NISSIN HOLDINGS

FOOD FOR THOUGHT

Annual Report 2011

Year ended March 31, 2011

NISSIN FOODS HOLDINGS

“A real idea can be put to practical use and guarantee success”

Momofuku Ando, Nissin founder and father of Cup Noodle

Much thought has gone into *Cup Noodle* since we originated it in 1971, but the original product concept remains unchanged. Called on for food relief immediately after the Great East Japan Earthquake, *Cup Noodle* showed unexpected adaptability to the needs of challenging times. On *Cup Noodle*’s 40th anniversary, we celebrate the enduring principles that have built a flagship brand.

FIVE TIME-PROVEN PRINCIPLES OF INSTANT NOODLES

NISSIN FOODS HOLDINGS CO., LTD. and its seven principal companies are, together, “the NISSIN FOODS Group.” In 1958, our founder Momofuku Ando 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.

01
EASY TO PREPARE

The recipe for making a delicious cup of noodles is deceptively simple:

Add boiling water.
Wait 3 minutes.
Enjoy.

Instant noodles, and especially *Cup Noodle*, have always been affordable, but price is not the only measure of good value. We are consistently testing and improving with new ingredients, and expanding package information, which now includes easier-to-read information about ingredients, flavorings, nutritional data and food substances that may cause allergies. So, our noodles are not only affordable, they are easy to buy with confidence.

HONEST FOOD FOR LESS

Where can you find better value in a well-balanced and satisfying instant meal? Our noodles may cost less, but we never cut corners on quality.

02 EASY TO BUY

Instant noodles are a simple, honest food first conceived to ease hunger. The fact that people all over the world enjoy them for fun, tastiness and serve-anywhere convenience has not diminished our basic commitment to consumer value.

03

WE KEEP THEM SAFE

Food preparation is a sacred trust we maintain with the highest safety and sanitation levels. We monitor food quality from farm to table, checking for 600 substances.

HONEST FOOD

ANYTIME

We want to assure that *Cup Noodle* is available and always ready when customers want it. Their trust in our products is our highest reward.

04 YOU KEEP THEM LONG

We made simplified, long-term storage one of the core features of *Cup Noodle*. We dehydrate ingredients, then enhance their shelf life with five-layer packaging that seals in freshness and seals out odor. They store at room temperature for five months, ready whenever hunger or natural emergencies call them into action.

Great taste is the fifth defining principle of *Cup Noodle*. Besides being instant, affordable, and safe to store and eat, above all else, our noodles must be truly satisfying. One feature that is usually hidden is the conical noodle pack. It keeps the toppings on the top, for ideal presentation and eating, and the space below the noodles assures that everything cooks uniformly from the bottom, up.

SATISFACTION

When he codified the five defining characteristics of *Cup Noodle* 40 years ago, Momofuku Ando stressed that one of those characteristics must always be "tasty."

05

BOY, ARE THEY TASTY!

Our aim for over 50 years has been to make palatable and satisfying instant noodles. For example, we sell over 100 flavors of *Cup Noodle* around the world—something for everyone. NISSIN FOODS Group is constantly improving the flavors of our mainstay products and creating new flavors that offer variety and consistent satisfaction.

TO OUR SHAREHOLDERS

President
Koki Ando

Koki Ando

WE THINK ABOUT NOODLES

By concentrating on what pleases our customers, we were able to surmount every challenge and achieve higher sales and profits.

In the year ended March 31, 2011, NISSIN FOODS HOLDINGS CO., LTD. (the "Company") posted consolidated net sales of ¥374,932 million (U.S.$4,509 million), a 1.0% increase from the previous year, supported by solid, steady growth from mainstay brands. Against a backdrop of continuing, but gradual deflation in Japan, record-breaking summer heat led to sluggish growth in demand for instant noodles. The operating environment remained adverse due to worldwide increases in the prices of wheat, palm oil and other raw materials. Nevertheless, we overcame this adversity with unique marketing strategies and technology development.

Profits in the year under review soared to the highest level ever. Operating income increased by 26.3% to ¥34,538 million (U.S.$415 million), due in part to a decrease in retirement benefit costs, and net income rose by 1.3% to ¥20,756 million (U.S.$250 million).

When the Great East Japan Earthquake struck on March 11, 2011, we responded by immediately providing free of charge to people in the affected area more than two million servings of our *Cup Noodle* and other instant noodle products. At that time, the stricken area was in the cold of winter, and piping-hot servings of *Cup Noodle* were joyfully and gratefully received by many victims of the disaster as a life-supporting gift of food.

Fortunately, the disaster had only minor direct impact on the Company, with some subsidiary plants and branches incurring slight damage. The Company recorded a loss on disaster of ¥977 million (U.S.$12 million).

Keeping our lead by "Staying ahead of change"

The Great East Japan Earthquake caused shock in Japan that exceeded all imagination. Things all around, previously taken for granted, disappeared in an instant. People across Japan reflected on extravagance in their lives and began to consider what is truly necessary for life and whether they are wastefully using energy or other resources. I think that people are adopting a style of thoughtful consumption, based on careful selection and purchase of necessary items only.

I am sending our employees the message "Stay ahead of change." By this, I mean that we should become a company that creates change, not one that waits to respond to it. Since the catastrophe of March 11, Japan is experiencing wrenching change in which the government, the economy and culture are all undergoing a reset and restart. It is precisely in such an emergency that I would like to position the NISSIN FOODS Group on the leading edge of change, not the trailing edge, and to continue to offer new proposals that will enable us to positively shape and direct the times.

TO OUR SHAREHOLDERS

A new evolution in microwavable products

I read through mail from consumers everyday and instruct the relevant employees to respond promptly. This is because delay in responding, especially in the case of complaints, sometimes leads to new problems. Mail received from survivors of the recent disaster, to the contrary, provided hints for new product development: for instance, “Is it safe to eat every day for a year?” or “Can’t it be prepared with water at room temperature instead of hot water?”

With regard to the question of whether products are safe to eat every day, *Cup Noodle Light*, for example, has a nearly ideal ratio of protein, fats and carbohydrates, the so-called PFC balance values*. Apart from these three nutrients, only calories and Vitamin C are required. That is to say, this question led to the realization that if we alter the product slightly, we can achieve a food with perfect food balance.

On the question of whether instant noodles can be prepared using water at room temperature, that’s a product we want to realize eventually. It is important to make possible the impossible, and causing astonishment among consumers is a source of great joy for a manufacturer.

FINANCIAL HIGHLIGHTS

	Millions of yen			Millions of U.S. dollars *1	Percent change
Years ended March 31,	**2011**	2010	2009	**2011**	%
For the year					
Net sales	**¥ 374,932**	¥ 371,178	¥ 362,057	**$ 4,509**	1.0
Operating income	**34,538**	27,342	23,552	**415**	26.3
Net income	**20,756**	20,496	15,891	**250**	1.3
At year-end					
Total assets	**¥ 409,749**	¥ 408,410	¥ 408,729	**$ 4,928**	0.3
Equity *2	**277,595**	271,951	285,569	**3,338**	2.1
Per share (Yen and U.S. dollars)					
Net income	**¥ 187.56**	¥ 177.02	¥ 129.98	**$ 2.26**	6.0
Cash dividends applicable to earnings of the year	**70.00**	60.00	50.00	**0.84**	16.7
Equity *3	**2,454.67**	2,406.26	2,287.21	**29.52**	2.0
Value & performance indicators					
Operating margin (%) *4	**9.2**	7.4	6.5		
Return on assets (%) *5	**5.1**	5.0	4.0		
Return on equity (%) *6	**7.7**	7.5	5.7		
Inventory turnover (Times) *7	**14.1**	13.7	13.5		

Notes:
1. U.S. dollar amounts represent translations of yen, for convenience only, at U.S.$1 = ¥83.15, the approximate rate prevailing on March 31, 2011.
2. In compliance with the Companies Act, 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 stock)
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

NISSIN FOODS Group plans to capture a large portion of the sweeping demand increases forecast for rapidly growing economies.

There are two arcs to the technological development we are currently pursuing. One is “noodle innovation.” We have already developed straight noodles that dispelled the notion that instant noodles must be wavy. Now, we are proceeding with other developments and improvements, such as thick noodles that challenge the thickness limits for instant noodles that can be prepared with hot water and three-layer noodles that dramatically improve noodle texture and have functional substances kneaded inside the noodles. The second arc is microwavable products. We intend to reinforce and develop our line of microwavable products that do not require boiling of water, are simpler to prepare and save energy. (See p. 15 for details.)

* PFC balance values: PFC is an abbreviation for the three major nutrients: Protein, Fats and Carbohydrates. The ideal balance is P:F:C = 14:24:62. *Cup Noodle Light* has a PFC balance of 18:21:61.

Pursuing growth in emerging markets

In our overseas business, we will focus efforts on Asia, a region experiencing striking economic growth. In April 2011, we strengthened our business structure in the region by establishing the Asian Operational Headquarters in Singapore and dispatching three executives. A market to which we want to devote particular effort is India, which holds tremendous latent demand. Current annual total demand for instant noodles in India is 2.9 billion servings, only 2.4 servings per person per year. Total annual demand in China is 42.3 billion servings, or 31 servings per person. Judging from the population ratio of India to China, we see potential for tenfold expansion in total demand from the current 2.9 billion servings to about 30.0 billion servings per year.

We also plan to expand our business in Russia, another market experiencing remarkable growth. We have taken the first step toward further business development by increasing our investment in MAREVEN FOOD HOLDINGS LIMITED, Russia’s leading instant noodle maker, making it an equity-method affiliate.

Rewarding investor expectations and trust

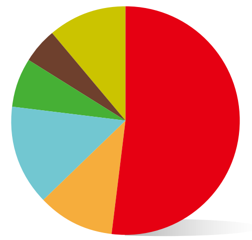
In the year ending March 31, 2012, cost increases fueled by soaring prices of wheat and other raw materials are likely to be the most critical management issue. To secure stable profits, it will be necessary to consider price revisions. We will respond flexibly while closely observing trends in the unstable world economy and fluctuations in resource prices. Although we will continue to make our best effort to reduce costs, we have no intention of compromising on product quality. This is because quality deterioration directly results in damage to brand value.

I experienced firsthand the importance of the social contribution of companies in times of emergency through the relief activities following the March 11 disaster. A company that cannot share the suffering and pain of victims in such a catastrophe has no point or purpose in continuing to exist.

The NISSIN FOODS Group will continue to aim for further growth and enhancement of corporate value to reward the expectations and trust of our stakeholders. I ask your continued steadfast support and encouragement in the years to come.

BRANDING CORPORATION

The NISSIN FOODS Group aspires to create and develop market-leading brands in our chosen food product categories for markets around the world.



NET SALES BY SEGMENT (%)

Nissin Food Products	52
Myojo Foods	11
Chilled and Frozen Foods	14
The Americas	7
China	5
Other	11

JAPAN

Nissin Food Products and Myojo Foods

Despite record summer heat that impacted sales, NISSIN FOOD PRODUCTS CO., LTD. created new demand by continuously proposing new products based on technological breakthroughs. New *Nissin Ra-O*, improved and relaunched in September, *Nissin-no-Donbei*, *Nissin Futomen Doudou*, and other products based on Nissin's original triple-layer thick, straight noodle preparation process were well received. As a result, net sales for this segment were ¥196,080 million (U.S.$2,358 million), and operating income was ¥22,773 million (U.S.$274 million).

MYOJO FOODS CO., LTD. implemented a major product renewal in September 2010 to coincide with the 45th anniversary of the *Myojo Charumera* series and enjoyed brisk sales of this mainstay product. MYOJO FOODS also newly introduced large-capacity cup-type instant noodles in tall packages, beginning with *Myojo Ippeichan Roasted Soy Sauce and Pork Flavor* in August 2010. As a result, MYOJO FOODS' net sales in this segment were ¥42,570 million (U.S.$512 million), and operating income was ¥2,427 million (U.S.$29 million).

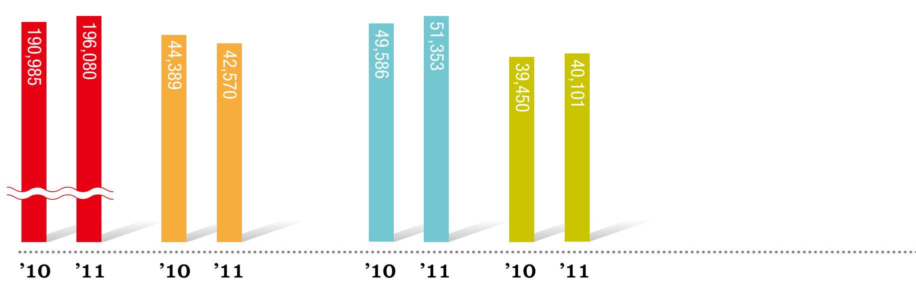
Chilled and Frozen Foods and Other

For NISSIN CHILLED FOODS CO., LTD., the *Tsukemen-no-Tatsujin* series and *Yumeiten Tsukemen* series sold well throughout the year. In addition, chilled versions of local-style fried noodle products, *Yokote-fuu Yakisoba* and *Kitami-fuu Shioyakisoba*, together with *Tomato Ramen*, which features tomato soup, gained popularity. NISSIN FROZEN FOODS CO., LTD. had a hit with the *Reito Nissin Spa-O Premium* series and solid sales from *Reito Nissin-no Ramen-ya-san Plus* and *Reito Nissin Tokumasa Curry Udon*. Frozen versions of local specialties, such as *Reito Nissin Yokote-fuu Yakisoba* and *Reito Nissin Kitami-fuu Shioyakisoba,* also sold well. As a result, net sales of chilled and frozen foods were ¥51,353 million (U.S.$618 million), and operating income was ¥1,815 million (U.S.$22 million).

Net sales from other businesses, were ¥40,101 million (U.S.$482 million), and operating income was ¥1,748 million (U.S.$21 million). NISSIN CISCO CO., LTD. enjoyed robust sales of *Ciscorn BIG*, and NISSIN YORK CO., LTD. benefited from strong sales of *Pilkul* and *Tokachi Yogurt Drink*.

Running through 2011, we are celebrating the 40th anniversary of *Cup Noodle* with events and unique packaging.

CONSOLIDATED SALES BY SEGMENT (Years ended March 31)



OVERSEAS

The Americas

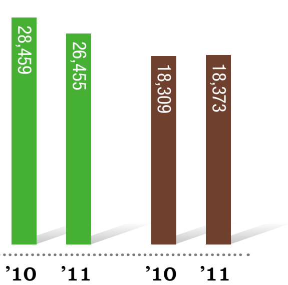
In North America, Top *Ramen*, *CHOW MEIN*, *Bowl Noodles*, and *Souper Meal* sold well. Nevertheless, overall sales decreased due to sluggish sales of *Cup Noodles*. Segment profit declined on lower gross profit resulting from a decline in sales volume for *Cup Noodles* coupled with selling price deterioration. As a result, segment net sales in North America were ¥26,455 million (U.S.$318 million), while operating income was ¥1,377 million (U.S.$17 million).

China

In China (including Hong Kong), despite lower sales of existing pillow-type noodles and frozen foods, overall sales rose on solid sales of premium-priced products, including *Nissin La Wang* (a Chinese version of new *Nissin Ra-O*), newly launched in Shanghai and Guangdong. Segment profit declined due to soaring raw materials prices and an increase in selling expenses. As a result, segment net sales in China were ¥18,373 million (U.S.$221 million), and operating income was ¥989 million (U.S.$12 million).

We introduced hearty new spoonable noodles and soup in North America to appeal to soup lovers of all ages.

CONSOLIDATED SALES BY SEGMENT
(Years ended March 31)



FOCUS:
MICROWAVABLE PRODUCTS

An ever-growing line of microwavable products sets a new milestone in our continuous product evolution

NISSIN FOODS Group is actively developing microwavable products that have two things in common: ease of preparation and great taste. Consider, for instance, a microwavable version of *Nissin-no-Donbei* cup-type *udon* noodles. Preparation is as simple as adding water and microwaving for about six minutes (at 500 watts). And, not only is the price the same as conventional instant *udon* noodles, but, best of all, microwaving gives noodles a great, perfectly boiled texture that is different than original cup-type *udon* noodle products.

Since there's no need to use a gas or electric range, microwavable products can be prepared in comfort even amid midsummer heat. There's also an environmental benefit. When preparing cup-type noodles with hot water, people tend to use excessive energy by boiling too much water. With microwave cooking, however, only the exact amount of water required is used.

What else is new? We have high expectations for *Cup Noodle Gohan*. By applying our noodle-drying technology to rice, we have perfected a unique and interesting microwavable rice product. For the first time ever, the convenience and satisfaction of *Cup Noodle* is now available from rice dishes.

FOOD SAFETY IS NEVER A SECOND THOUGHT

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

Safety management based on exacting science

In 2002, we established the Food Safety Research Institute to develop a scientifically based quality assurance infrastructure to ensure delivery of safe food products that customers can enjoy with peace of mind. The institute samples daily production to confirm quality through central control, tests for hazardous substance content, and develops testing procedures for new hazardous substances. Through plant inspections and quality process control, it plays a critical role in ensuring the quality of our products. Furthermore, in January 2007 the FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD. in Shanghai, China perfected a system 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 hazardous substances such as allergenic substances. Furthermore, in April 2008 the Food Safety Research Institute obtained certification for ISO/IEC 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 our quality control systems.

Laboratories simultaneously analyze for hundreds of residual agricultural chemicals, feed additives and veterinary pharmaceuticals in agricultural and marine products.

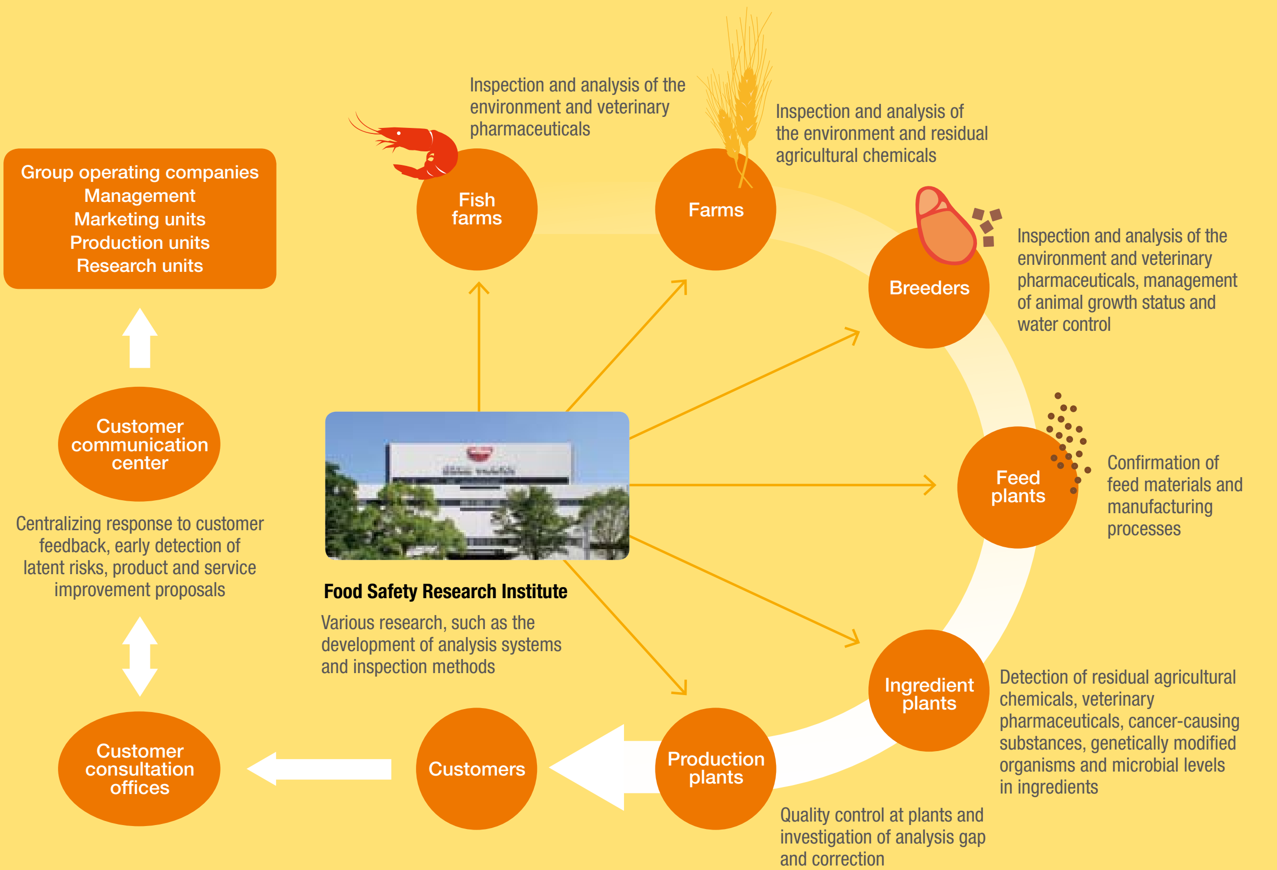
Assuring food safety at the source

The Food Safety Research Institute also performs plant safety inspections based on Nissin's Inspection Standards for Food Safety (NISFOS), established in 2004. These inspections cover five areas: food safety management systems, general hazardous substance countermeasures, manufacturing standards, facilities maintenance, and sanitation at plants. Inspection results are expressed numerically as "NISFOS points," and the institute will provide remedial guidance and quality control systems support to any plant that receives a low score.

Responding to the risk of radioactive contamination

In response to the accident at the Tokyo Electric Power Company Fukushima No. 1 Nuclear Power Station following the Great East Japan Earthquake of March 11, 2011, the Food Safety Research Institute has devised an independent internal inspection system. It is capable of detecting radioactive substances in the water and raw materials used in the manufacture of the NISSIN FOODS Group's products and in finished products.

Products are manufactured under strict hygienic conditions that assure compliance with the NISSIN FOODS Group standards for product consistency, flavor and safety.



ENVISIONING A WORLD IN BALANCE

Environment-friendly business activities are an urgent goal for the entire planet. Because we do business globally, we embrace our potentially greater responsibility and approach it as a real opportunity to look after the natural environment through timely, sustainable action.

Leaving smaller footprints on the Earth

The NISSIN FOODS Group (the "Group") established the Environmental Charter in 1999. The charter 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 have established the Group Environmental Council to implement environmental management throughout the Group and obtained ISO 14001 certification at 25 business sites in Japan and overseas. We are currently working to develop and implement an environmental management system.

Reducing CO_2 in production and packaging

In our production activities, to achieve the environmental targets for 2011 in the medium-term management plan we expanded a natural-gas fuel source conversion program to additional plants. As a result, in fiscal 2011 (year ended March 31, 2011), we achieved a 16% reduction in CO_2 emissions from the fiscal 2006 level.

In the area of product development, we are expanding and enhancing the line of refill products and converting more products to paper containers. In addition, we engage in industry-leading global warming mitigation measures, including activities for the practical application and popularization of 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 VISION

Since 2008, we have been implementing the Hyakufukushi Project to fulfill our corporate social responsibility by completing 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.

Working in three dimensions for a better world

We had three initiatives under way in 2010. The first was the *Living with Hot Water Project*. This project combats global warming using an entertaining website and other venues to show people how to reduce the amount of CO_2 emitted during the boiling of hot water by 60%, with only a few simple steps. The second one was the *Support for Employee Volunteerism Project*, an ongoing program to encourage socially beneficial activities by individual employees. Third, was the *Dietary Education and Running Instruction Project*: In 2010, the NISSIN FOODS Group Running Team won the All Japan Corporate Team Ekiden (road relay) Championship. To promote our belief that good nutrition and sports are essential for the healthy growth of children, team members visited primary schools across Japan to demonstrate correct running form and share their knowledge about proper diet.

Rapid response to earthquake relief

In response to the Great East Japan Earthquake that occurred on March 11, 2011, the Group moved swiftly to provide disaster relief such as donating two million servings of instant noodles to people in the disaster area and deploying seven mobile kitchens equipped with hot water facilities. We are putting in place a system that will enable us to respond rapidly whenever natural disaster strikes. For instance, we are entering into agreements with local governmental organizations to facilitate relief activities.

SHAREHOLDERS ON OUR MIND

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.

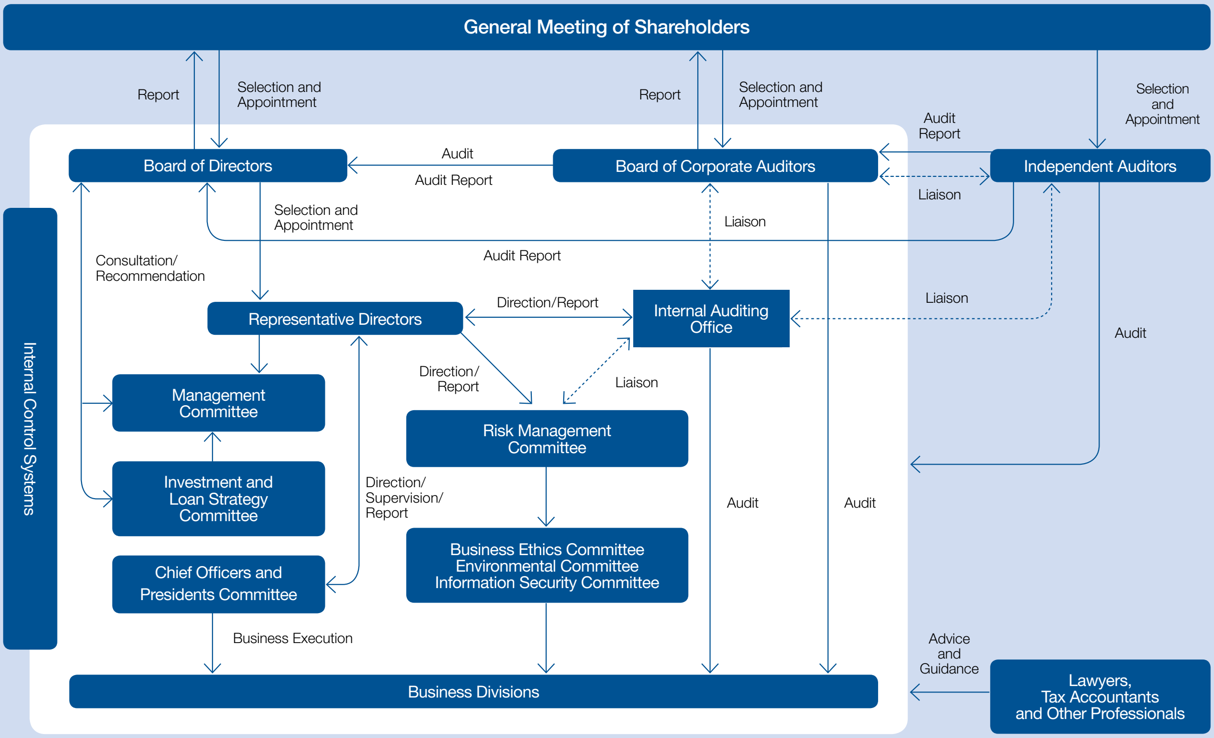
Basic policy on corporate governance

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 and Presidents Committee (COP Committee), consisting of the full-time directors, standing corporate auditors, executive officers and presidents of operating companies, 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 June 29, 2011)


Koki Ando


Susumu Nakagawa


Noritaka Ando


Akihide Matsuo


Takayuki Naruto


Ken Sasahara


Mitsuru Tanaka


Yukio Yokoyama


Ken Kobayashi


Masahiro Okafuji


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)
Chief Representative, the Americas
Vice President & Representative Director of NISSIN FOODS PRODUCTS CO., LTD.

Managing Directors

Akihide Matsuo
Chief Representative, Asia
Chief of Asian Operational Headquarters

Takayuki Naruto
CSO (Chief Strategy Officer)

Directors

Ken Sasahara
CCO (Chief Communication Officer)
In Charge of Russian Operation

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

Yukio Yokoyama
CFO (Chief Financial Officer)

Ken Kobayashi *1
President, Chief Executive Officer, Mitsubishi Corp.

Masahiro Okafuji *1
President, Chief Executive Officer, ITOCHU Corp.

Yoko Ishikura *1, *3
Professor, Graduate School of Media Design, Keio University

Corporate Auditors

Shunsaku Makizono
Kazuo Kanamori *2
Toru Horinouchi *2
Hiroshi Takano *2, *3

Senior Executive Officers

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

Takashi Yokogoshi
Production Commissioner of Noodle Business Department, Jinmailang Foods Co., Ltd.

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

Executive Officers

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

Tatsuya Ukon
General Manager of General Affairs Division
President & Representative Director of NISSIN FOODS ASSET MANAGEMENT CO., LTD.

Kazuhito Kusumoto
Deputy Chief of Asian Operational Headquarters
Managing Director of NISSIN FOODS (ASIA) PTE. LTD.

Koji Sakai
General Manager of Technology Management Division

Satoru Sasaki
Deputy Chief of Asian Operational Headquarters

Hitoshi Suzuki
General Manager of Advertisement Control Division, Marketing Headquarters

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

Yasuhiro Yamada
CPO (Chief Production Officer)

Notes: 1. Indicates an outside director as provided for in Article 2-15 of the Companies Act.
2. Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.
3. Designated for independent director as specified by the Tokyo Stock Exchange and other exchanges in Japan.

THE NUMBERS BEHIND OUR THOUGHTS

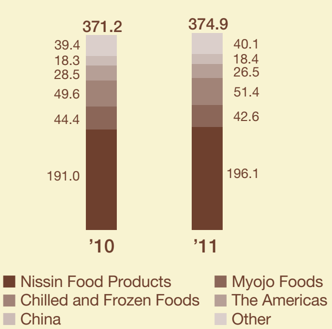
FINANCIAL SECTION

FINANCIAL REVIEW

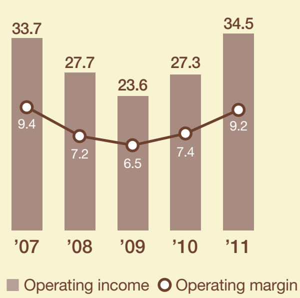
	Millions of yen (except per share information)					
Years ended March 31,	2011	2010	2009	2008	2007	2006
For the year						
Net sales	¥ 374,932	¥ 371,178	¥ 362,057	¥ 385,470	¥ 358,238	¥ 321,700
Cost of sales	203,202	203,037	202,304	195,664	175,296	158,209
Gross profit	171,730	168,141	159,753	189,806	182,942	163,491
Selling, general and administrative expenses	137,192	140,799	136,201	162,134	149,207	131,512
Operating income	34,538	27,342	23,552	27,672	33,735	31,979
Other income (expenses)	145	3,813	(180)	17	(157)	(2,167)
Income before income taxes and minority interests	34,683	31,155	23,372	27,689	33,578	29,812
Income taxes	13,597	10,270	7,385	14,279	14,547	14,469
Minority interests in earnings (loss) of consolidated subsidiaries	330	389	96	(181)	62	(46)
Net income	20,756	20,496	15,891	13,591	18,969	15,389
Comprehensive income	13,239	—	—	—	—	—
Per share						
Net income —primary	¥ 187.56	¥ 177.02	¥ 129.98	¥ 111.17	¥ 156.12	¥ 125.09
—diluted	187.30	¥ 176.91	—	—	—	—
Cash dividends	70.00	60.00	50.00	50.00	50.00	30.00
Equity*1	2,454.67	2,406.26	2,287.21	2,310.36	2,304.40	2,167.81
At year-end						
Working capital*2	¥ 56,472	¥ 67,722	¥ 69,536	¥ 76,699	¥ 63,703	¥ 82,404
Property, plant and equipment, net	125,882	109,278	101,132	93,803	93,634	69,019
Total assets	409,749	408,410	408,729	392,695	410,407	366,801
Long-term liabilities	44,499	48,371	34,426	22,917	26,094	18,975
Equity*3	277,595	271,951	285,569	288,844	288,476	263,199
R & D expenses	¥ 4,081	¥ 3,807	¥ 3,477	¥ 3,446	¥ 3,164	¥ 2,727
Capital expenditures	30,810	18,448	17,572	10,766	6,152	3,517
Value & Performance Indicators						
Operating margin (%)*4	9.2	7.4	6.5	7.2	9.4	9.9
Return on assets (%)*5	5.1	5.0	4.0	3.4	4.9	4.2
Return on equity (%)*6	7.7	7.5	5.7	4.8	7.0	5.9
Inventory turnover (Times)*7	14.1	13.7	13.5	13.4	12.9	12.6

Notes: 1. Equity per share = (Equity - minority interests) / number of shares outstanding as of the year-end (excluding treasury stock)
2. Working capital = Total current assets - Total current liabilities
3. Equity : In compliance with the Companies Act, 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

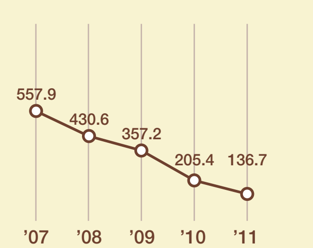
NET SALES BY SEGMENT (Billions of yen)



OPERATING INCOME AND OPERATING MARGIN (Billions of yen)



INTEREST COVERAGE RATIO* (Times)



* Interest coverage ratio
= Operating cash flow / Interest payments

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 2011, the year ended March 31, 2011, covers the Company, 43 consolidated subsidiaries (27 in Japan and 16 overseas), and three affiliate companies accounted for by the equity method (collectively, the "Group").

INCOME ANALYSIS

Net sales

Consolidated net sales of the Group for fiscal 2011 stood at ¥374,932 million (U.S.$4,509 million), a 1.0% increase on the previous fiscal year's ¥371,178 million. Domestic net sales alone (excluding intersegment sales) also increased by 1.4% year on year to ¥322,349 million (U.S.$3,877 million). As a result, the share of overseas net sales decreased by 0.4 percentage points to 14.0%.

During the fiscal year under review, the Japanese economy saw profit improvement and capital expenditure increases in certain corporate sectors. However, conditions for overall employment and personal income continued to be challenging, and a mood of concern about further deterioration in the economy still prevailed in Japan, reflecting factors such as overseas political instability, yen appreciation, and raw-material price inflation. In addition, the Great East Japan Earthquake which occurred on March 11, 2011 brought a serious concern on the future electric power supply, intensifying the economic uncertainty.

Looking at the global market for instant noodles, the Group's mainstay business, worldwide demand for instant noodles in calendar year 2010 rose by 3.9% on the previous year to 95.39 billion servings, according to the World Instant Noodles Association (WINA). Particularly in the Asian market which accounted for 86.0% of the worldwide demand in 2010, the demand for instant noodles marked a 4.7% year-on-year increase. As for the Group, however, positive effects did not directly follow from the global demand growth; in the domestic market, although there was a temporary boost in the demand immediately after the Great East Japan Earthquake, the business environment throughout the fiscal year included many adverse factors such as mild deflation, consumers' persistent reluctance to spend, their preference for low-price products, the intense summer heat wave and soaring raw material prices. In certain overseas markets as well, the business climate remained challenging due to our strategy of maintaining fair sales prices, in addition to the yen's appreciation and higher raw material prices.

Under these circumstances, the Group strived to enhance our brand value through development of products which meet broadly diversified consumer needs, as well as proactive capital expenditure in order to fully utilize our technological strength.

The sales breakdown by segment (excluding intersegment sales) shows that the total sales of the Nissin Food Products and Myojo Foods segments, both of which are chiefly focused on the instant noodles business in the domestic market, amounted to ¥238,650 million (U.S.$2,870 million), and accounted for 63.7% of total consolidated net sales. Within the Nissin Food Products segment, measures were taken to create new demand for its products by proposing solid product value based on strong consumer trust. Although overall sales conditions were severe, especially during the record-breaking heat of summer, the new *Nissin Ra-O* series, *Nissin-no-Donbei* series and *Nissin Futomen Doudou* series, all of which feature three-layer, thick and straight noodles, were well-received by consumers. The *Nissin Menshokunin* series took aggressive marketing measures such as increasing exposure in retail stores, and successfully recorded a large sales increase from the previous fiscal year, which contributed to the overall sales increase of the segment. On the other hand, the Myojo Foods segment emphasized measures to enhance its brand value. Under the policy to refresh its products through quality improvement, the segment put efforts into developing products with value commensurate with their price. Although the segment's sales for fiscal 2011 declined slightly, *Myojo Charumera*, which celebrated its 45th anniversary in September 2010, showed steady performance supported by the product renewal. The effort to improve the quality value was also put into *Myojo Ippeichan Yomise no Yakisoba*. In the area of high value-added noodles, the segment endeavored to establish the position of *Myojo Kiwamen* in the market. MYOJO FOODS CO., LTD. also entered the market for large- and tall-cup-type instant noodles, and successfully secured stable sales.

The chilled and frozen foods segment, which comprises the production and sale of chilled and frozen food products, increased its sales compared to the previous fiscal year. Among this segment, NISSIN CHILLED FOODS CO., LTD. recorded firm performance in the *Tsukemen no Tatsujin* series and the *Yumeiten Tsukemen* series, backed up by the *tsukemen* (dipping noodles) boom in the market. Local-taste *yakisoba* products and the *Tomato Ramen* series in which ramen is served in tomato soup, were also well-received by customers. Regarding NISSIN FROZEN FOODS CO., LTD., it fulfilled customers' needs with the "reasonable price for premium taste" concept illustrated by the *Reito Nissin Spa-O* series, *Reito Nissin-no Ramen-ya-san Plus* series, and *Reito Nissin Tokumasa Curry Udon*. Regionally flavored *yakisoba* products, as well, sold steadily, with a tailwind from the local casual food boom.

In the Americas segment, the number of servings sold dropped slightly, affected by a decline in the overall demand for instant noodles. Despite the firm performance achieved in sales of *Top Ramen*, *Chow Mein*, *Bowl Noodles* and *Souper Meal*, total sales for the segment declined due to a slump in *Cup Noodles* and the adverse effect of foreign exchange rates. In the China segment, sales of existing pillow-type instant noodles and frozen food products decreased. However, bolstered by the stable sales of high-priced products, mainly in the urban areas, the overall sales of the segment exceeded the previous year's level.

Other business areas, which are not reported as stand-alone segments, include domestic confectionery, beverages and food

COSTS AND EXPENSES, AND NET SALES RATIO

	Millions of yen			
	2011		2010	
Years ended March 31		Net Sales Ratio		Net Sales Ratio
Cost of sales	**¥ 203,202**	**54.2**	¥ 203,037	54.7
SG&A expenses	**137,192**	**36.6**	140,799	37.9
Promotional expenses	**64,277**	**17.1**	60,284	16.2
Advertising expenses	**13,077**	**3.5**	14,180	3.8
Distribution expenses	**21,724**	**5.8**	21,468	5.8
Other expenses	**38,114**	**10.2**	44,867	12.1

service business, and overseas businesses in Europe and Asia. In the domestic confectionery business, NISSIN CISCO CO. LTD. sold its *Ciscorn BIG* cereal steadily. In the domestic beverages business, NISSIN YORK CO., LTD. started the operation of the West Japan New Factory in September 2010 and grew its sales.

(Please refer to Review of operations on pp. 12–15 for details of performance by product category.)

Cost of sales and selling, general and administrative expenses

Reflecting an increase in net sales, the cost of sales for fiscal 2011 edged up by 0.1% from the previous fiscal year to ¥203,202 million (U.S.$2,444 million). On the other hand, the ratio of cost of sales to net sales dropped by 0.5 percentage points to 54.2%, affected mainly by retirement benefit costs, namely actuarial difference charged to income.

Selling, general and administrative ("SG&A") expenses amounted to ¥137,192 million (U.S.$1,650 million). Among SG&A expenses, promotional expenses increased by 6.6% from the previous fiscal year to ¥64,277 million (U.S.$773 million), with a 0.9 percentage point rise in the ratio to net sales. Distribution expenses rose only by 1.2% to ¥21,724 million (U.S.$261 million) and maintained its ratio to net sales on the same level as that of the previous year. Advertising expenses decreased by 7.8% to ¥13,077 million (U.S.$157 million) with a 0.3 percentage point down in the ratio to net sales, reflecting proactive marketing measures taken in the previous fiscal year. As a result of the above, as well as of the effect of retirement benefit costs, total SG&A expenses decreased by 2.6% year on year.

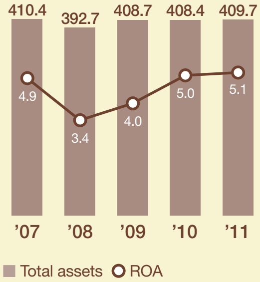
Operating income, other income (expenses) and net income

Due to the increase in net sales and less increase in cost of sales, in addition to the decrease in SG&A expenses, consolidated operating income for fiscal 2011 jumped to ¥34,538 million (U.S.$415 million), marking a 26.3% year-on-year increase. The ratio of operating income to net sales also improved by 1.8 percentage points to 9.2%.

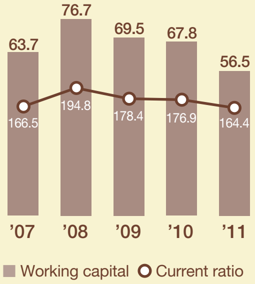
Other income largely declined to ¥145 million (U.S.$2 million), from the previous fiscal year's ¥3,813 million. ¥222 million foreign exchange gain recorded in the previous fiscal year was reversed to ¥2,313 million (U.S.$28 million) loss in fiscal 2011. Another negative factor was ¥977 million (U.S.$12 million) loss on disaster recorded due to scrapping of products and other damages to certain factories and branches of subsidiaries brought by the Great East Japan Earthquake.

As a result of the above, income before income taxes and minority interests for fiscal 2011 stood at ¥34,683 million (U.S.$417 million), up by 11.3% increase from the previous fiscal year. Net income resulted in 1.3% year-on-year increase, yet renewed its record high and amounted to ¥20,756 million (U.S.$250 million). The ratio of net income to net sales was 5.5% and maintained the same level as that of the previous fiscal year. Net income per share also rose by ¥10.54 to ¥187.56 (U.S.$2.26) from the previous year's ¥177.02.

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

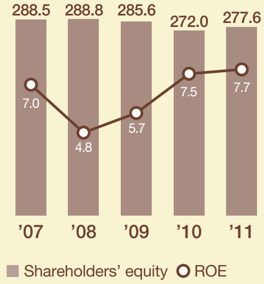


WORKING CAPITAL AND CURRENT RATIO (Billions of yen) / (%)



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 = Total equity – Minority interests

CASH FLOW HIGHLIGHTS

	Millions of yen	
Years ended March 31	2011	2010
Net cash provided by operating activities	¥ 29,258	¥ 40,777
Net cash used in investing activities	(33,440)	(2,339)
Net cash used in financing activities	(4,710)	(38,110)
Cash and cash equivalents at end of the year	¥ 61,957	¥ 72,688

Actions toward the Great East Japan Earthquake

The Group recognizes our social mission to contribute positively as food supplier companies, based on one of our founder's philosophical principles "working with food is a sacred trust." With such principles in mind, we have been endeavoring to be always ready to send Cup Noodles and our other products, which are highly valued as emergency relief supplies to disaster areas. Facing the Great East Japan Earthquake, the Group immediately dispatched one million servings of Cup Noodles and other instant noodles, followed by seven kitchen cars that have a built-in hot-water supply system, to the disaster areas. Our supporting activities developed into the dispatch of another one million servings of Cup Noodles procured through donations from our directors, officers and employees. Proactive support initiatives are being taken for relief of suffers and reconstruction of disaster areas in cooperation with WINA.

Regarding the electric power supply issue, the Group has set a group-wide power-saving target of 15%, and is taking various measures, including streamlining of production systems.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Cash and cash equivalents as of March 31, 2011 stood at ¥61,957 million (U.S.$745 million), a sizable drop of ¥10,731 million from the previous fiscal year-end.

Net cash provided by operating activities largely decreased by ¥11,519 million to ¥29,258 million (U.S.$352 million). Major cash-increasing factors were a ¥3,528 million increase in income before income taxes and minority interests, a ¥3,250 million increase in depreciation and amortization, and ¥1,363 million increase in trade notes and accounts payable posted which was ¥2,871 million decrease in the previous fiscal year. Major cash-decreasing factors, on the other hand, included ¥5,928 million decrease in accrued retirement benefits to employees posted which was ¥7,162 million increase, and ¥4,068 million increase in trade notes and accounts receivable which was ¥1,310 million decrease in the previous fiscal year, as well as a ¥3,540 million decrease in income taxes refunded.

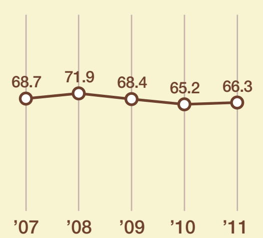
Net cash used in investing activities soared by ¥31,101 million to ¥33,440 million (U.S.$402 million). This significant increase was mainly attributable to a ¥17,053 million increase in payments for purchases of property, plant and equipment and other, and a ¥18,526 million decrease in proceeds from sales and redemption of investments in securities.

Net cash used in financing activities largely dropped to ¥4,710 million (U.S.$57 million), a decline of ¥33,400 million from the previous fiscal year, mainly due to a ¥34,044 million decrease in net increase in treasury stock.

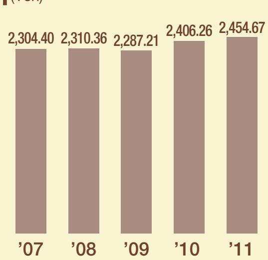
Assets, liabilities and equity

Total assets as of March 31, 2011 amounted to ¥409,749 million (U.S.$4,928 million), slightly up by 0.3% from the previous fiscal year-end. Return on assets (ROA) rose by 0.1 percentage points to 5.1%, reflecting net income growing faster than total assets.

EQUITY RATIO
(%)



EQUITY PER SHARE
(Yen)



Total current assets decreased by 7.5% year on year to ¥144,127 million (U.S.$1,733 million). Cash and deposits decreased by ¥10,653 million as a result of capital expenditures, and marketable securities as well by ¥5,811 million, mainly due to sales and redemptions.

Net property, plant and equipment rose by 15.2% to ¥125,882 million (U.S.$1,514 million), in part due to proactive capital expenditures.

Investments and other assets stood at ¥139,740 million (U.S.$1,681 million). This year-on-year 2.5% decline was attributable mainly to a ¥392 million decrease in investments in securities and a ¥2,440 million decline in deferred tax assets.

Total liabilities resulted in a 3.2% year-on-year decrease to ¥132,154 million (U.S.$1,589 million). A ¥6,152 million decrease in accrued retirement benefits to employees due to actuarial difference accounted for outweighed increasing factors such as a ¥3,119 million increase in long-term debt.

Total current liabilities saw a slight decline of 0.5% to ¥87,655 million (U.S.$1,054 million). As the decrease in current assets exceeded the decrease in current liabilities, working capital as of March 31, 2011 declined by 16.6% to ¥56,472 million (U.S.$679 million). The current ratio also dropped by 12.5 percentage points to 164.4%, from 176.9% of the previous fiscal year-end.

Total equity as of March 31, 2011 increased by 2.1% to ¥277,595 million (U.S.$3,338 million). While net income of ¥20,756 million was posted, net increase in total equity resulted in ¥5,644 million, after ¥7,746 million cash dividends paid, the decrease in net unrealized holding gain on securities, and the increase in the debit balance of translation adjustments. Equity per share also rose by 2.0% from ¥2,406.26 for the previous fiscal year-end to ¥2,454.67 (U.S.$29.52).

ADDITIONAL INFORMATION

Significant business agreements

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 by its Hong Kong-based subsidiary, Nissin Foods Co., Ltd., the Company had acquired 14.9% of registered equity in each newly established company during the fiscal year ended March 31, 2005.

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

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 financial 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 trends

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 infrastructure 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 28 factories in 13 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 associates. If political unrest or international disputes arise in the regions where the Company's subsidiaries and associates 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 subsidiaries, affiliates and/or 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 benefit accounting

Costs and obligations pertaining to retirement benefits are determined based on discount rates and other predetermined criteria used in actuarial calculations, and the 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 the 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 the 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 and 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, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
ASSETS			
Current assets:			
Cash and deposits (Notes 4 and 5)	¥ 56,651	¥ 67,304	$ 681,311
Marketable securities (Notes 4, 5 and 6)	16,842	22,653	202,550
Receivables:			
Trade (Note 5)	47,125	43,606	566,747
Other	3,196	2,684	38,437
Less: Allowance for doubtful receivables	(247)	(300)	(2,971)
Inventories (Note 8)	14,295	14,472	171,918
Deferred tax assets (Note 14)	5,394	4,435	64,871
Other current assets	871	956	10,474
Total current assets	144,127	155,810	1,733,337
Property, plant and equipment:			
Land (Notes 7, 9, 10 and 12)	49,543	46,947	595,827
Buildings and structures (Notes 7, 9 and 12)	89,992	85,606	1,082,285
Machinery, equipment and vehicles (Note 9)	116,385	100,272	1,399,699
Leased assets	610	434	7,336
Construction in progress	2,976	2,301	35,791
Other (Note 9)	990	767	11,906
	260,496	236,327	3,132,844
Less: Accumulated depreciation	(134,614)	(127,049)	(1,618,929)
Property, plant and equipment, net	125,882	109,278	1,513,915
Investments and other assets:			
Investments in securities (Notes 5 and 6)	88,929	113,534	1,069,501
Investments in unconsolidated subsidiaries and associates (Note 5)	34,579	9,934	415,863
Other investments (Note 5)	2,818	3,211	33,891
Long-term loans	1,670	1,764	20,084
Intangible assets:			
Goodwill	3,399	4,149	40,878
Other (Note 9)	1,066	702	12,820
Deferred tax assets (Note 14)	5,455	7,895	65,604
Other assets	2,170	2,504	26,097
Less: Allowance for doubtful accounts	(346)	(371)	(4,161)
Total investments and other assets	139,740	143,322	1,680,577
Total assets	¥ 409,749	¥ 408,410	$ 4,927,829

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings (Notes 5 and 11)	¥ 1,692	¥ 2,030	$ 20,349
Payables (Note 5):			
Trade	41,422	40,401	498,160
Other	24,736	25,723	297,486
Current portion of long-term debt (Notes 11 and 17)	1,117	766	13,434
Accrued income taxes (Notes 5 and 14)	7,268	7,983	87,408
Other current liabilities (Note 19)	11,420	11,185	137,342
Total current liabilities	87,655	88,088	1,054,179
Long-term liabilities:			
Long-term debt (Notes 5, 11 and 17)	13,140	10,021	158,028
Accrued retirement benefits to employees (Note 13)	16,318	22,470	196,248
Deferred tax liabilities (Note 14)	8,420	9,480	101,263
Deferred tax liabilities on land revaluation (Note 10)	3,409	3,409	40,998
Other long-term liabilities	3,212	2,991	38,628
Total long-term liabilities	44,499	48,371	535,165
Equity (Note 15):			
Common stock:			
Authorized—500,000,000 shares; Issued—117,463,685 shares in 2011 and 2010	25,123	25,123	302,141
Capital surplus	48,416	48,416	582,273
Stock acquisition rights (Note 21)	428	204	5,147
Retained earnings (Note 25)	236,831	223,858	2,848,238
Treasury stock, at cost—6,795,554 shares at March 31, 2011 and 6,813,604 shares at March 31, 2010	(20,394)	(20,448)	(245,268)
Accumulated other comprehensive income (loss):			
Unrealized gain (loss) on available-for-sale securities (Note 6)	381	3,587	4,582
Land revaluation reserve (Note 10)	(7,650)	(7,683)	(92,002)
Foreign currency translation adjustments	(11,053)	(6,600)	(132,928)
Subtotal	272,082	266,457	3,272,183
Minority interests	5,513	5,494	66,302
Total equity	277,595	271,951	3,338,485
Total liabilities and equity	**¥ 409,749**	¥ 408,410	**$ 4,927,829**

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, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	**2011**
Net sales	**¥ 374,932**	¥ 371,178	**$ 4,509,104**
Cost of sales (Note 16)	**203,202**	203,037	**2,443,800**
Gross profit	**171,730**	168,141	**2,065,304**
Selling, general and administrative expenses (Note 16)	**137,192**	140,799	**1,649,934**
Operating income	**34,538**	27,342	**415,370**
Other income (expenses):			
Interest and dividend income	**2,677**	2,911	**32,195**
Interest expense	**(214)**	(199)	**(2,574)**
Equity in earnings of associates	**1,510**	1,471	**18,160**
Foreign exchange gain (loss)	**(2,313)**	222	**(27,817)**
Loss on impairment of fixed assets (Note 9)	**(152)**	(416)	**(1,828)**
Loss on devaluation of investments in securities	**(438)**	(4)	**(5,268)**
Gain on sales of marketable securities (Note 6)	**—**	872	**—**
Gain (loss) on sales of investments in securities, net (Note 6)	**848**	(44)	**10,198**
Loss from natural disaster	**(977)**	—	**(11,750)**
Other, net	**(796)**	(1,000)	**(9,572)**
Income before income taxes and minority interests	**34,683**	31,155	**417,114**
Income taxes (Note 14):			
Current	**11,522**	13,254	**138,569**
Deferred	**2,075**	(2,984)	**24,955**
	13,597	10,270	**163,524**
Net income before minority interests	**21,086**	20,885	**253,590**
Minority interests in earnings (loss) of consolidated subsidiaries	**330**	389	**3,969**
Net income	**¥ 20,756**	¥ 20,496	**$ 249,621**

See accompanying notes to consolidated financial statements.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended March 31, 2011

	Millions of yen	Thousands of U.S. dollars (Note 1)
	2011	**2011**
Net income before minority interests	**¥ 21,086**	**$ 253,590**
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	**(3,244)**	**(39,014)**
Foreign currency translation adjustments	**(3,169)**	**(38,112)**
Share of other comprehensive income (loss) in associates	**(1,434)**	**(17,246)**
Total other comprehensive income (loss)	**(7,847)**	**(94,372)**
Comprehensive income	**13,239**	**159,218**
Total comprehensive income attributable to:		
Owners of the parent	**13,097**	**157,510**
Minority interests	**142**	**1,708**

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, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Common stock:			
Balance at beginning and end of the year	¥ 25,123	¥ 25,123	$ 302,141
Capital surplus:			
Balance at beginning of the year	¥ 48,416	¥ 49,755	$ 582,273
Sales of treasury stock	(9)	(1)	(108)
Cancellation of treasury stock	—	(1,338)	—
Transfer from retained earnings	9	—	108
Balance at end of the year	¥ 48,416	¥ 48,416	$ 582,273
Stock acquisition rights (Note 21):			
Balance at beginning of the year	¥204	¥—	$ 2,453
Net change during the year	224	204	2,694
Balance at end of the year	¥428	¥204	$ 5,147
Retained earnings (Note 25):			
Balance at beginning of the year	¥ 223,858	¥ 235,052	$ 2,692,219
Net income	20,756	20,496	249,621
Cash dividends paid	(7,746)	(5,948)	(93,157)
Cancellation of treasury stock	—	(26,601)	—
Reversal of land revaluation reserve	(33)	150	(397)
Increase due to addition of consolidated subsidiaries	—	703	—
Decrease due to addition of consolidated subsidiaries	—	(2)	—
Transfer to Capital surplus	(9)	—	(108)
Other	5	8	60
Balance at end of the year	¥ 236,831	¥ 223,858	$ 2,848,238
Treasury stock, at cost:			
Balance at beginning of the year	¥ (20,448)	¥ (14,355)	$ (245,917)
Acquisition of treasury stock	(4)	(34,049)	(48)
Sales of treasury stock	58	17	697
Cancellation of treasury stock	—	27,939	—
Balance at end of the year	¥ (20,394)	¥ (20,448)	$ (245,268)
Accumulated other comprehensive income (loss)			
Unrealized gain (loss) on available-for-sale securities (Note 6):			
Balance at beginning of the year	¥ 3,587	¥ (478)	$ 43,139
Net change during the year	(3,206)	4,065	(38,557)
Balance at end of the year	¥ 381	¥ 3,587	$ 4,582
Land revaluation reserve (Note 10):			
Balance at beginning of the year	¥ (7,683)	¥ (7,533)	$ (92,399)
Net change during the year	33	(150)	397
Balance at end of the year	¥ (7,650)	¥ (7,683)	$ (92,002)
Foreign currency translation adjustments:			
Balance at beginning of the year	¥ (6,600)	¥ (7,935)	$ (79,375)
Net change during the year	(4,453)	1,335	(53,553)
Balance at end of the year	¥ (11,053)	¥ (6,600)	$ (132,928)
Minority interests:			
Balance at beginning of the year	¥ 5,494	¥ 5,940	$ 66,073
Net change during the year	19	(446)	229
Balance at end of the year	¥ 5,513	¥ 5,494	$ 66,302
Total equity	¥ 277,595	¥ 271,951	$ 3,338,485

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, 2011 and 2010

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2011	2010	2011
Operating activities:			
Income before income taxes and minority interests	¥ 34,683	¥ 31,155	$ 417,114
Depreciation and amortization	12,827	9,577	154,263
Loss on impairment of fixed assets	152	416	1,828
(Decrease) increase in allowance for doubtful receivables	(63)	(510)	(758)
Increase (decrease) in accrued retirement benefits to employees	(5,928)	7,162	(71,293)
Interest and dividend income	(2,677)	(2,911)	(32,195)
Interest expense	214	199	2,574
Foreign currency exchange loss (gain)	780	(193)	9,381
Equity in earnings of associates	(1,510)	(1,471)	(18,160)
Loss on disposal and sales of property, plant and equipment	715	462	8,599
Gain on sales of marketable securities, investments in securities and other	(848)	(829)	(10,198)
Loss on revaluation of marketable securities, investments in securities and other	808	590	9,717
(Increase) decrease in trade notes and accounts receivable	(4,068)	1,310	(48,924)
(Increase) decrease in inventories	(191)	829	(2,297)
Increase (decrease) in trade notes and accounts payable	1,363	(2,871)	16,392
(Decrease) increase in other payables	761	(167)	9,152
Other, net	1,510	1,743	18,160
Subtotal	38,528	44,491	463,355
Interest and dividends received	3,001	4,220	36,091
Interest paid	(214)	(198)	(2,574)
Income taxes paid	(13,580)	(12,799)	(163,319)
Income taxes refunded	1,523	5,063	18,317
Net cash provided by operating activities	29,258	40,777	351,870
Investing activities:			
Net decrease (increase) in time deposits	1,162	(1,565)	13,975
Payments for purchases of marketable securities	0	—	0
Proceeds from sales and redemption of marketable securities	10,805	7,303	129,946
Payments for purchases of property, plant and equipment and other	(32,328)	(15,275)	(388,791)
Proceeds from sales of property, plant and equipment and other	54	48	649
Payments for purchases of investments in securities	(17,302)	(13,871)	(208,082)
Proceeds from sales and redemption of investments in securities	5,025	23,551	60,433
Payments for purchases of new shares of consolidated subsidiaries and other	—	(1,350)	—
Net (increase) decrease in loans receivable	(856)	(1,180)	(10,295)
Net cash used in investing activities	(33,440)	(2,339)	(402,165)
Financing activities:			
Decrease in short-term borrowings, net	(280)	(2,617)	(3,367)
Proceeds from long-term borrowings	4,650	5,800	55,923
Repayment of long-term borrowings	(1,201)	(1,284)	(14,444)
Redemption of bonds	—	(10)	—
Net (increase) decrease in treasury stock	(4)	(34,048)	(48)
Cash dividends paid	(7,746)	(5,948)	(93,157)
Cash dividends paid to minority shareholders	(18)	(61)	(216)
Other, net	(111)	58	(1,336)
Net cash used in financing activities	(4,710)	(38,110)	(56,645)
Effect of exchange rate changes on cash and cash equivalents	(1,862)	237	(22,393)
Net increase (decrease) in cash and cash equivalents	(10,754)	565	(129,333)
Cash and cash equivalents at beginning of the year	72,688	71,491	874,179
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	—	632	—
Increase in cash and cash equivalents arising from merger	23	—	277
Cash and cash equivalents at end of the year (Note 4)	¥ 61,957	¥ 72,688	$ 745,123

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

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 from the application and disclosure requirements of International Financial Reporting Standards.

Under Japanese GAAP, a consolidated statement of comprehensive income is required from the fiscal year ended March 31, 2011 and has been presented herein. Accordingly, accumulated other comprehensive income (loss) is presented in the consolidated balance sheet and the consolidated statement of changes in equity. Information with respect to other comprehensive income for the year ended March 31, 2010 is disclosed in Note 22.

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, 2010 to the 2011 presentation. Such reclassifications had no effect on consolidated net income or equity.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translation of yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan and has been made at ¥83.15 = U.S.$1.00, the exchange rate prevailing on March 31, 2011. 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 associates

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 initially consolidated subsidiaries are stated at fair value as of their respective dates of acquisition. Consolidation of the remaining subsidiaries and associates 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.

The Company increased its share holding in MAREVEN FOOD HOLDINGS LIMITED. Effective for the year ended March 31, 2011, the equity method of accounting has been applied to this associate.

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 as necessary.

The number of consolidated subsidiaries and associates accounted for by the equity method for the years ended March 31, 2011 and 2010 were as follows:

	2011	2010
Consolidated subsidiaries	43	43
Associates accounted for by the equity method	3	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 available-for-sale securities. Trading securities are carried at fair value and held-to-maturity debt securities are carried at amortized cost. Marketable securities classified as available-for-sale 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 available-for-sale 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, with cost being determined by the average method. Raw materials and supplies are principally stated at the lower of cost or net selling value, with 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)

Property, plant and equipment are stated at cost. 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 which were entered into on or after April 1, 2008 are depreciated to a residual value of zero by the straight-line method using the term of the contract as the useful life. 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 accounted for as operating lease transactions.

(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.

(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) Goodwill

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

(n) 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 expense on the date of grant based on the fair value at the grant date.

(o) Per share information

Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

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

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years, including dividends to be paid after the end of the year.

(p) New accounting pronouncements

Accounting changes and error corrections—In December 2009, ASBJ issued ASBJ Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" and ASBJ Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections." This accounting standard and guidance are applicable to accounting changes and corrections of prior period errors which are made from the beginning of the fiscal year that begins on or after April 1, 2011.

3. CHANGES IN METHOD OF ACCOUNTING AND DISCLOSURE

(a) Asset retirement obligations

Effective for the year ended March 31, 2011, the Group applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, issued on March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, issued on March 31, 2008).

The effects of this change on the consolidated operating income and income before income taxes and minority interests are immaterial.

(b) Translation of revenue and expense of foreign subsidiaries and associates

While the Company had previously translated revenue and expense accounts of foreign subsidiaries and affiliated companies into Japanese yen at the exchange rates prevailing on the balance sheet dates of the Company, it has translated them using the average exchange rates during the fiscal period.

The Company has adopted this new accounting policy to disclose revenues and expenses more appropriately by eliminating the effects of exchange rate fluctuations.

The effects of this change on revenues and expenses and reportable segments are immaterial.

(c) Business combinations

Effective for the year ended March 31, 2011, the Group applied "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, revised on December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, issued on December 26, 2008), "Partial Amendment to Accounting Standard for Research and Development Costs" (ASBJ Statement No. 23, issued on December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, revised on December 26, 2008), "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, announced on December 26, 2008), and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, revised on December 26, 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, 2011 and 2010 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	**2011**
Cash and deposits	**¥ 56,651**	¥ 67,304	**$ 681,311**
Time deposits with maturities exceeding three months	**(4,794)**	(6,316)	**(57,655)**
Marketable securities redeemable within three months	**10,100**	11,700	**121,467**
Cash and cash equivalents	**¥ 61,957**	¥ 72,688	**$ 745,123**

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, 2011 and 2010 are summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
2011	Book value	Fair value	Unrealized gain (loss)	Book value	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 56,651	¥ 56,651	¥ —	$ 681,311	$ 681,311	$ —
Trade receivables	47,125	47,125	—	566,747	566,747	—
Marketable securities and investments	98,281	103,836	5,555	1,181,972	1,248,779	66,807
Total	¥ 202,057	¥ 207,612	¥ 5,555	$ 2,430,030	$ 2,496,837	$ 66,807
Trade payables	¥ 41,422	¥ 41,422	¥ —	$ 498,160	$ 498,160	$ —
Short-term borrowings	1,692	1,692	—	20,349	20,349	—
Other payables	19,677	19,677	—	236,645	236,645	—
Accrued income taxes	7,268	7,268	—	87,408	87,408	—
Long-term debt	12,981	13,073	92	156,115	157,222	1,107
Total	¥ 83,040	¥ 83,132	¥ 92	$ 998,677	$ 999,784	$ 1,107

	Millions of yen		
2010	Book value	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 67,304	¥ 67,304	¥ —
Trade receivables	43,606	43,606	—
Marketable securities and investments	114,548	114,548	—
Total	¥ 225,458	¥ 225,458	—
Trade payables	¥ 40,401	¥ 40,401	—
Short-term borrowings	2,030	2,030	—
Other payables	19,239	19,239	—
Accrued income taxes	7,983	7,983	—
Long-term debt	9,869	9,911	42
Total	¥ 79,522	¥ 79,564	¥ 42

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 are quoted from market or financial institutions.
3. Fair value of long-term debt is calculated with assumed discount rate.

(b) Maturity analysis for financial assets and securities with contractual maturities as of March 31, 2011 and 2010 is summarized as follows:

	Millions of yen			
March 31, 2011	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	¥ 56,651	¥ —	¥ —	¥ —
Trade receivables	47,125	—	—	—
Securities with maturity dates classified as available-for-sale securities:				
I. Bonds				
National government	—	—	—	—
Corporate	2,305	6,226	10,229	6,503
Other	3,285	1,592	—	—
II. Other	11,253	19	315	—
Total	¥ 120,619	¥ 7,837	¥ 10,544	¥ 6,503

	Thousands of U.S. dollars			
March 31, 2011	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	$ 681,311	$ —	$ —	$ —
Trade receivables	566,747	—	—	—
Securities with maturity dates classified as available-for-sale securities:				
I. Bonds				
National government	—	—	—	—
Corporate	27,721	74,877	123,019	78,208
Other	39,507	19,146	—	—
II. Other	135,333	228	3,788	—
Total	$ 1,450,619	$ 94,251	$ 126,807	$ 78,208

	Millions of yen			
March 31, 2010	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 available-for-sale 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

(c) Carrying value of financial instruments whose fair value cannot be reliably estimated at March 31, 2011 and 2010 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	2011	2010	2011
Available-for-sale securities			
Investments in unconsolidated subsidiaries and associates	¥ 30,533	¥ 9,934	$ 367,204
Unlisted equity securities	3,202	13,390	38,509
Preferred equity securities	7,000	7,000	84,185
Investment in anonymous partnership	1,000	1,000	12,026
Other	3,153	3,459	37,920

6. SECURITIES

(a) Information regarding marketable securities classified as available-for-sale securities at March 31, 2011 and 2010 is summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
March 31, 2011	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	¥ 11,816	¥ 21,823	¥ 10,007	$ 142,105	$ 262,454	$ 120,349
II. Bonds						
National government	—	—	—	—	—	—
Corporate	22,314	22,762	448	268,358	273,746	5,388
III. Other	12	15	3	144	180	36
Subtotal	¥ 34,142	¥ 44,600	¥ 10,458	$ 410,607	$ 536,380	$ 125,773
Securities whose carrying value does not exceed their acquisition cost:						
I. Equity securities	¥ 31,600	¥ 26,892	¥ (4,708)	$ 380,037	$ 323,416	$ (56,621)
II. Bonds						
National government	—	—	—	0	0	—
Corporate	8,115	7,613	(502)	97,594	91,557	(6,037)
Other	6,604	4,877	(1,727)	79,423	58,653	(20,770)
III. Other	10,252	10,252	—	123,295	123,295	—
Subtotal	¥ 56,571	¥ 49,634	¥ (6,937)	$680,349	$ 596,921	$ (83,428)
Total	¥ 90,713	¥ 94,234	¥ 3,521	$ 1,090,956	$ 1,133,301	$ 42,345

	Millions of yen		
March 31, 2010	Acquisition cost	Carrying value	Unrealized gain (loss)
Securities whose carrying value exceeds their acquisition cost:			
I. Equity securities	¥ 14,782	¥ 26,905	¥ 12,123
II. Bonds			
National government	700	702	2
Corporate	32,624	33,143	519
III. Other	12	16	4
Subtotal	¥ 48,118	¥ 60,766	¥ 12,648
Securities whose carrying value does not exceed their acquisition cost:			
I. Equity securities	¥ 28,778	¥ 25,637	¥ (3,141)
II. Bonds			
National government	100	100	(0)
Corporate	11,100	10,723	(377)
Other	6,715	5,671	(1,044)
III. Other	11,651	11,651	—
Subtotal	¥ 58,344	¥ 53,782	¥ (4,562)
Total	¥ 106,462	¥ 114,548	¥ 8,086

(b) Sales of investments in securities classified as available-for-sale securities for the years ended March 31, 2011 and 2010 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2011**	2010	**2011**
Proceeds from sales	¥ 1,022	¥ 6,569	$ 12,291
Aggregate gain	848	889	10,198
Aggregate loss	—	60	—

7. INVESTMENT PROPERTIES

The Group owns investment property such as buildings and land for rent in Tokyo and other areas. Net operating income from these properties was ¥419 million (U.S.$5,039 thousand) and ¥485 million for the years ended March 31, 2011 and 2010, respectively. The details of investment properties are as follows:

2011	Millions of yen	Thousands of U.S. dollars
Net book value at March 31, 2010	¥ 3,188	$ 38,340
Net change for the year ended March 31, 2011	¥ 160	$ 1,925
Net book value at March 31, 2011	¥ 3,348	$ 40,265
Fair value at March 31, 2011	¥ 10,040	$ 120,746

Notes: 1. Net book value represents net of accumulated depreciation.
2. Increase during the fiscal year ended March 31, 2011 mainly consisted of improvement of buildings.
3. Fair value is mainly calculated by the Company, based on an internal real estate appraisal standard,.

2010	Millions of yen
Net book value at March 31, 2009	¥ 3,584
Net change for the year ended March 31, 2010	¥ (396)
Net book value at March 31, 2010	¥ 3,188
Fair value at March 31, 2010	¥ 10,051

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.
3. Fair value is mainly calculated based on the report by real estate appraiser.

8. INVENTORIES

Inventories as of March 31, 2011 and 2010 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	**2011**
Merchandise and finished goods	**¥ 6,846**	¥ 7,667	**$ 82,333**
Raw materials and supplies	**¥ 7,449**	6,805	**89,585**
Total	**¥ 14,295**	¥ 14,472	**$ 171,918**

9. LOSS ON IMPAIRMENT OF FIXED ASSETS

The Group recognized losses on impairment of fixed assets for the years ended March 31, 2011 and 2010 as follows:

Location	Usage	Asset type
(March 31, 2011)		
Nicky Foods Co., Ltd. and other companies	Idle assets	Land, machinery and equipment, and other assets
AJI-NO-MINGEI FOOD SERVICE CO., LTD. and other companies	Business assets	Buildings, machinery and equipment, and other assets
(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

The Group categorized fixed assets by manufacturing unit or usage. The Group also evaluates 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 ¥152 million (U.S.$1,828 thousand) in the accompanying consolidated statement of income for the year ended March 31, 2011. The impairment loss for the year ended March 31, 2011 consisted of losses on land of ¥128 million (U.S.$1,539 thousand), buildings and structures of ¥7 million (U.S.$84 thousand), machinery, equipment and vehicles of ¥15 million (U.S.$180 thousand), and other fixed assets of ¥1 million (U.S.$12 thousand).

Loss on impairment of fixed assets recognized in the year ended March 31, 2010 was ¥416 million. This impairment loss consisted of losses of ¥373 million on land, ¥29 million on buildings and structures, ¥1 million on machinery, equipment and vehicles and ¥13 million on other fixed assets.

The recoverable value of fixed assets for the years ended March 31, 2011 and 2010 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, 2011 and 2010 declined by ¥6,842 million (U.S.$82,285 thousand) and ¥6,447 million, respectively, compared with the carrying value of the land revalued as of March 31, 2002, except a portion impaired after the revaluation.

11. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings, which amounted to ¥1,692 million (U.S.$20,348 thousand) and ¥2,030 million as of March 31, 2011 and 2010, respectively, generally represent notes payable to banks. Long-term debt (excluding the current portion thereof), amounted to ¥13,140 million (U.S.$158,028 thousand) and ¥10,021 million as of March 31, 2011 and 2010, respectively.

The average interest rates on short-term borrowings were 0.92% and 0.95% at March 31, 2011 and 2010, respectively. The average interest rate on long-term borrowings at March 31, 2011 and 2010 were 1.44% and 1.50%, respectively.

Long-term debt at March 31, 2011 is as follows:

	Millions of yen	Thousands of U.S. dollars
Secured long-term borrowings at interest rate of 1.04%	¥ 4,500	$ 54,119
Unsecured long-term borrowings at interest rates ranging from 1.15% to 1.90%	9,535	114,672
Lease obligations	222	2,670
	¥ 14,257	$ 171,461
Current portion of long-term debt	(1,117)	(13,433)
	¥ 13,140	$ 158,028

The aggregate annual maturities of long-term debt subsequent to March 31, 2011 are summarized as follows:

Years ending March 31,	Millions of yen	Thousands of U.S. dollars
2012	¥ 1,117	$ 13,433
2013	1,317	15,839
2014	5,204	62,586
2015	4,047	48,671
2016	622	7,480
2017 and thereafter	1,950	23,452
Total	¥ 14,257	$ 171,461

12. PLEDGED ASSETS

Assets were pledged as collateral for long-term debt of ¥7,602 million (U.S.$91,425 thousand) and the current portion of long-term debt of ¥738 million (U.S.$8,876 thousand) as of March 31, 2011 and for long-term debt of ¥4,500 million and the current portion of long-term debt of ¥400 million as of March 31, 2010. The assets pledged are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	**2011**
Land	**¥ 1,176**	¥ 666	**$ 14,143**
Buildings and structures	**502**	384	**6,037**

13. ACCRUED RETIREMENT BENEFITS TO EMPLOYEES

The Company and domestic consolidated subsidiaries have defined benefit pension plans, i.e., welfare pension fund 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, 2011 and 2010 for the Company's and the consolidated subsidiaries' defined benefit pension plans:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
(a) Retirement benefit obligation (Note 2)	¥ (45,407)	¥ (44,569)	$ (546,085)
(b) Plan assets at fair value	27,143	26,756	326,434
(c) Unfunded retirement benefit obligation (a+b)	(18,264)	(17,813)	(219,651)
(d) Unrecognized actuarial loss (gain)	1,946	(4,657)	23,403
(e) Accrued retirement benefit to employees, net (c+d)	(16,318)	(22,470)	(196,248)
(f) Prepaid pension cost	—	—	—
(g) Accrued retirement benefits for employees (e-f)	¥ (16,318)	¥ (22,470)	$ (196,248)

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, 2011 and 2010 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
(a) Service cost (Notes 1 and 2)	¥ 1,261	¥ 692	$ 15,165
(b) Interest cost	962	1,029	11,569
(c) Expected return on pension assets	(612)	(533)	(7,360)
(d) Amortization of actuarial loss (gain)	(4,657)	7,159	(56,007)
Total net periodic pension cost	¥ (3,046)	¥ 8,347	$ (36,633)

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, 2011 and 2010.

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, 2011 and 2010. 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, 2011 and 2010 differ from the Company's statutory tax rate for the following reasons:

	2011	2010
Statutory tax rate	40.33%	40.33%
Corporate tax credit	(1.03)	(0.24)
Equity in earnings of associates	(1.76)	(1.90)
Loss on devaluation of investments in securities	—	(6.70)
Valuation allowance	0.63	—
Entertainment expenses not deductible for income tax purposes	0.74	0.67
Difference in consolidated subsidiaries' applicable tax rates	(0.54)	(1.32)
Other	0.84	2.12
Effective tax rates	39.21	32.96

The tax effects of temporary differences which gave rise to significant portions of the deferred tax assets and liabilities at March 31, 2011 and 2010 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Deferred tax assets:			
Unrealized losses on securities	¥ 2,806	¥ 2,539	$ 33,746
Accrued retirement benefits to employees	6,592	9,041	79,278
Accounts payable	2,225	1,868	26,760
Loss on impairment of fixed assets	1,184	1,035	14,239
Accrued bonuses	1,452	1,438	17,462
Other long-term payables	1,062	926	12,772
Depreciation and amortization	1,067	1,372	12,832
Tax loss carryforwards of consolidated subsidiaries	6,628	7,798	79,711
Other	2,209	2,533	26,567
Gross deferred tax assets	25,225	28,550	303,367
Less: Valuation allowance	(12,505)	(13,233)	(150,390)
Total deferred tax assets	12,720	15,317	152,977
Deferred tax liabilities:			
Deferred capital gain on properties	(2,157)	(2,163)	(25,941)
Unrealized gain (loss) on available-for-sale securities	(1,996)	(2,491)	(24,005)
Revaluation gain recognized upon consolidation	(5,734)	(6,884)	(68,960)
Other	(404)	(929)	(4,859)
Total deferred tax liabilities	(10,291)	(12,467)	(123,765)
Net deferred tax (liabilities) assets	¥ 2,429	¥ 2,850	$ 29,212

15. SHAREHOLDERS' EQUITY

The Companies Act of Japan (the "Companies Act"), 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, 2011 and 2010 amounted to ¥6,280 million (U.S.$75,526 thousand), respectively.

Under the Companies Act, 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, 2011 and 2010 are summarized as follows:

	Number of shares			
	2011			
	March 31, 2010	Increase	Decrease	March 31, 2011
Common stock and treasury stock:				
Common stock	**117,463,685**	**—**	**—**	**117,463,685**
Treasury stock	**6,813,604**	**1,333**	**19,383**	**6,795,554**

	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

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 ¥4,081 million (U.S.$49,080 thousand) and ¥3,807 million for the years ended March 31, 2011 and 2010 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 ¥4,500 million (U.S.$54,119 thousand) and ¥4,900 million as of March 31, 2011 and 2010, respectively, includes the following non-consolidated financial covenants.

1. The amount of equity on the balance sheets is required to be equal to 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, 2011 consisted of those under finance lease contracts that do not transfer ownership to the lessee and which 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, 2011 and 2010, 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		
2011	Acquisition cost	Accumulated depreciation/ amortization	Net book value	Acquisition cost	Accumulated depreciation/ amortization	Net book value
Machinery and vehicles	¥ 463	¥ 384	¥ 79	$ 5,568	$ 4,618	$ 950
Equipment	289	222	67	3,476	2,670	806
Intangible fixed assets and other	140	122	18	1,684	1,468	216
Total	¥ 892	¥ 728	¥ 164	$ 10,728	$ 8,756	$ 1,972

	Millions of yen		
2010	Acquisition cost	Accumulated depreciation/ amortization	Net book value
Machinery and vehicles	¥ 608	¥ 440	¥ 168
Equipment	397	263	134
Intangible fixed assets and other	172	123	49
Total	¥ 1,177	¥ 826	¥ 351

Future minimum lease payments subsequent to March 31, 2011 for finance leases accounted for as operating leases are summarized as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2012	¥ 110	$ 1,323
2013 and thereafter	54	649
Total	¥ 164	$ 1,972

Note: The acquisition cost and future minimum lease payment 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 ¥185 million (U.S.$ 2,225 thousand) and ¥271 million, which were approximately equal to the depreciation 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, 2011 and 2010, 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, 2011 are ¥2,450 million (U.S.$29,465 thousand) for interest rate swap.

The outstanding balance of derivative contracts which do not qualify for hedge accounting at March 31, 2011 and 2010 are as follows:

	Thousands of U.S. dollars		Millions of yen		Thousands of U.S. dollars	
March 31, 2011	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	$ 5,500	$ 2,500	¥ 5	¥ 5	$ 60	$ 60
Put options on U.S. dollars, Sell	7,700	3,500	(95)	(95)	(1,142)	(1,142)
Total			¥ (90)	¥ (90)	$ (1,082)	$ (1,082)

	Thousands of U.S. dollars		Millions of yen	
March 31, 2010	Contracts outstanding	Expiring beyond one year	Fair value	Unrealized gain (loss)
Currency options:				
Call options on U.S. dollars, Buy	$ 8,500	$ 5,500	¥ 28	¥ 28
Put options on U.S. dollars, Sell	11,900	7,700	(80)	(80)
Total			¥ (52)	¥ (52)

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, 2011 and 2010.

20. AMOUNTS PER SHARE

Amounts per share at March 31, 2011 and 2010 and for the years then ended were as follows:

	Yen		U.S. dollars
	2011	2010	**2011**
Equity	¥ 2,454.67	¥ 2,406.26	$ 29.52
Cash dividends applicable to the year	70.00	60.00	0.84

	2011				2010
	Net income (Millions of yen)	Weighted-average number of shares (Thousands of shares)	Per share (Yen)	Per share (U.S. dollars)	Per share (Yen)
Net income—primary	¥ 20,756	110,665	¥ 187.56	$ 2.26	¥ 177.02
Stock options	—	153	—		—
Net income—diluted	¥ 20,756	110,818	¥ 187.30	$ 2.25	¥ 176.91

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, 2011 are as follows:

No.	Date of Grant	Persons granted	Number of shares for options			Yen (U.S. dollars)		Millions of yen (Thousands of U.S. dollars)
			Granted and vested	Exercised	Canceled	Fair value at grant date	Average stock price at exercise	Book value
2	June 26, 2009	12 Directors	74,300	11,000	—	¥ 2,325 ($ 28)	¥ 3,265 ($ 39)	¥ 147 ($ 1,768)
3	June 26, 2009	9 Executive Officers and Employees	3,155	—	—	¥ 2,677 ($ 32)	—	¥ 9 ($ 108)
4	June 26, 2009	32 Directors of subsidiaries	11,284	1,394	—	¥ 2,677 ($ 32)	¥ 3,265 ($ 39)	¥ 26 ($ 313)
6	June 29, 2010	11 Directors	73,200	8,700	—	¥ 2,616 ($ 31)	¥ 3,265 ($ 39)	¥ 169 ($ 2,032)
7	June 29, 2010	10 Executive Officers and Employees	5,710	—	—	¥ 3,003 ($ 36)	—	¥ 17 ($ 204)
8	June 29, 2010	31 Directors of subsidiaries	21,329	1,248	—	¥ 3,003 ($ 36)	¥ 3,265 ($ 39)	¥ 60 ($ 722)

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.

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

Date of Grant	Persons granted	Number of shares for options			Yen		Millions of yen
		Granted and vested	Exercised	Canceled	Fair value at grant date	Average stock price at exercise	Book value
Apri1 3, 2009	1 Director of a subsidiary	1,175	1,175	—	¥ 2,904	¥ 2,835	—
June 26, 2009	12 Directors	74,300	2,300	—	¥ 2,325	¥ 3,035	¥ 167
June 26, 2009	9 Executive Officers and Employees	3,155	—	—	¥ 2,677	—	¥ 9
June 26, 2009	32 Directors of subsidiaries	11,284	732	—	¥ 2,677	¥ 2,885	¥ 28
January 4, 2010	1 Director	1,300	1,300	—	¥ 3,059	¥ 3,035	—

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.

The fair value of options granted as of the grant date was estimated using the Black-Scholes option-pricing model based on the following assumptions:

	No.6	No.7	No.8
Volatility of stock price:	24.51%	27.17%	27.17%
Estimated remaining outstanding period:	12.9 years	5.2 years	5.2 years
Estimated dividend:	¥70 per share	¥70 per share	¥70 per share
Risk free interest rate	1.44%	0.39%	0.39%

22. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Comprehensive income and other comprehensive income for the year ended 31 March, 2010 were as follows:

	Millions of yen
Comprehensive income for the previous fiscal year	
Comprehensive income attributable to owners of the parent	¥ 25,897
Comprehensive income attributable to minority interests	426
Total	¥ 26,323
Other comprehensive income for the previous fiscal year	
Unrealized gain (loss) on available-for-sale securities	¥ 4,083
Foreign currency translation adjustments	281
Share of other comprehensive income of associates	1,074
Total	¥ 5,438

23. SEGMENT INFORMATION

Effective for the beginning of the year ended March 31, 2011, the Company adopted "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, March 21, 2008) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, March 21, 2008).

(a) Overview of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to decide how resources are allocated among the Group. According to the operating unit strategy of seven operating companies in Japan and four overseas business regions, the reportable segments consist of "Nissin Foods Products," "Myojo Foods," "Chilled and frozen foods," "The Americas" and "China". The segments of "Nissin Foods Products," "Myojo Foods," "The Americas" and "China" are operating the business of manufacturing and selling Cup- and pillow-type noodles. The "Chilled and frozen foods" segment is operating the business of manufacturing and selling chilled and frozen foods.

(b) Net sales, income or loss, assets and other items by reportable segments

Millions of yen

Year ended March 31, 2011	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Reconciliations	Consolidated
Net sales										
Sales to third party	¥ 196,080	¥ 42,570	¥ 51,353	¥ 26,455	¥ 18,373	¥ 334,831	¥ 40,101	¥ 374,932	¥ —	¥ 374,932
Intersegment sales	719	1,093	534	—	181	2,527	15,146	17,673	(17,673)	—
Total	196,799	43,663	51,887	26,455	18,554	337,358	55,247	392,605	(17,673)	374,932
Segment income	22,773	2,427	1,815	1,377	989	29,381	1,748	31,129	3,409	34,538
Segment assets	131,687	48,000	27,184	11,866	25,901	244,638	87,460	332,098	77,651	409,749
Other items										
Depreciation and amortization	7,406	1,073	966	654	455	10,554	2,273	12,827	—	12,827
Investments in associates	—	—	—	—	—	—	28,833	28,833	—	28,833
Capital investment	15,915	1,046	1,987	1,365	1,076	21,389	9,421	30,810	(0)	30,810

Year ended March 31, 2011	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Reconciliations	Consolidated
	Thousands of U.S. dollars									
Net sales										
Sales to third party	$ 2,358,148	$ 511,966	$ 617,595	$ 318,160	$ 220,962	$ 4,026,831	$ 482,273	$ 4,509,104	$ —	$ 4,509,104
Intersegment sales	8,647	13,145	6,422	—	2,177	30,391	182,153	212,544	(212,544)	—
Total	2,366,795	525,111	624,017	318,160	223,139	4,057,222	664,426	4,721,648	(212,544)	4,509,104
Segment income	273,879	29,188	21,828	16,560	11,894	353,349	21,023	374,372	40,998	415,370
Segment assets	1,583,729	577,270	326,927	142,706	311,497	2,942,129	1,051,834	3,993,963	933,866	4,927,829
Other items										
Depreciation and amortization	89,068	12,904	11,618	7,865	5,472	126,927	27,336	154,263	—	154,263
Investments in associates	—	—	—	—	—	—	346,759	346,759	—	346,759
Capital investment	191,401	12,580	23,897	16,416	12,940	257,234	113,301	370,535	(0)	370,535

Notes: 1. “Others” consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.
2. Operating income under “Reconciliation” amounted to ¥3,408 million (U.S.$40,986 thousand), consisting of ¥4,042 million (U.S.$48,611 thousand) from retirement benefit expenses, minus ¥750 million (U.S.$9,020 thousand) from the amortization of goodwill and ¥115 million (U.S.$1,383 thousand) from other items including elimination of intersegment transactions.
3. Segment income is reconciled to operating income of the consolidated statements of income.
4. Segment assets under “Reconciliation” includes the asset which cannot be allocated to any particular segment amounting to ¥77,650 million (U.S.$933,854 thousand). The amount mainly consists of ¥69,254 million (U.S.$832,880 thousand) of surplus investment funds, ¥3,399 million (U.S.$40.878 thousand) of goodwill, and ¥4,996 million (U.S.$60,084 thousand) of other investments.

Year ended March 31, 2010	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Reconciliations	Consolidated
	Millions of yen									
Net sales										
Sales to third party	¥ 190,985	¥ 44,389	¥ 49,586	¥ 28,459	¥ 18,309	¥ 331,728	¥ 39,450	¥ 371,178	¥ —	¥ 371,178
Intersegment sales	1,112	1,214	530	—	313	3,169	15,013	18,182	(18,182)	—
Total	192,097	45,603	50,116	28,459	18,622	334,897	54,463	389,360	(18,182)	371,178
Segment income	24,242	2,745	1,726	1,723	1,746	32,182	2,951	35,133	(7,791)	27,342
Segment assets	128,022	48,826	26,321	11,844	27,412	242,425	56,338	298,763	109,647	408,410
Other items										
Depreciation and amortization	5,082	1,006	801	588	400	7,877	1,700	9,577	—	9,577
Investments in associates	—	—	—	—	—	—	7,197	7,197	—	7,197
Capital investment	10,944	826	1,121	1,245	939	15,075	3,437	18,512	(64)	18,448

Notes: 1. “Others” consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.
2. Operating income under “Reconciliation” amounted to ¥7,791 million, consisting of minus ¥7,226 million from retirement benefit expenses, minus ¥686 million from the amortization of goodwill and ¥121 million from other items including elimination of intersegment transactions.
3. Segment income is reconciled to operating income of the consolidated statements of income.
4. Segment assets under “Reconciliation” includes the asset which cannot be allocated to any particular segment amounting to ¥109,647 million. The amount mainly consists of ¥104,184 million of surplus investment funds, ¥4,149 million of goodwill, and ¥1,313 million of other investments.

(c) Supplemental information

Information by product or service groups

Year ended March 31, 2011	Instant noodle and associated business	Other business	Consolidated
	Millions of yen (Thousands of U.S. dollars)		
Sales to third party	¥ 333,462 ($ 4,010,367)	¥ 41,470 ($ 498,737)	¥ 374,932 ($ 4,509,104)

Notes: 1. Classification of the businesses is based on product types and characteristics.
2. Major products of each business:
(1) Instant noodle and associated business: pillow-type instant noodles, cup-type instant noodles, chilled foods and frozen foods
(2) Other business: confectioneries, beverages and the food service business

Geographical information

Year ended March 31, 2011	Japan	North America	Other areas	Consolidated
	Millions of yen (Thousands of U.S. dollars)			
Sales to third party	¥ 322,349 ($ 3,876,717)	¥ 26,515 ($ 318,882)	¥ 26,068 ($ 313,505)	¥ 374,932 ($ 4,509,104)
Property, plant and equipment	¥ 115,014 ($ 1,383,211)	¥ 5,987 ($ 72,002)	¥ 4,881 ($ 58,702)	¥ 125,882 ($ 1,513,915)

Note: Classification of the countries or regions is based on geographical proximity.

Information by major customers

Year ended March 31, 2011	Sales	Main reportable segment
	Millions of yen (Thousands of U.S. dollars)	
Mitsubishi Corporation	¥ 127,846 ($ 1,537,535)	Nissin Food Products
ITOCHU Corporation	¥ 89,083 ($ 1,071,353)	Nissin Food Products

Information on loss on impairment of fixed assets by reportable segments

Year ended March 31, 2011	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Others	Eliminations or corporate	Consolidated
	Millions of yen (Thousands of U.S. dollars)							
Loss on impairment of fixed assets	¥ 14 ($ 168)	¥ — ($ —)	¥ 129 ($ 1,552)	¥ — ($ —)	¥ — ($ —)	¥ 9 ($ 108)	¥ — ($ —)	¥ 152 ($ 1,828)

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.

Information on goodwill by reportable segments

Year ended March 31, 2011	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Others	Eliminations or corporate	Consolidated
	Millions of yen (Thousands of U.S. dollars)							
Amortization of goodwill	¥ — ($ —)	¥ 398 ($ 4,787)	¥ 147 ($ 1,768)	¥ 45 ($ 541)	¥ — ($ —)	¥ 160 ($ 1,924)	¥ — ($ —)	¥ 750 ($ 9,020)
Balance of goodwill	¥ — ($ —)	¥ 2,203 ($ 26,494)	¥ 367 ($ 4,414)	¥ 272 ($ 3,271)	¥ — ($ —)	¥ 557 ($ 6,699)	¥ — ($ —)	¥ 3,399 ($ 40,878)

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.

24. RELATED PARTY TRANSACTIONS

The Group had concluded lease contracts with 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, 2011 and 2010 were ¥319 million (U.S.$3,836 thousand) and ¥303 million, respectively, and the outstanding balance of lease obligations at March 31, 2011 and 2010 were ¥17 million (U.S.$204 thousand) and ¥15 million, respectively.

25. SUBSEQUENT EVENTS

(a) 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, 2011, was approved at a meeting of the shareholders of the Company held on June 29, 2011:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥35 = U.S.$0.42 per share)	¥ 3,873	$ 46,578

(b) On April 1, 2011, the "Nissin Foods' Employees' Pension Fund," of which the Company and certain of its domestic consolidated subsidiaries participate, has obtained an approval from the Japanese Ministry of Health, Labor and Welfare for exemption from benefit obligations related to past employee services with respect to a substitutional portion of governmental welfare pension plans.

Based upon the approval, the Company and certain of its domestic consolidated subsidiaries applied the "Practical Guidelines on Accounting for Retirement Benefits (Interim Report)" (Accounting Committee Report No. 13 of the Japanese Institute of Certified Public Accountants), and recognized a gain from transfer of substitutional portion of the government welfare pension plan in the amount of ¥5,410 million (U.S.$65,063 thousand), for the year ending March 31, 2012, the final value of which may fluctuate.

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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 sheets of NISSIN FOODS HOLDINGS CO., LTD. (the "Company") and consolidated subsidiaries as of March 31, 2011 and 2010, and the related consolidated statements of income for the years then ended, the consolidated statement of comprehensive income for the year ended March 31, 2011, and the consolidated statements of changes in equity and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits 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, 2011

Member of
Deloitte Touche Tohmatsu Limited

BUSINESS AREAS OF CONSOLIDATED SUBSIDIARIES AND AFFILIATES

(As of March 31, 2011)

Company	Capital	Business Area	Equity Ownership (%)
CONSOLIDATED SUBSIDIARIES			
NISSIN FOOD PRODUCTS CO., LTD.	¥5,000 million	Instant noodle manufacturing and marketing	100.0
MYOJO FOODS CO., LTD.	¥3,143 million	Instant 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	Confectionery 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	Instant 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	Instant 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	95.1 (1.1)
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	Instant 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	Instant noodle manufacturing and marketing	100.0
Nissin Foods Co., Ltd.	HK$671,600 thousand	Instant noodle manufacturing and marketing	100.0
Winner Food Products Ltd.	HK$29,975 thousand	Instant 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	Instant noodle manufacturing and marketing	100.0 (100.0)
Guangdong Shunde Nissin Foods Co., Ltd.	HK$130,000 thousand	Instant noodle manufacturing and marketing	100.0 (100.0)
Zhuhai Golden Coast Winner Food Products Ltd.	HK$84,000 thousand	Instant 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$72,507 thousand	Instant noodle manufacturing and marketing	100.0
Indo Nissin Foods Ltd.	INR 717,885 thousand	Instant noodle manufacturing and marketing	89.1 (89.1)
Nissin Foods India Ltd.	INR 500 thousand	Instant noodle marketing	100.0 (100.0)
Nissin Foods Kft.	HUF 1,000,000 thousand	Instant noodle manufacturing and marketing	100.0
Nissin Foods GmbH	EUR 25 thousand	Instant noodle marketing	100.0 (99.0)

AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD			
Nissin-Ajinomoto Alimentos Ltda.	BRL 12,688 thousand	Instant noodle manufacturing and marketing	50.0
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	THB 180,000 thousand	Instant noodle manufacturing and marketing	20.1
MAREVEN FOOD HOLDINGS LIMITED	RUB 398 thousand	Holding company of instant noodle businesses	33.5

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

WORLDWIDE NETWORK

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CORPORATE DATA

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Research Institutes
Research Institute of Food Science and Technology
Food Safety Research Institute

(As of March 31, 2011)

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, 2011 (U.S.$1=¥83.15)

Date of Establishment
September 1948

Number of Employees
7,505 (consolidated basis)
396 (parent company)

Common Stock
Authorized: 500,000,000 shares
Issued: 117,463,685 shares
Number of Shareholders: 45,002
(Excluding owners of odd-lot shares)

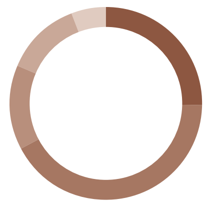
Paid-in Capital
¥25,123 million ($302 million)

Stock Listings
Tokyo Stock Exchange and
Osaka Securities Exchange
(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	25.54%
Other Corporations	41.76%
Foreign Corporations	14.12%
Individuals and Other	12.79%
Treasury Stock	5.79%

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 Corp.	7,800	6.64
State Street Bank and Trust Company	5,662	4.81
Ando International Y.K.	4,000	3.40
Mizuho Corporate Bank, Ltd.	3,375	2.87
Japan Trustee Services Bank, Ltd. (Account in Trust)	3,025	2.57
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,629	2.23
ONO PHARMACEUTICAL CO., LTD.	2,460	2.09
EZAKI GLICO CO., LTD.	2,361	2.00
Total	47,016	40.03

Note: In addition to the above, the Company holds 6,795,554 shares of treasury stock.

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

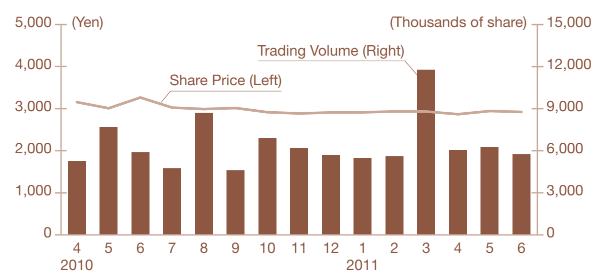
Years ended March 31,	2007	2008	2009	2010	**2011**
EPS (Earnings Per Share) (Yen)	¥ 156.12	¥ 111.17	¥ 129.98	¥ 177.02	**¥ 187.56**
BPS (Book-value Per Share) (Yen)	¥ 2,304.40	¥ 2,310.36	¥ 2,287.21	¥ 2,406.26	**¥ 2,454.67**
PER (Price Earnings Ratio) (Times)	27.7	30.2	22.3	17.8	**15.6**
PBR (Price Book-value Ratio) (Times)	1.9	1.5	1.3	1.3	**1.2**
Dividend (Yen)	¥ 50.00	¥ 50.00	¥ 50.00	¥ 60.00	**¥ 70.00**
Payout Ratio (%)	32.03	44.98	38.47	33.89	**37.32**
Stock Price (Yen): High	¥ 4,580	¥ 4,610	¥ 4,100	¥ 3,590	**¥ 3,340**
Low	¥ 3,370	¥ 3,210	¥ 2,280	¥ 2,610	**¥ 2,730**

Notes: 1. From the fiscal year ended March 31, 2007, 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:
CORPORATE COMMUNICATIONS HEADQUARTERS IR OFFICE
Tel: 81-3-3205-5027 Fax: 81-3-3205-5059
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



NISSIN FOODS HOLDINGS

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Printed in Japan