



Corporate Value Maximization

地元から2020年を沸かせ!

HUNGRY TO WIN



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code: TSE 2897

November 2020

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Section 1

Mid-Term Business Plan 2021



Interim Review of MTBP 2021 (FY 3/2021 2Q)



Progress of Medium-Term Business Plan 2021 (1)

Mid-term Plan KPIs (IFRS)

		FY 3/2020 Results	FY 3/2021 2Q Results	FY 3/2021 Plan
Earning power through operations	Revenue	468.8 bil. yen	241.1 bil. yen	486.0 bil. yen
	Operating profit	41.2 bil. yen	31.8 bil. yen	43.5 bil. yen
	Ratio of operating profit from overseas business	26.6 %	29.4 %	28.3 %
Capital market value	Profit attributable to owners of the parent	29.3 bil. yen	21.9 bil. yen	30.5 bil. yen
	ROE	9 %	- %	9 %
	Adjusted EPS*	278 yen	- yen	281 yen

* (Operating profit ± Other income, expenses – Income tax expenses – Profit attributable to non-controlling interests) / Average number of shares outstanding during the fiscal year (excluding treasury shares)

Progress of Medium-Term Business Plan 2021 (2)





Domestic Business

(bil. yen)		FY 3/2020 Results	FY 3/2021 2Q Results	FY 3/2021 Plan
Instant noodles	Revenue	237.8	115.1	242.5
	Operating profit	29.7	18.9	30.2
	%	12.5%	16.4%	12.5%
Chilled and frozen foods, confectionery and beverages	Revenue	99.2	54.0	104.0
	Operating profit	3.6	4.7	4.1
	%	3.6%	8.9%	3.9%
Foreign exchange rate :		<u>FY 3/2020</u>	<u>FY 3/2021</u> 2Q	<u>FY2021</u> (Assumed)
	USD	108.74	106.92	107.00
	BRL	26.52	19.87	26.00
	HKD	13.91	13.80	14.00
	EUR	120.82	121.30	121.00

Overseas Business

(bil. yen)		FY 3/2020 Results	FY 3/2021 2Q Results	FY 3/2021 Plan
The Americas	Revenue	65.9	35.5	68.0
	Operating profit	4.0	3.4	4.3
	%	6.2%	9.6%	6.3%
China (incl. H.K.)	Revenue	43.0	24.2	47.0
	Operating profit	4.8	3.0	4.9
	%	11.3%	12.7%	10.4%
Asia	Revenue	11.2	6.2	13.5
	Operating profit	2.3	2.5	3.4
	%	21.3%	40.1%	25.2%
EMEA	Revenue	7.4	4.2	7.5
	Operating profit	1.0	1.2	1.4
	%	14.4%	29.5%	18.7%

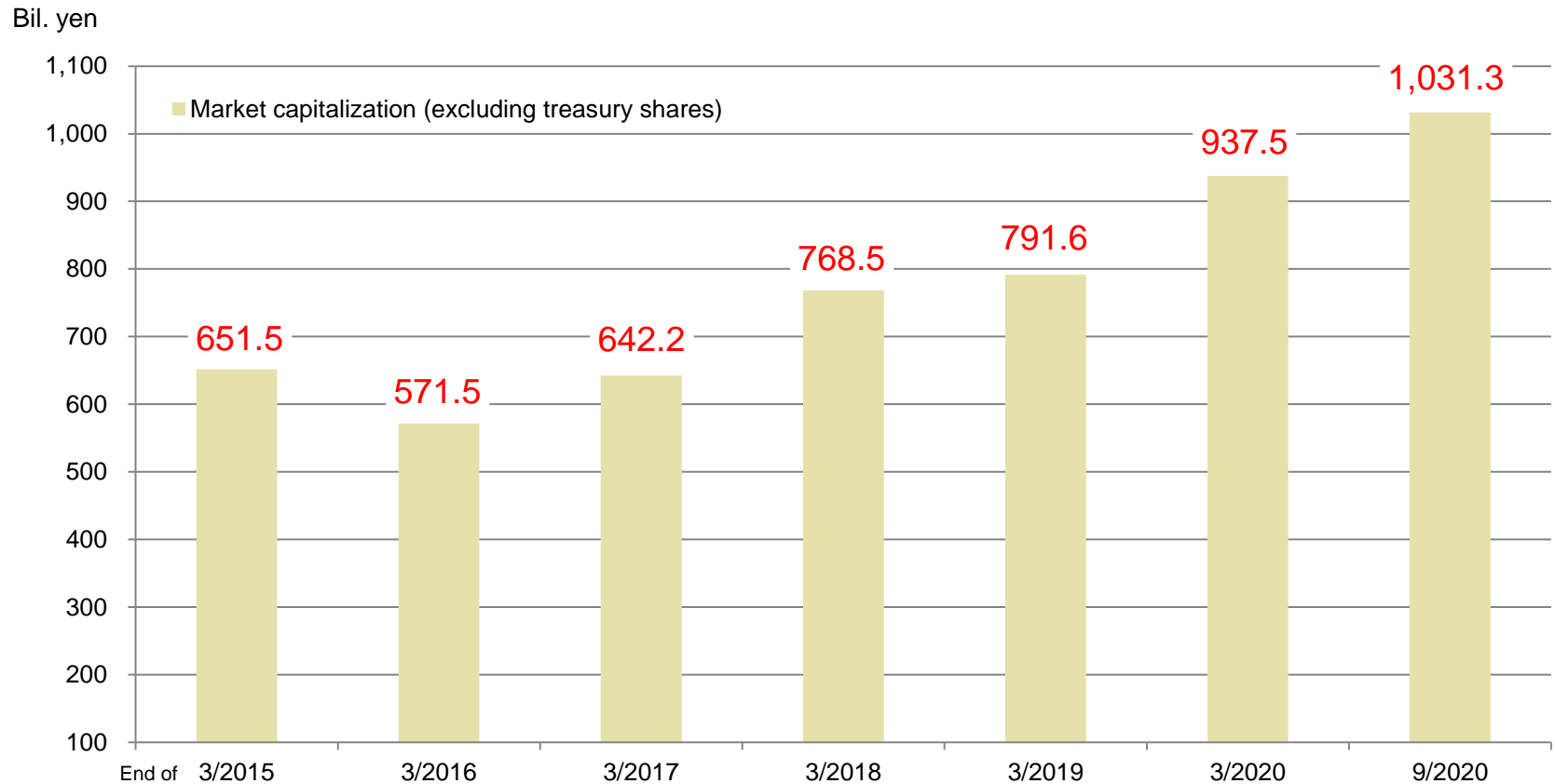
Review of Five Key Themes

Strategic Theme	FY 3/2021 Target	FY 3/2021 2Q Results	FY 3/2021 Estimate	Comments
1 Promoting global branding for CUP NOODLES	Up 50% compared to FY 3/2016 (units)	-	 Up around 30%	<ul style="list-style-type: none"> ✓ Progress was slightly slow due to the impact of price revisions and a shift to premium products in the U.S. business. ✓ Progress remained solid in Brazil, China and India, among BRICs.
2 Focusing on priority locations (BRICs)	Operating profit generated in priority overseas locations accounts for 70%	57%	 Around 63%	<ul style="list-style-type: none"> ✓ As overseas businesses were generally strong, performance remained steady, particularly in areas other than BRICs.
3 Laying stronger foundations for domestic profit base	NISSIN FOOD PRODUCTS + MYOJO FOODS 29.5 bil. yen Operating profit target	18.9 bil. yen	 30.2 bil. yen	<ul style="list-style-type: none"> ✓ Increase in demand due to COVID-19. ✓ Further enhancing the value of core brands. ✓ Aim to further strengthen the foundations by reducing SKU and concentrating on core brands.
4 Establishing a second primary revenue source* (confectionary, cereals, chilled and frozen foods)	As well as growing brands organically, make the most of M&A	We went outside the budget for M&A deals. We will continue to examine favourable M&A proposals.		<ul style="list-style-type: none"> ✓ The Cereal business increased its market presence and value. ✓ In particular, revenue in the Frozen Foods business grew due to market growth and increased demand for single-serving food products. ✓ A shift to more profitable business is needed.
5 Human resources for global management	Pool of management human resources x 2 (200 people)	x 1.9 (Around 190 people)	 x 2 (200 people)	<ul style="list-style-type: none"> ✓ The pool of human resources is almost full. ✓ Systematic rotation and education opportunities are being enhanced to improve the quality of the pool of human resources.

* Confectionary and cereal business targets to achieve 100.0 billion yen. Profit growth of domestic businesses contributed by Chilled, frozen and beverage businesses.

Market capitalization

Market capitalization during the period of the Mid-term Business Plan 2021



On June 30, 2020, we reached our target of a market capitalization of 1 trillion yen^{*1} with a maximum share price of 9,600 yen.

On August 5, 2020, we joined the 10 Billion-Dollar Company^{*2} with a closing share price of 10,350 yen.

*1: Market capitalization = Share price x Number of shares outstanding at the end of the period (excluding treasury shares)

*2: A company with a market capitalization over \$10 billion (Calculated at \$1 = 107 yen)

Impact of the Coronavirus Disease 2019 (COVID-19)

Change in work style

Percentage of working from home



* NISSIN FOOD PRODUCT* working from home rate
(Excluding factory workers, as of the end of August)

DX initiatives that were effective against COVID-19

There were significant effects on systemization that we have been working on, during working from home is encouraged due to COVID-19.

Example:

Hardware

- Unified to Tablet PC (From 2018/10)

Software

- Implementing Cloud Services (From 2013/4)
- Implementing ERP (From 2015/4)
- Systemization for paperless and stampless (From 2018/9)
- Implementing RPA (From 2018/11)
- Implementing AI chatbot (From 2019/3)

- In addition to system implementation, initiatives such as the elimination of legacy systems also contributed significantly.

Impact on business performance (FY 3/2021 2Q)

**In the entire NISSIN FOODS Group:
Approx. 11.9 bil. yen
impact on revenue**

■ Breakdown:

	Bil. yen
	Revenue
Instant noodles	3.4
Chilled and frozen foods, confectionery and beverages	1.7
The Americas	6.5
China (incl. H.K.)	0.5
Asia	0.1
EMEA	0.3
Total*	11.9

* The total includes domestic others.

Initiatives to Sustainable Growth and Enhance Corporate Value

■ EARTH FOOD CHALLENGE 2030



This is the NISSIN FOODS Group's own medium- to long-term environmental strategy. By taking on critical environmental issues, the Group will sustain its business life cycle over the longer term by avoiding the risk of existing businesses declining in the future.

SBT*1 Initiative Certification

The NISSIN FOODS Group's greenhouse gas emission reduction targets were certified by the SBT Initiative on April 9, 2020, as scientifically based targets to keep average global temperatures well below the global average temperature increase.*2



Scenario analysis in line with TCFD*

We implemented a scenario analysis for the impact of climate change on business activities, based on the TCFD recommendations published in 2017. We focused analysis on climate change related risks that strongly impact our businesses.

The result of this analysis, there is little possibility that risks associated with the procurement of major raw materials.

* The Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board.

■ List of Award and Recognition

Received the "Action for Climate Change, Minister of Environment Award" from the Ministry of Environment.
(NISSIN FOODS HOLDINGS)



Received the "Minister of Agriculture, Forestry and Fisheries Award" at the "3rd Eco-Pro Awards" (NISSIN FOODS HOLDINGS)



Selected as one of the "Digital Transformation Stocks 2020" (NISSIN FOODS HOLDINGS)



Received the "Grand Prix" at the "6th Japan Resilience Awards" (NISSIN FOODS HOLDINGS)



Selected as a component of the "Asia/Pacific Index" of the "Dow Jones Sustainability Indices" (NISSIN FOODS HOLDINGS)



Certified as 2020's White 500 for strategic health and productivity management (NISSIN FOODS HOLDINGS, NISSIN FOOD PRODUCTS, NISSIN CHILLED FOODS and NISSIN FROZEN FOODS)



Selected as "Semi-Nadeshiko Brand" in the "Nadeshiko" initiative (NISSIN FOODS HOLDINGS)



Certified as "Platinum Kurumin" (NISSIN FOOD PRODUCTS)



Revised MTBP 2021 (FY 3/2020)



Revision of Medium-Term Business Plan 2021 (1)

Mid-term Plan KPIs (IFRS)

	FY 3/2020 Results	FY 3/2021 Plan* ¹	FY 3/2021 Revised Plan	
Earning power through operations	Revenue	468.9 bil. yen	480.0 bil. yen	486.0 bil. yen
	Operating profit	41.3 bil. yen	42.5 bil. yen	43.5 bil. yen
	Ratio of operating profit from overseas business	30 % or higher	30 % or higher	28.3 %
Capital market value	Profit* ²	29.3 bil. yen	30.0 bil. yen	30.5 bil. yen
	ROE	9 %	8 %	9 %
	Adjusted EPS* ³	278 yen	284 yen	281 yen

*1: The Medium-Term Business Plan 2021 was revised and announced on May 9, 2019.

*2: Profit attributable to owners of parent under IFRS

*3: Operating profit \pm Other income, expenses – Income tax expenses – Profit attributable to non-controlling interests) / Average number of shares outstanding during the fiscal year (excluding treasury shares)

Revision of Medium-Term Business Plan 2021 (2)

(Bil. yen)	FY 3/2021 Initial plan	FY 3/2021 Plan* ¹	FY 3/2021 Revised Plan	FY 3/2020 Results
Revenue	550.0	480.0	486.0	468.9
Operating profit	47.5	42.5	43.5	41.3
Profit	33.0	30.0	30.5	29.3
ROE (%)	8% or higher	8% or higher	9%	9%
Payout ratio	Average 40% or higher* ²	Average 40% or higher* ²	37.6%	39.1%
Adjusted EPS (yen)	330	284	281	278

*1: The Medium-Term Business Plan 2021 was revised and announced on May 9, 2019.

*2: Average payout ratio for the five-year period of the Mid-term Business Plan 2021.

ROE:	Initial plan: <u>8%</u> or higher → FY 3/2021 Revised plan : <u>9%</u>
Average payout ratio :	Initial plan: <u>40%</u> or higher → FY 3/2021 Revised plan : <u>41.3%</u>
CAGR of adjusted EPS:	Initial plan: <u>10%</u> or higher → FY 3/2021 Revised plan : <u>8.3%</u>

Revision of Medium-Term Business Plan 2021 (3)

FY 3/2021 Targets for Domestic Business

(Bil. yen)		FY 3/2020 Results	FY 3/2021 Plan*1	FY 3/2021 Revised Plan
Instant noodles	Revenue	237.8	238.0	242.5
	Operating profit	29.8	29.5	30.2
	%	12.5%	12.4%	12.5%
Chilled and frozen foods, confectionery and beverages	Revenue	99.2	103.0	104.0
	Operating profit	3.6	5.2	4.1
	%	3.6%	5.0%	3.9%

FY 3/2021 Targets for Overseas Business

(Bil. yen)		FY 3/2020 Results	FY 3/2021 Plan*1	FY 3/2021 Revised Plan
The Americas	Revenue	65.9	67.5	68.0
	Operating profit	4.1	3.7	4.3
	%	6.2%	5.5%	6.3%
China (incl. H.K.)	Revenue	43.1	47.0	47.0
	Operating profit	4.9	4.7	4.9
	%	11.3%	10.0%	10.4%
Asia	Revenue	11.3	13.0	13.5
	Operating profit	2.4	2.7	3.4
	%	21.3%	20.8%	25.2%
EMEA	Revenue	7.4	7.5	7.5
	Operating profit	1.1	1.3	1.4
	%	14.4%	17.3%	18.7%

Foreign exchange rate:	FY 3/2020	FY 3/2021 (Assumed)
USD	108.74	107.00
BRL	26.52	26.00
HKD	13.91	14.00
EUR	120.82	121.00

*1: The Medium-Term Business Plan 2021 was revised and announced on May 9, 2019.

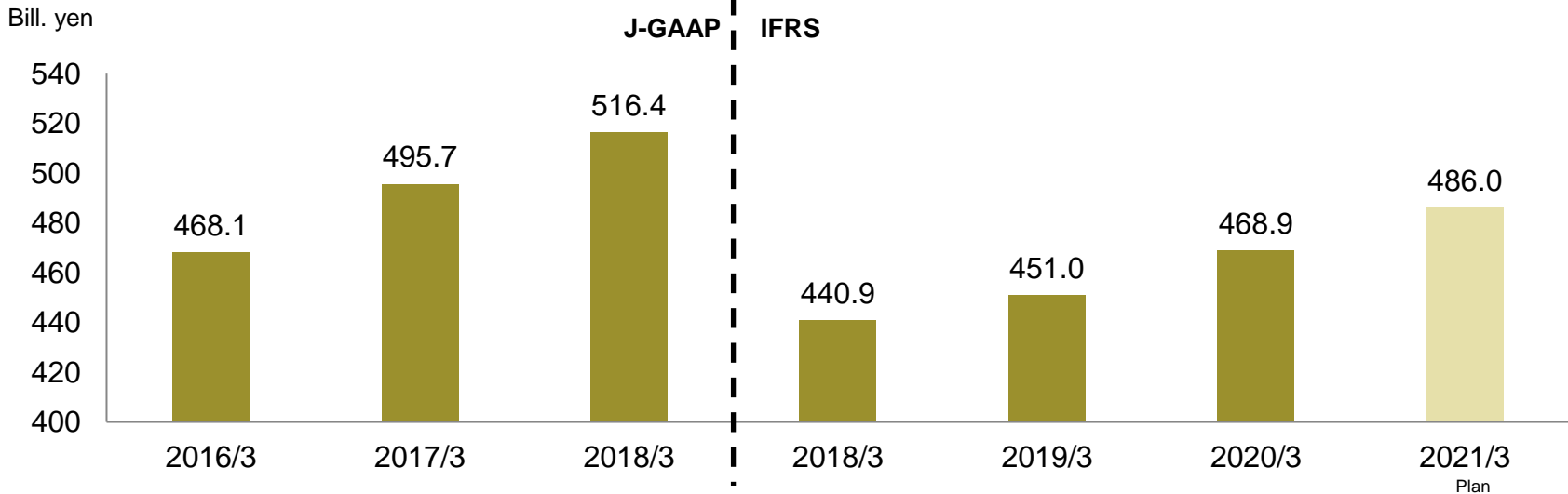
* The business plan targets for the China region were set independently by NISSIN FOODS HOLDINGS.

Achievements of the 4th year of the MTBP 2021 (FY 3/2020)

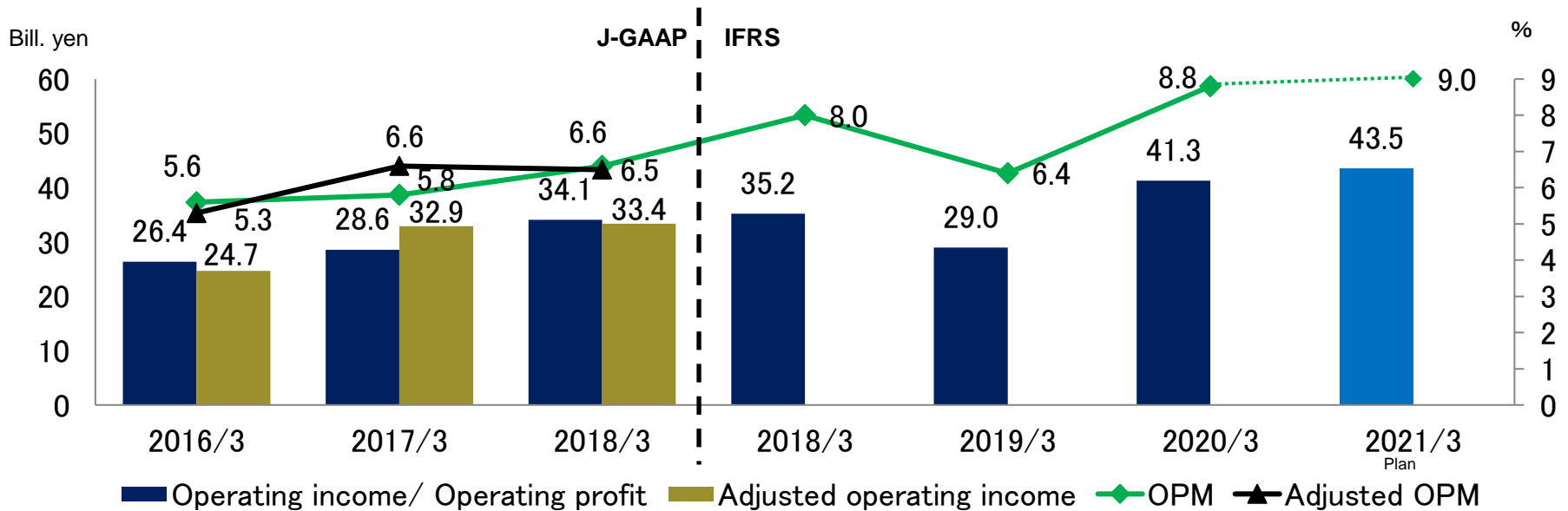


Sales/Revenue, Operating Income/Profit & OPM - Consolidated

Sales/ Revenue



Operating income/Operating profit/Adjusted operating income/OPM/Adjusted OPM

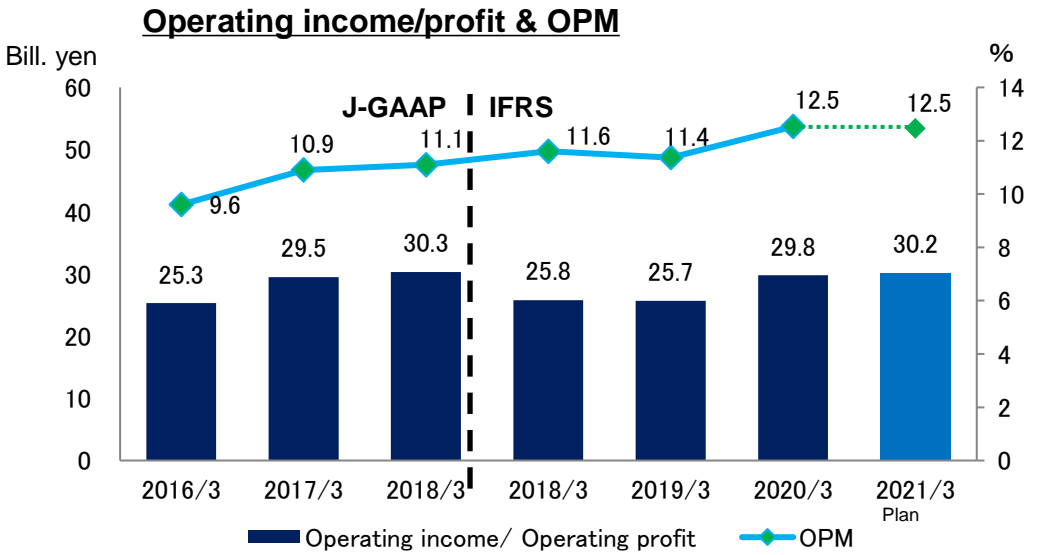
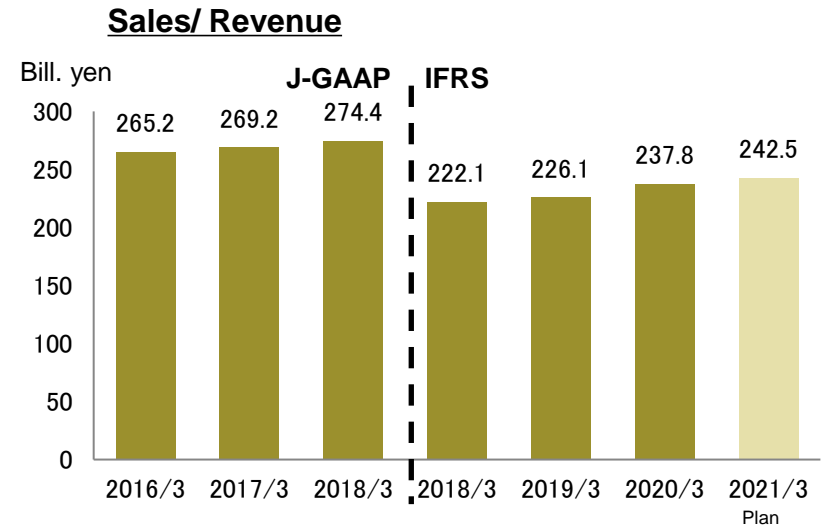


* Adjusted Operating income = Operating income - Impact from retirement benefit accounting

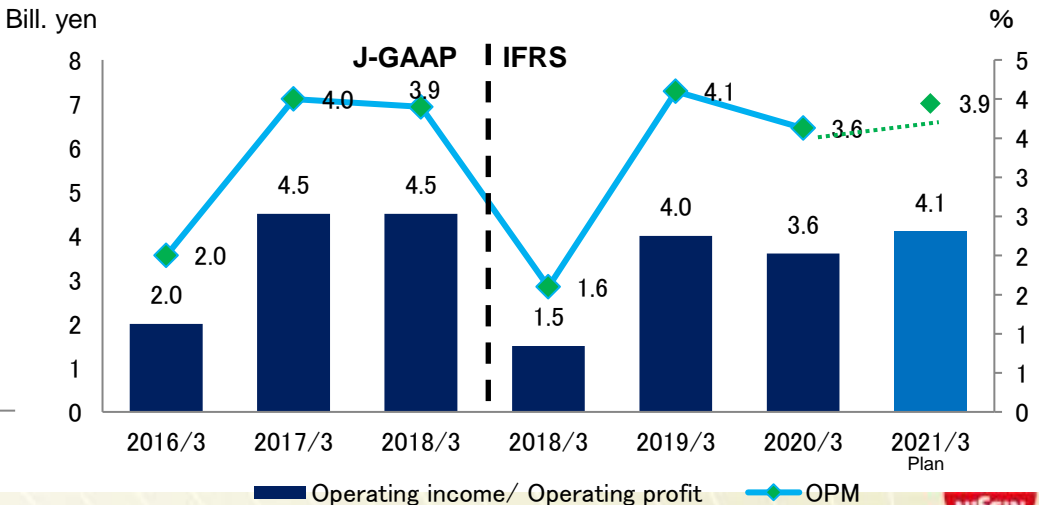
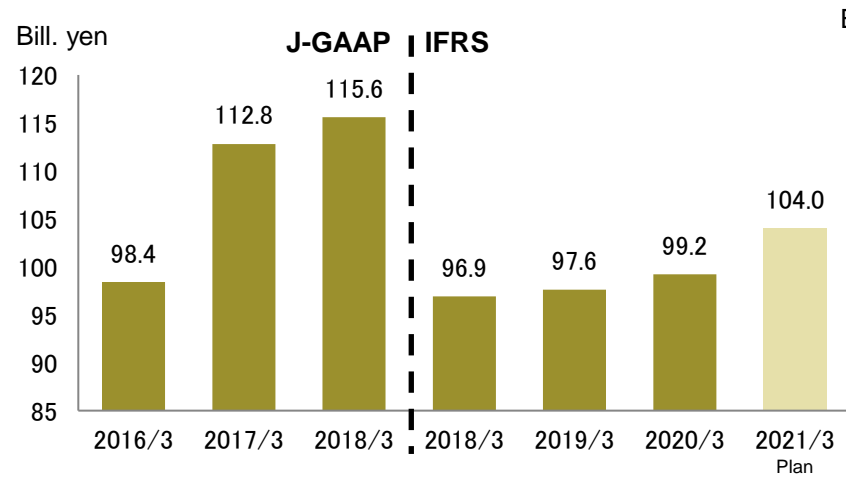
* Due to the introduction of IFRS, Adjusted Operating income as KPI was abolished and (IFRS) Operating Profit is KPI.

Sales/Revenue & Operating Income – by Segment-1

Instant Noodles (NISSIN FOOD PRODUCTS&MYOJYO FOODS)



Chilled and Frozen, Confectionery and Beverages

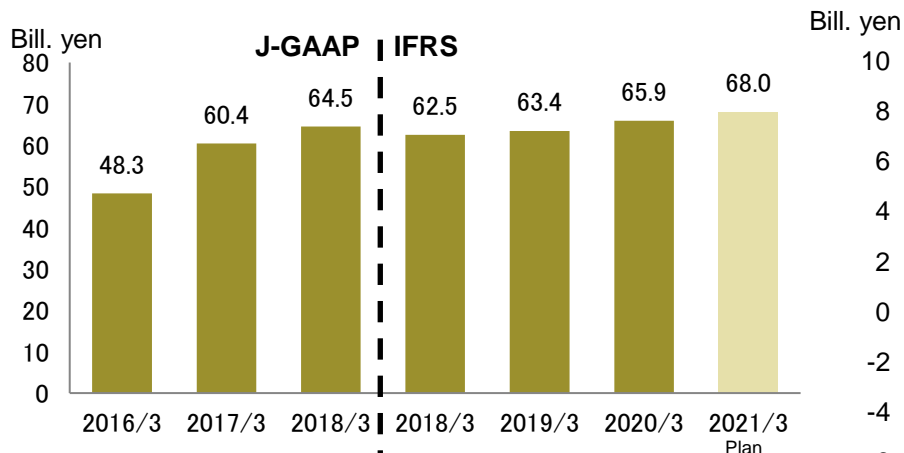


Sales/Revenue & Operating Income – by Segment-2

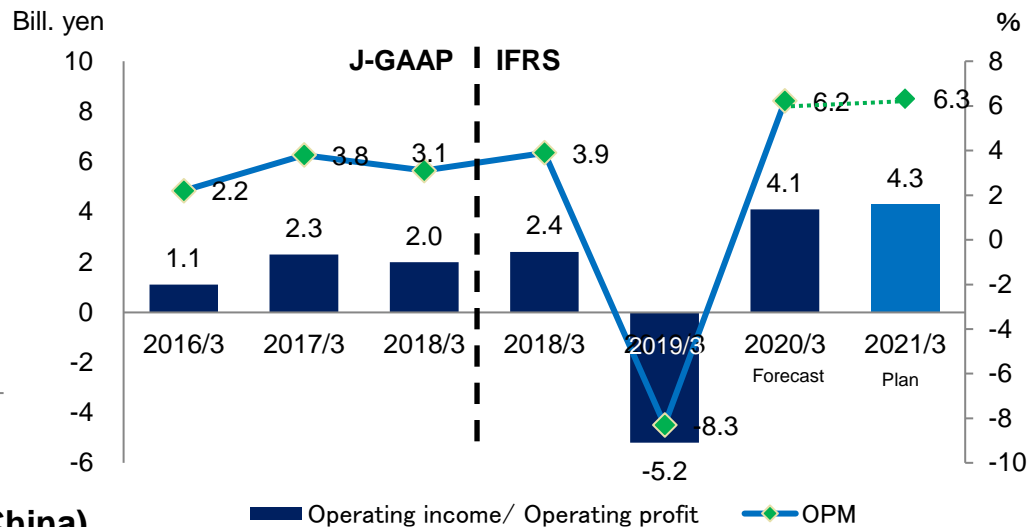
The Americas

(Instant noodles in the U.S., Brazil, and Mexico)

Sales/ Revenue



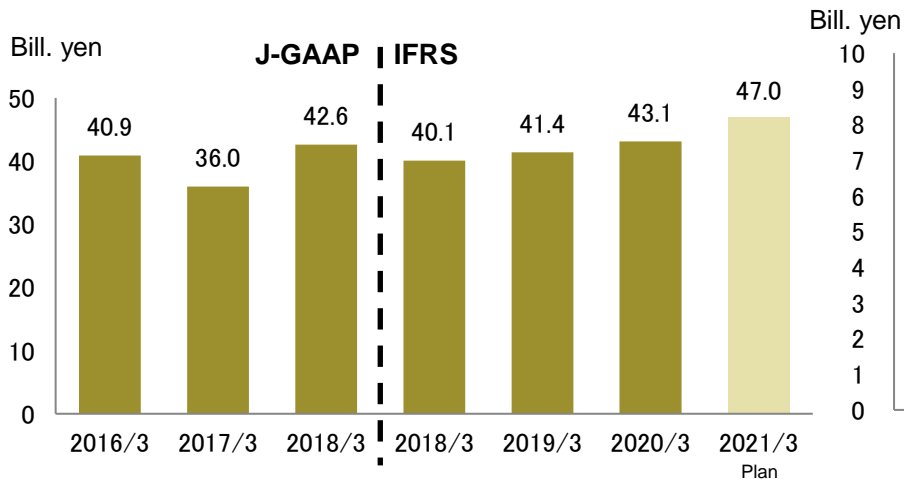
Operating income/profit & OPM



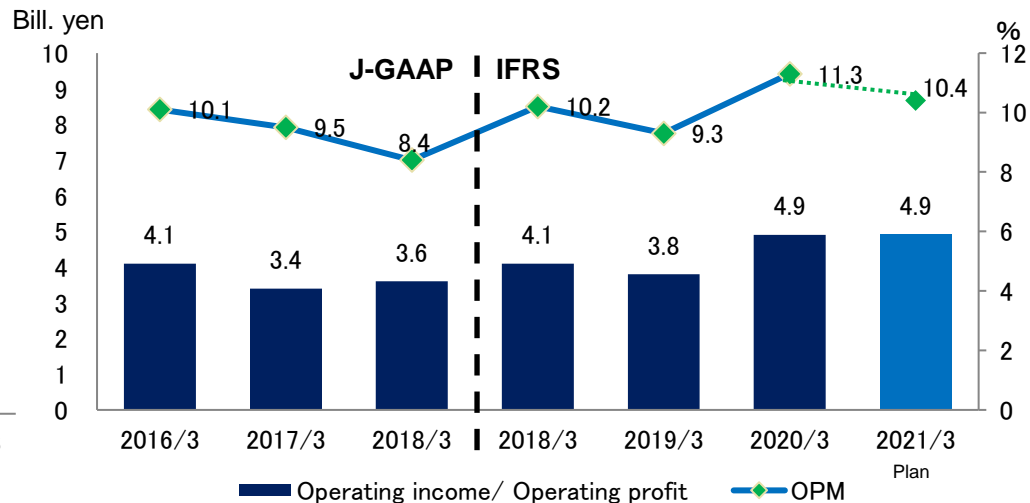
China

(Instant noodles in Hong Kong and Mainland China)

Sales/ Revenue



Operating income/profit & OPM

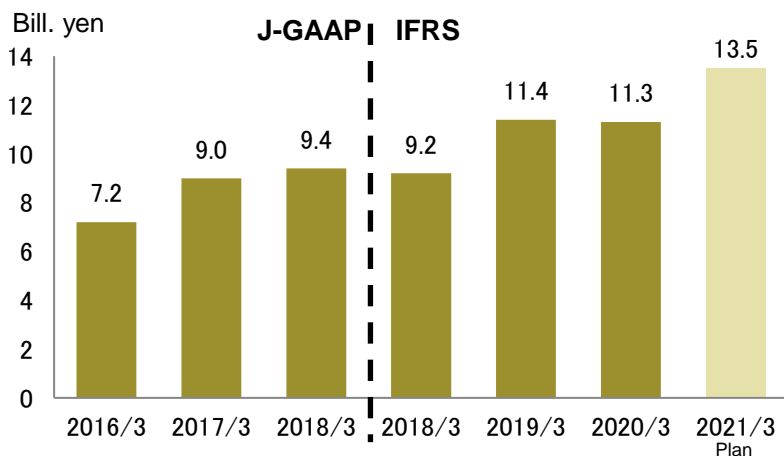


Sales/Revenue & Operating Income – by Segment-3

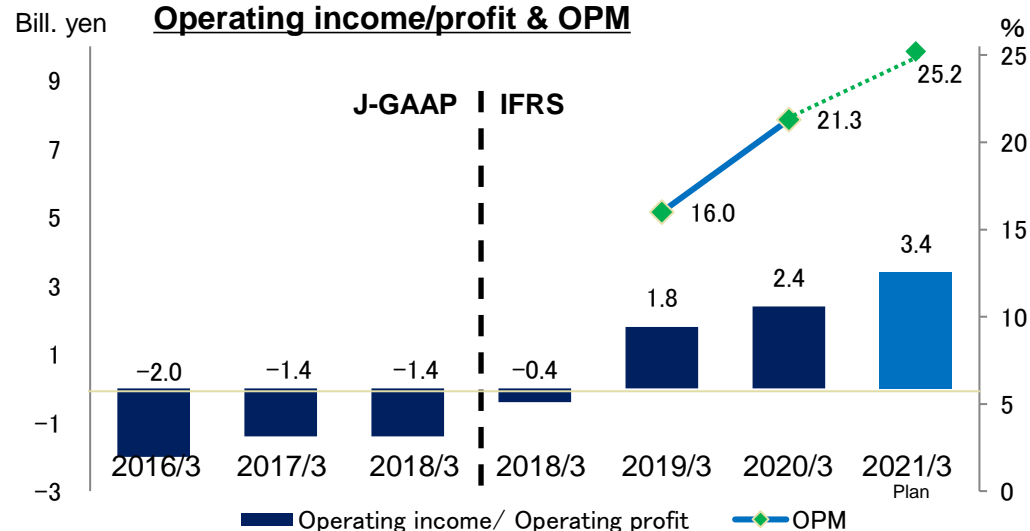
Asia

(Instant noodles in India, Thailand, Indonesia, Viet Nam, and Singapore)

Sales/ Revenue



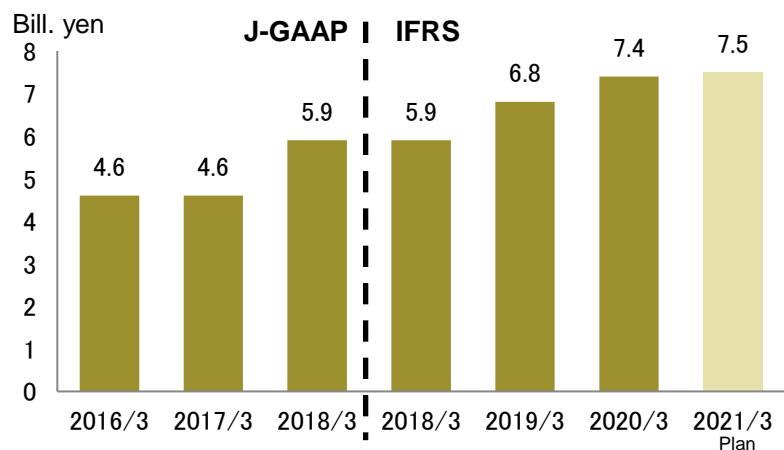
Operating income/profit & OPM



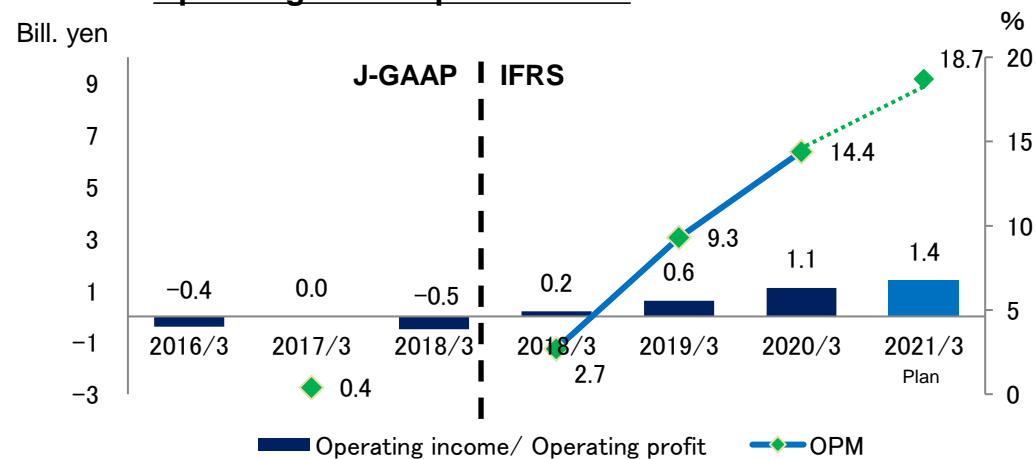
EMEA

(Instant noodles in Europe and Turkey)

Sales/ Revenue



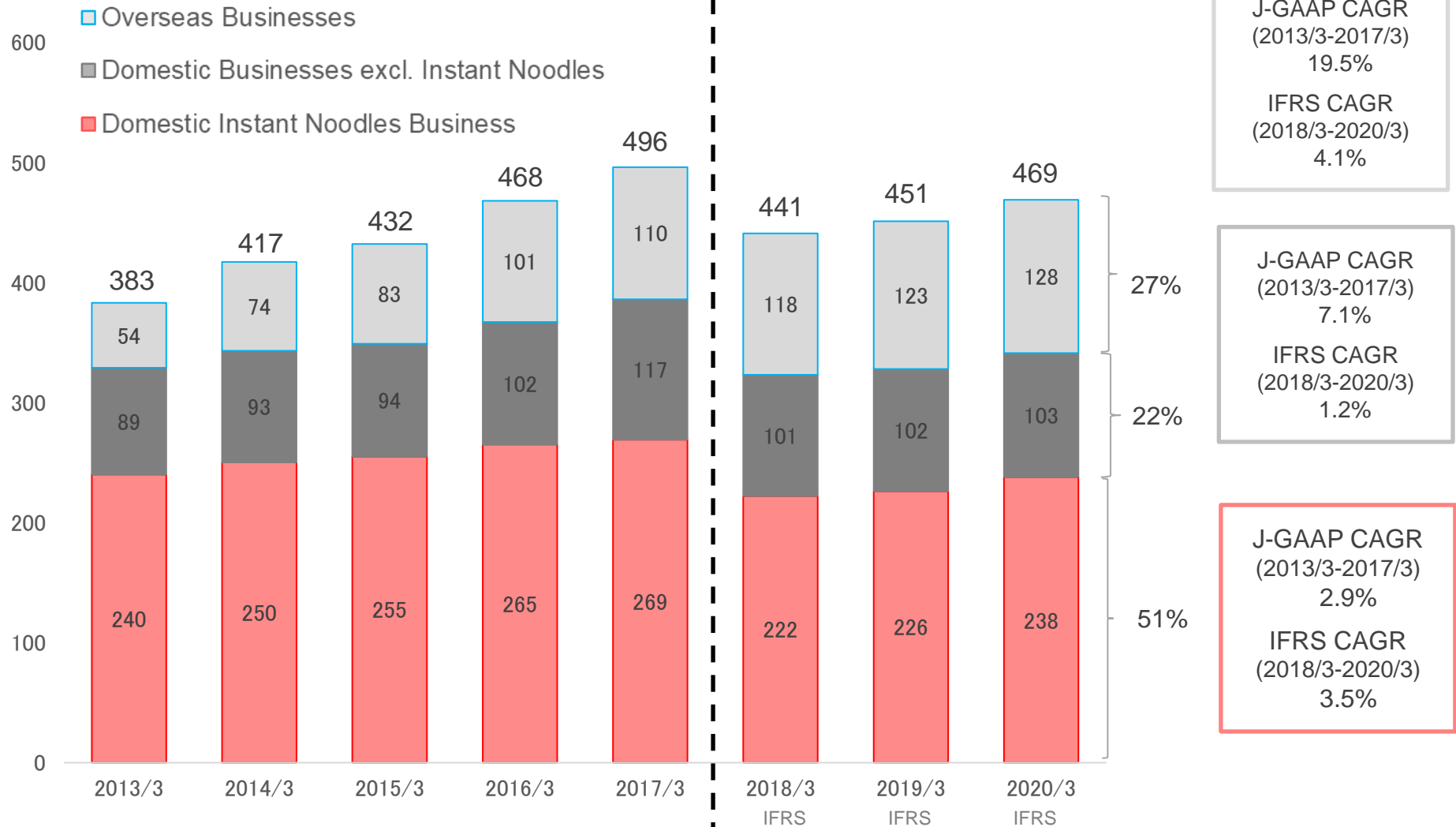
Operating income/profit & OPM







Growth Trend of Instant Noodles Business

Consolidated Sales Trend

(Bil. yen)



4th Year Review of Five Key Themes

Strategic Theme	FY 3/2021 Target	FY 3/2020 Results	FY 3/2021 Estimate	Comments
1 Promoting global branding for CUP NOODLES	Up 50% compared to FY 3/2016 (units)	Up 20%	 Up around 30%	<ul style="list-style-type: none"> ✓ Progress was slightly slow due to the impact of price revisions and a shift to premium products in the U.S. business . ✓ Progress remained solid in Brazil, China and India, among BRICs.
2 Focusing on priority locations (BRICs)	Operating profit generated in priority overseas locations accounts for 70%	63%	 Around 63%	<ul style="list-style-type: none"> ✓ As overseas businesses were generally strong, performance remained steady, particularly in areas other than BRICs.
3 Laying stronger foundations for domestic profit base	NISSIN FOOD PRODUCTS + MYOJO FOODS 29.5 bil. yen Operating profit target	29.8 bil. yen	 30.2 bil. yen	<ul style="list-style-type: none"> ✓ Full-scale operation of Kansai Plant (improvement of production efficiency, safety and security) ✓ Further enhancing the value of core brands ✓ Aim to further strengthen the foundations by reducing SKU and concentrating on core brands.
4 Establishing a second primary revenue source (confectionary, cereals, chilled and frozen foods)	As well as growing brands organically, make the most of M&A	We went outside the budget for M&A deals. We will continue to examine favourable M&A proposals.		<ul style="list-style-type: none"> ✓ The Cereal business increased its market presence and value. ✓ In particular, revenue in the Frozen Foods business grew due to market growth and increased demand for single-serving food products. ✓ A shift to more profitable business is needed.
5 Human resources for global management	Pool of management human resources x 2 (200 people)	x 1.9 (Around 190 people)	 x 2 (200 people)	<ul style="list-style-type: none"> ✓ The pool of human resources is almost full. ✓ Systematic rotation and education opportunities are being enhanced to improve the quality of the pool of human resources.

4th Year Review of Investment, etc. and Future Policy

Bil. yen Initial plan FY 3/2017 FY 3/2018 FY 3/2019 FY 3/2020 FY 3/2021

Capital investment

150.0
bil. yen
over 5 years

36.3^{*1}

52.0

57.6

39.7

Around
39.4

(Reasons for extra investment)
NISSIN FOOD PRODUCTS (increased investment in Kansai Plant, shift to in-house manufacturing of materials, chilled and frozen food plant, etc.)
The expansion of overseas lines: BonChi Yamagata Plant, Nissin Brazil, and new warehouse contracts that have arisen associated with IFRS16, etc.

Depreciation and amortization

Around
19.0 bil. yen
(FY 3/2021)

15.4^{*1}

17.8

20.3

25.2

Around
25.4

Impact of approximately 3.0 bil. yen due to the adoption of IFRS16 is included in the FY 3/2020

*1 FY 3/2017 standards are based on J-GAAP

Review of capital investment

- ✓ Expansion of investment in safety and security
- ✓ Expansion of investment aimed at improving production efficiency and saving labor
- ✓ Expansion of facilities for growing categories

Review of business investment

	<u>Initial plan</u>	<u>FY 3/2020</u>
Business investment	100.0 bil. yen over 5 years	24.6 bil. yen over 4 years

- ✓ Major investments up to FY 3/2020 included Investment in Premier Foods, investment in Thai President Foods and Zhuhai Nissin Packaging Company
- ✓ We are still examining M&A deals.

The total amount of investment, including M&A, needs to be controlled. We will manage expenditure by putting investments in order of priority based on factors such as ROI.

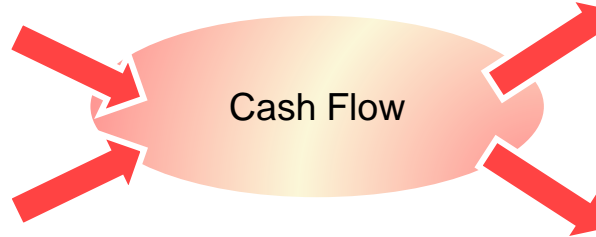
Financial and Capital Policies

Cash Flow

CF provided by operating activities

Approx. 54.0 bil. yen

In the event of a shortfall in capital, usage of cash and deposits, redemption of investment securities and various type of finance will be considered



Shareholder Returns

Expected dividend payment: 11.5 bil. yen
Dividend per share (plan): 110 yen
(1H: 55 yen, Year-end: 55 yen)

Budget for investment

Capital investment: 39.4 bil. yen

Business investment: Depends on opportunities

Shareholder Returns

(Dividends) ● Dividend increase reflecting favorable financial performance, with an aim for achieving **average payout ratio of 40% or above**.

41.3% (Estimate): An average of payout ratio over the five years from FY 3/2017 to FY 3/2021

- 👉 FY 3/2019 1H: 55 yen (10 yen Increase), Year-end: 55 yen (10 yen Increase), Total 110 yen (20 yen Increase)
- 👉 FY 3/2020 1H: 55 yen, Year-end: 55 yen, Total 110 yen
- 👉 **FY 3/2021 1H: 55 yen, Year-end: 55 yen, Total 110 yen (Plan)**

	5-Year Plan	FY 3/2017 Results	FY 3/2018 Results	FY 3/2019 Results	FY 3/2020 Results	FY 3/2021 Plan
Dividend per share	Stable dividend	85 yen	90 yen	110 yen	110 yen	110 yen
Payout ratio	Average 40% or above	38.4% ^{*1}	32.2% ^{*1}	59.2% ^{*2}	39.1% ^{*2}	37.6% ^{*2}

^{*1} Based on J-GAAP

^{*2} Based on IFRS

(Treasury stock) ● Consider stock repurchase with agility according to changes in management and business environments

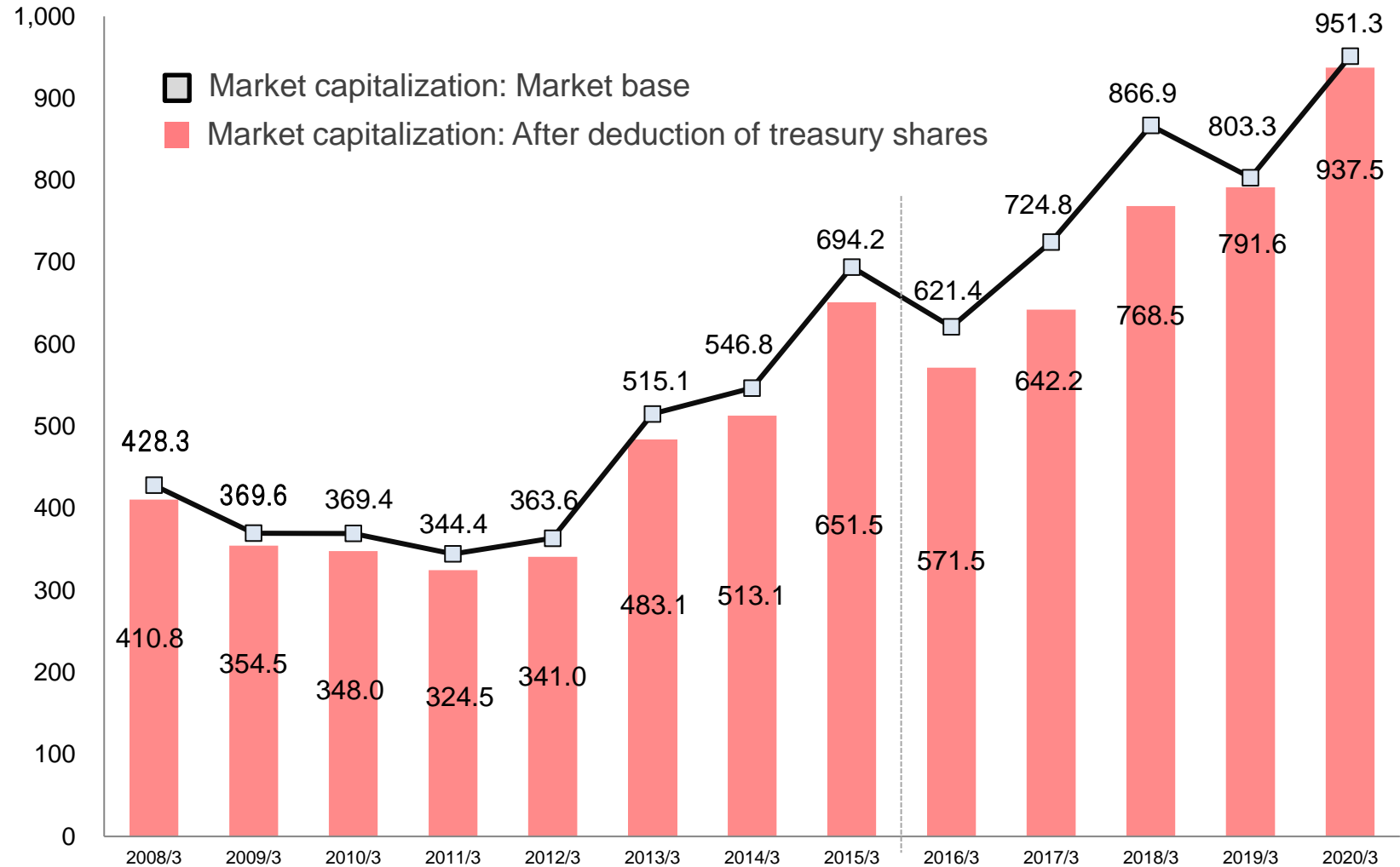
- 👉 FY 3/2017 Executed stock repurchase in Nov.: 4,088,300 shares/ 22,935 mil. yen
- 👉 FY 3/2019: Cancelled 10% of the number of shares outstanding (May 24, 2018, 11,763,685 shares).
- 👉 **FY 3/2021: Consider the timing of stock repurchase, taking the market environment and business environment into consideration.**

Strategic shareholdings

- 👉 Plan to reduce the number of shares held in view of increasing capital efficiency, and sold some of the shares in FY 3/2017, FY 3/2018, FY 3/2019 and FY 3/2020.
- 👉 **In FY 3/2021, the Group will continue to consider the sale of strategic shareholdings in view of the market and business environment. In accordance with internal investment rules, the Board of Directors is consulted over whether to continue to hold the individual stocks.**

Market Capitalization

(Bil. yen)



Essence of the MTBP 2021 (Original Plan before Revisions)*



* Medium-Term Business Plan 2021 (“MTBP 2021”) was formulated for the five-year period starting in FY 3/2017. In consideration of the actual situation of the overseas business and exclusion of the originally included M&A from the budget, we revised the MTBP 2021 as announced on May 9, 2019 and May 12, 2020.



Nissin: 1 Trillion Yen Market Cap in 2020

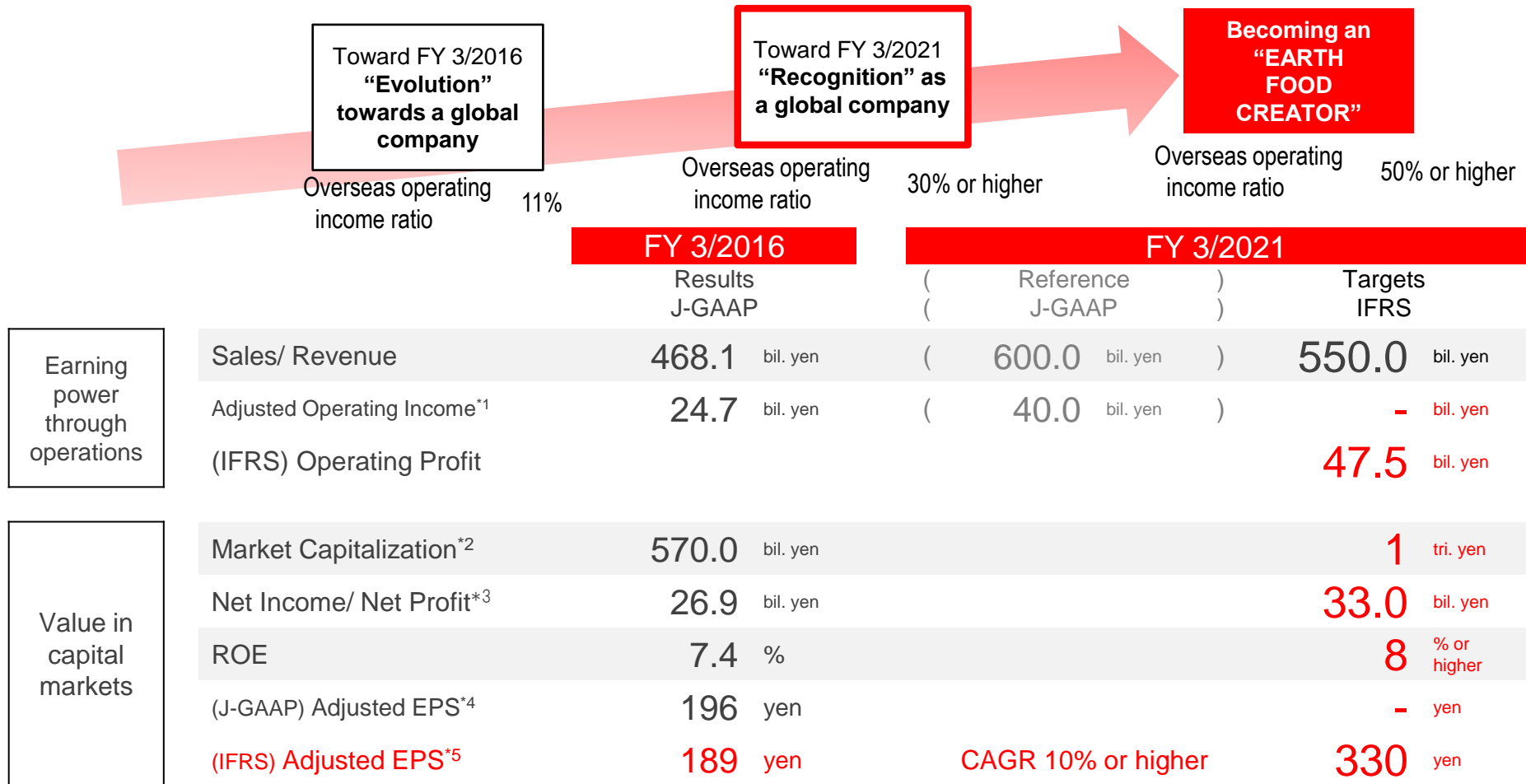


1,000,000,000,000 YEN

We can do it!

Medium-Term Business Plan 2021 : Target Figures

Shift towards “profitability” from the current medium-term plan onwards



Payout ratio: 40% or higher on the average for the five-year period

*1: Only under the J-GAAP: Adjusted operating income = Operating income under the J-GAAP - Impact of retirement benefit expenses

*2: Market capitalization = Share price × Shares outstanding at end of year (excluding treasury stocks)

*3: “Net income attributable to owners of parent” under the Japanese GAAP, “Profit attributable to owners of the parent” under IFRS

*4: Adjusted EPS(J-GAAP)=Adjusted Operating income after tax + Equity earnings of affiliate companies + Amortization of goodwill (Including those contained in the equity method subsidiaries) - Net income attributable to non-controlling interests /Average number of shares outstanding (excluding treasury stocks)

*5: Adjusted EPS = (IFRS Operating profit ± Other income, expenses - Tax expense - Profit attributable to non-controlling interests) / Average number of shares outstanding (excluding treasury stocks)

The FY 3/2016 values were estimated because there is no individual data.

Medium-Term Business Plan 2021: Change in KPIs (Segment Information)

- Changes to Segment Targets Associated with the Shift to the International Financial Reporting Standards (IFRS) from 1Q, FY 3/2019

Earning power
through
operations

	FY 3/2021	
(IFRS) Revenue	550.0	bil. yen
(IFRS) Operating Profit	47.5	bil. yen
OP margin	8	% or higher
Ratio of operating profit from overseas business	30	% or higher

(Domestic)

(Overseas)

(bil. yen)	FY 3/2021		FY 3/2021	
	J-GAAP		IFRS	
	Plan		Plan	
Instant Noodles	Revenue	297.6	243.0	
	Operating Profit	29.5	29.1	
	OP margin	9.9%	12.0%	
Chilled/ Frozen, Confectionery, Beverages	Revenue	132.3	111.6	
	Operating Profit	5.2	5.2	
	OP margin	3.9%	4.7%	

(bil. yen)	FY 3/2021		FY 3/2021	
	J-GAAP		IFRS	
	Plan		Plan	
The Americas	Revenue	80.8	80.8	
	Operating Profit	6.4	6.4	
	OP margin	7.9%	7.9%	
China (incl. H.K.)	Revenue	53.7	53.7	
	Operating Profit	5.1	5.1	
	OP margin	9.5%	9.5%	
Asia	Revenue	24.1	24.1	
	Operating Profit	0.5	2.0	
	OP margin	2.2%	8.3%	
EMEA	Revenue	8.3	8.3	
	Operating Profit	0.8	2.4	
	OP margin	9.4%	28.9%	

Key currency exchange rates assumed in the plan

Currency	Exchange rate (yen per unit of currency)	
	FY 3/2016	FY 3/2021
US\$	120.14	112.68
BRL	30.60	28.00
CNY	18.85	17.39
HK\$	15.49	14.53
EURO	134.31	131.77

* Based on exchange rates as of the date of the creation of the mid-term plan

* The values for targets for the China segment are those expected by NISSIN FOODS HOLDINGS.

Medium-Term Business Plan 2021: Investment

Investment

Use capex and business investment by controlling them within the total amount of 250.0 billion yen for the five-year period of the medium-term plan

Capital Investment

FY 3/2017-FY 3/2021 (Plan) 150.0 bn yen

Business Investment (M&A)

FY 3/2017-FY 3/2021 (Plan) 100.0 bn yen

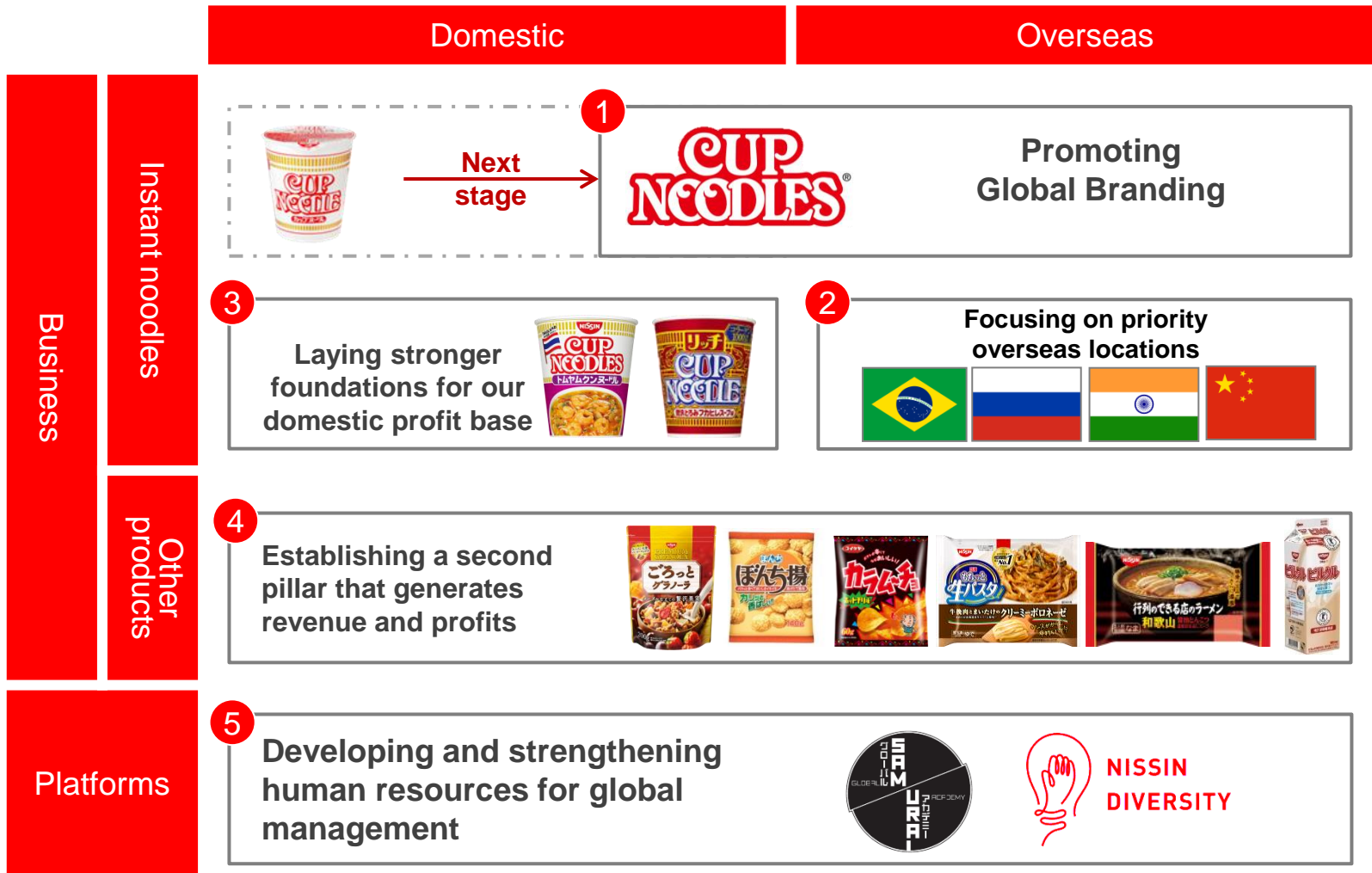
(Policy)

- Domestic: Investment aimed at saving labor and strengthening safety/security management in the instant noodle business, in the interests of sustained growth, etc.
- Overseas: Investment in strengthening production systems in promising growth areas
- General: Maintenance and upgrades

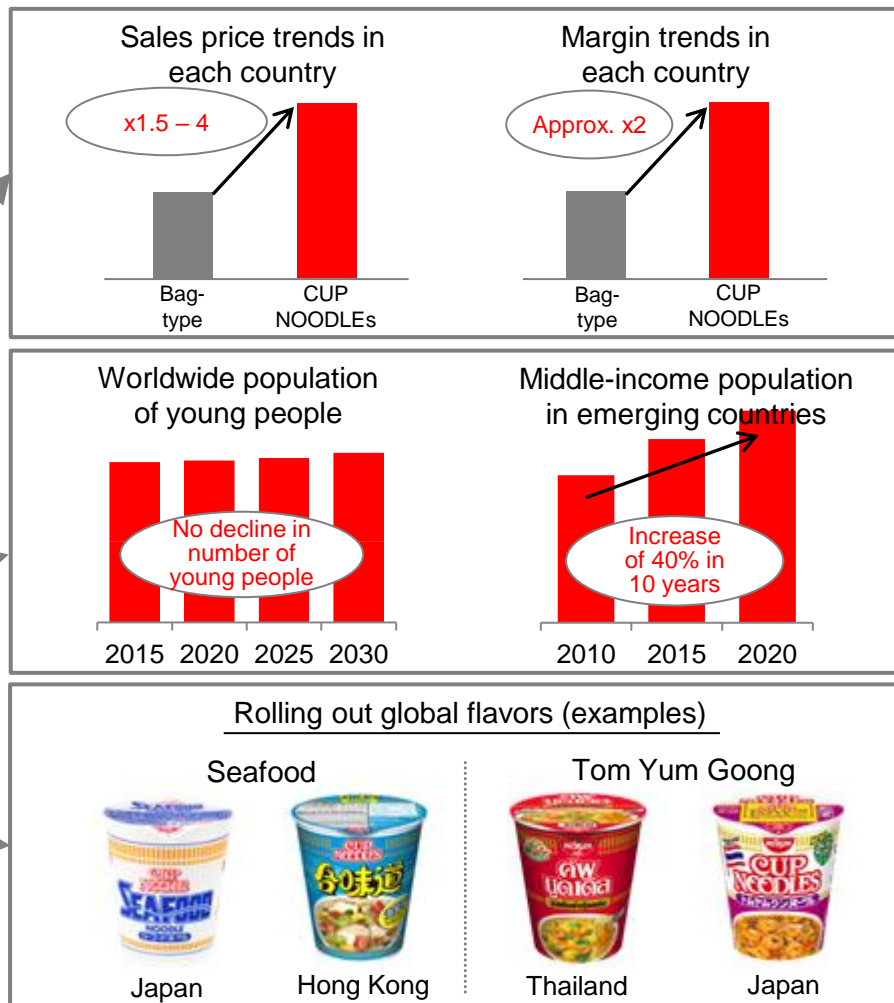
		Domestic	Overseas	
			Advanced markets (Europe, U.S., Hong Kong, Singapore)	Emerging markets (Mainly BRICs)
Instant noodles		Projects likely to enhance value, revolving around brands		
		Projects to strengthen competitiveness, revolving around confectionery	Projects likely to generate synergy with instant noodle business (Confectionery, soups, cereals, etc.)	
Other products		Locations with technology that can be rolled out globally		

Medium-Term Business Plan 2021:Key Strategy Themes to Achieve Targets

- Focusing on five key themes in pursuit of business profitability



Actively rolling out CUP NOODLES, as a high value-added product that makes the most of our strengths, to young people with a certain standard of living, in order to improve overseas profitability



- Approaching clearly defined target markets with initiatives including design, flavor and promotion with the aim of expanding more efficiently and effectively, and increasing overseas CUP NOODLES sales (units) by 50%

Overseas CUP NOODLES sales (units) in FY 3/2021: **Up 50%**
(Compared to FY 3/2016)



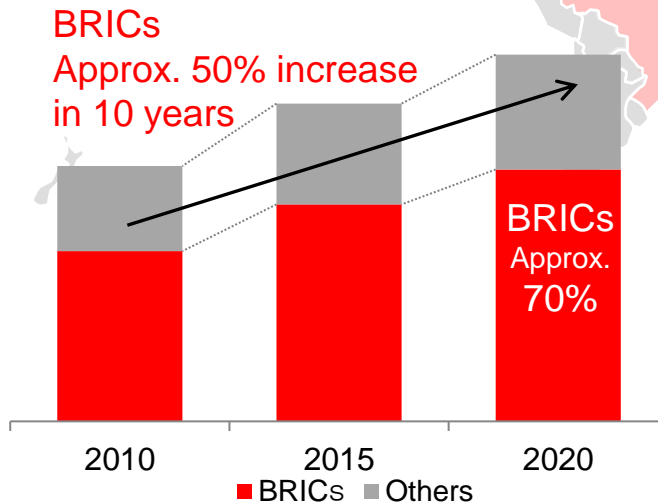
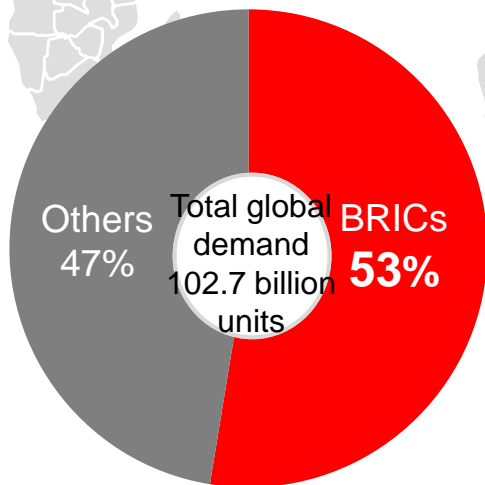
- As markets continue to grow in scale and standards of living continue to improve, we have earmarked BRICs as priority locations where we expect to achieve growth by harnessing NISSIN's strengths in each area.

Income*1 to be generated in the priority overseas locations accounts for: **Approx. 70% in FY 3/2021**
(in income from overseas business)



Total demand for instant noodles (unit basis)*2

Middle-income population in emerging countries*3



*1 Income = Operating income + Equity method income *2 Source: WINA/2014
*3 Source: NISSIN estimates based on data from various sources

- ✓ **China:** Making the most of our leading share of the growing market for upright cup-type noodle products to expand our sales area
- ✓ **India:** Stepping up promotion of CUP NOODLES to rapidly growing population of middle-income earners, as well as tapping into growth in bag-type instant noodle products

China

India

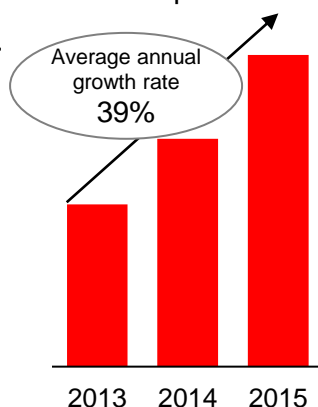
Market environment

- Thriving market for upright cup-type instant noodle products, with significant growth year on year
- Continuing trend towards growth in middle-income earners, particularly in urban areas

Opportunities for NISSIN

- Holding approx. 60% share of the upright cup-type noodle market
- Still room for growth through expansion of sales area

Scale of market for upright cup-type noodle products*1



Most popular: Seafood

2nd most popular: Five-spice beef

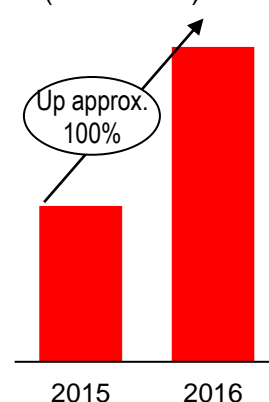
Market environment

- Underlying recovery following a one-off significant contraction due to market turmoil last year
- Anticipated growth in cup-type noodle market in the future due to increase of middle-income earners

Opportunities for NISSIN

- Our sales up 100% year on year even after the comeback of the leading manufacturer
- Growth being backed up by food safety initiatives
- Still small scale, but NISSIN has a leading share of the cup-type noodle market

Indo Nissin sales (units) year on year*2 (Jan-March)



TOP RAMEN



CUP NOODLES

*1 Source: Nielsen 2015

*2 Source: Internal data

- Establishing strong foundations as market leader in both Brazil and Russia
- ✓ **Brazil:** Building on strong foundations to reinforce CUP NOODLES and establish a base of operations for expansion into South America
- ✓ **Russia:** Strengthening support structure in order to secure an even greater market share and increase income

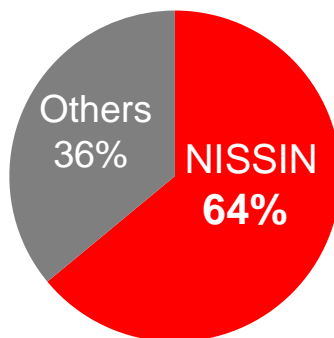
Brazil

Russia

Market environment

- Total demand of 2.4 billion units (10th place worldwide)
- Cup-type noodle market still accounts for around 4% - plenty of room for further growth

Market share*



Opportunities for NISSIN

- Capitalizing on Brazil NISSIN's overwhelming market share to develop cup-type noodle market
- Plans to launch a new CUP NOODLES promotion project in fall 2016



Nissin Lamens

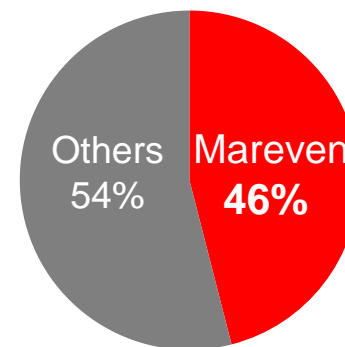


CUP NOODLES

Market environment

- Total demand of 2.0 billion units (11th place worldwide)
- Cup-type noodle market accounts for around 25%

Market share*



Opportunities for NISSIN

- Mareven Food (JV) has excellent brand recognition
- Powerful nationwide sales and delivery network
- Still scope for growth through increased cooperation on technology, product development, etc.



Rollton (bag)



Rollton (tray)

*Source: Nielsen 2015

Developing the domestic instant noodle market further, investing in sophisticating plants to improve food safety and production efficiency, and achieving stable profit over the long term

Operating income from domestic instant noodle business

JPY 25.3 bn
(FY 3/2016 Actual)



JPY 29.5 bn*
(FY 3/2021 Plan)

Develop the domestic instant noodle market further

Product proposals/communication aimed at specific target market

- Encouraging the “next generation”
Successful communication with young generation: trend towards more experience of and interest in eating noodles amongst target market



- Encouraging female consumers
- Tapping active seniors

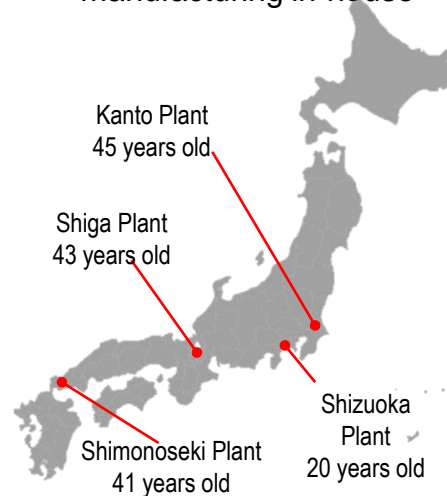


... etc.

Investing in sophisticating plants

Rebuilding aging facilities, with an eye to restructuring domestic plants

- Further improving food safety and security
- Cutting costs by saving labor, conserving energy and manufacturing in-house



Using robots to put deep-fried tofu in bowl

Creating a “Century Brand Company”

*Operating income for FY 3/2021 Plan is based on J-GAAP. IFRS will be adopted from 1Q of FY 3/2019. So, based on IFRS, operating profit for FY 3/2021 Plan is JPY 29.1 bn.

Establishing a Second Primary Revenue Source: Confectionery/Cereal Business

- As well as growing brands organically, we intend to strengthen cooperation to achieve greater synergy, expand overseas operations and make the most of M&A, with the aim of increasing sales to JPY 100.0 billion, including partners.

NISSIN 日清シスコ
NISSIN CISCO



No.1 best selling cornflakes (unit base) Rapidly growing major brand Brand with over 50 years history

ほんち
Bonchi

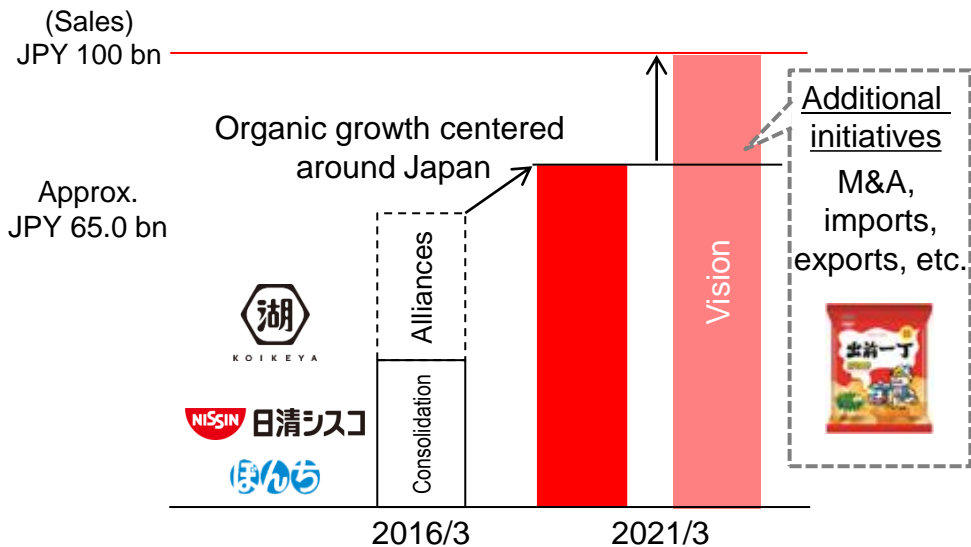


Brand with over 50 years history

湖 KOIKE-YA Inc.

No.1 for spicy flavors No. 1 for sour flavors

- Stepping up cooperation between three existing companies
 - Appointing outside executives to oversee the confectionery business
 - Promoting groupwide cooperation on sales, marketing, procurement, etc.
- Launching overseas expansion initiatives
 - Building on NISSIN's overseas business foundations to expand confectionery operations
 - Strengthening import and export business
- Making the most of M&A to expand strong brands even further



- Building on efforts to establish brands throughout the previous medium-term period in order to increase profit growth domestically



日清食品チルド

NISSIN CHILLED FOODS



No.1 value-added ramen noodles



No.1 in *Tsukemen* (dipping noodles) category



No.1 two-serving *yakisoba* (fried noodles)



日清ヨーク

NISSIN YORK



No.1 in convenience store channel



Japan's first drinking yoghurt



日清食品冷凍

NISSIN FROZEN FOODS



No.1 in regular category



No.1 in fresh pasta category



No.1 in spicy category

Having established a platform-based support structure, we intend to increase management human resources and accelerate global management in the future, based on both human resource development measures within the group and recruiting externally.

Expanding our pool of management human resources

100 people (FY 3/2016) **x2** 200 people (FY 3/2021)

- Selection-based in-house university program
- Promoting diversity
- Overseas trainee schemes etc.



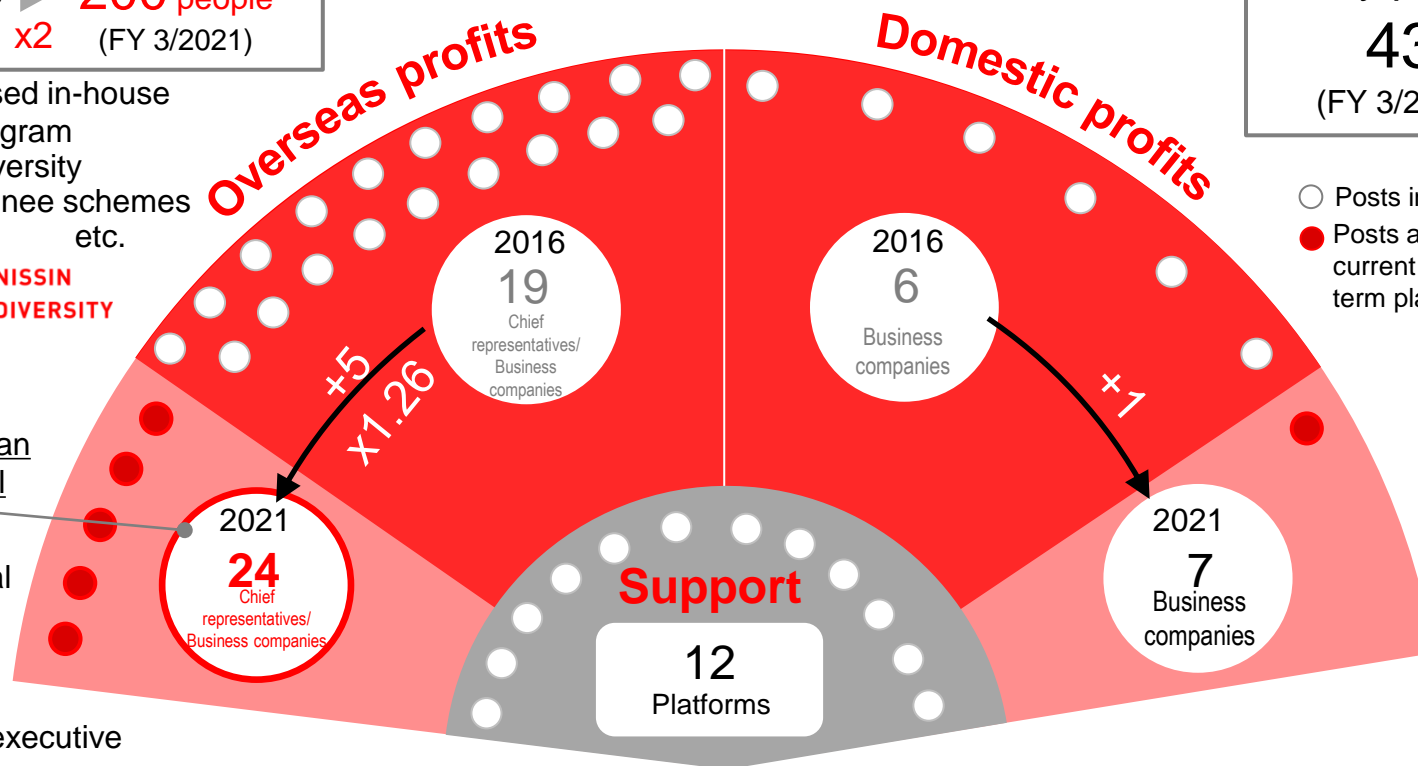
NISSIN DIVERSITY

Key posts
43
(FY 3/2021)

- Posts in FY 3/2016
- Posts added under current medium-term plan

Strengthening human resources for global management

- Recruiting external management human resources familiar with local markets
- Developing local executive employees
- Strengthening global capabilities amongst management human resources



Having established a global support structure built on NISSIN's expertise

Section 2

Domestic Business Strategy

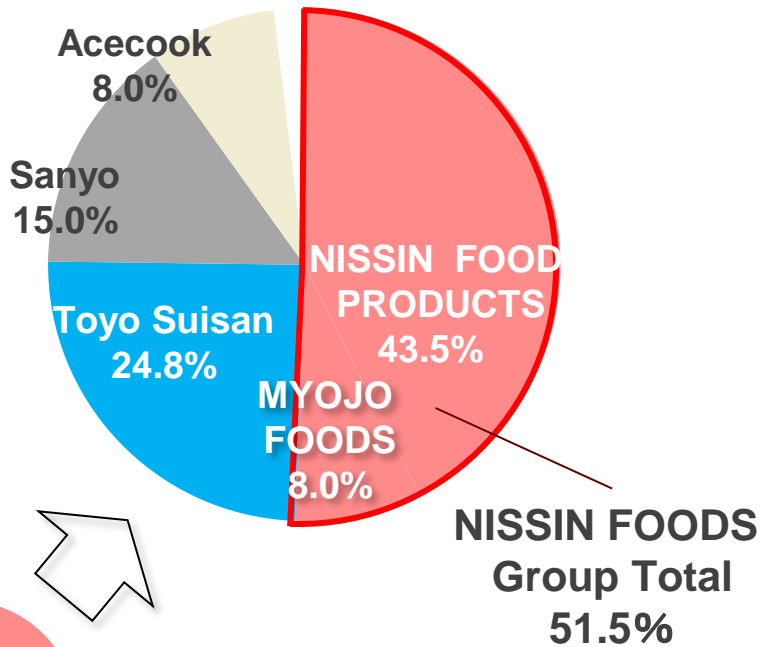


NISSIN's Position in Instant Noodles Industry in Japan

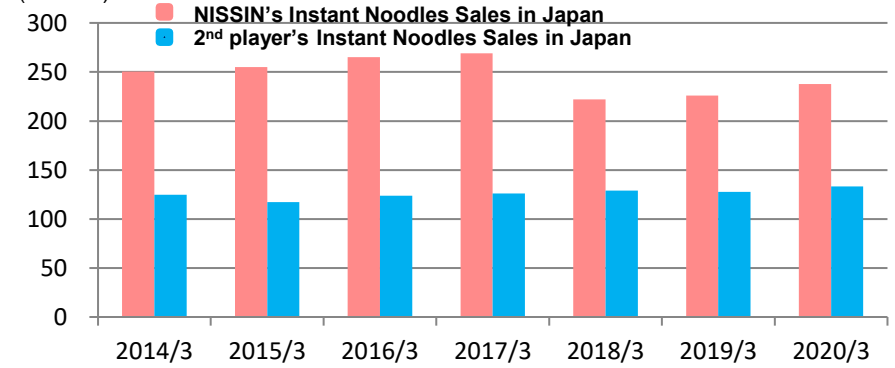
Market Share of NISSIN FOODS GROUP: 52%

NISSIN's Domestic Instant Noodles Biz Twice as much as 2nd player's

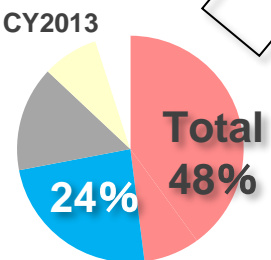
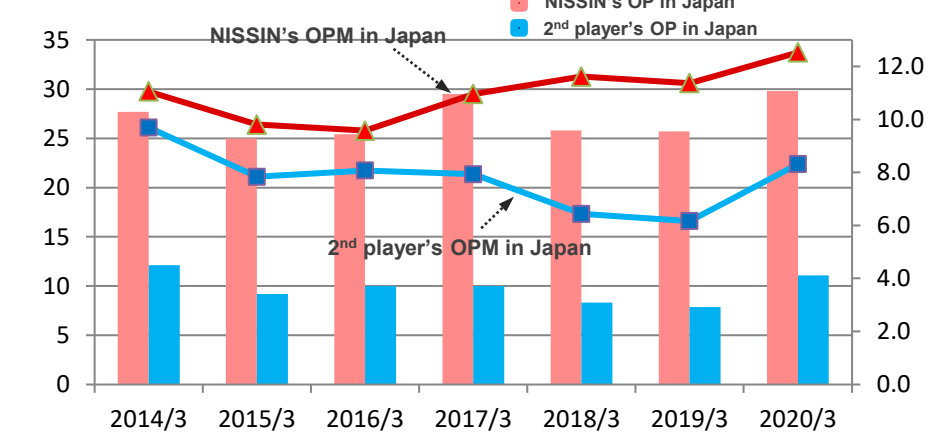
Sales base



Sales (Instant Noodles in Japan)



OP and OPM (Instant Noodles in Japan)



Note: MYOJO FOODS is a 100% subsidiary of NISSIN FOODS HOLDINGS
 (Source: Nikkei Value Search 2013 - 2019)

(Sources: NISSIN: NFP+MYOJO, 2nd Player: Domestic instant noodles segment)
 Fiscal Year (FY) ended at March 31 of each year, J-GAAP bases

Annual demand in volume: 5.63 billion, Annual consumption in Japan : 44.6 servings/person
 (Population of Japan: 126.2 mil Source: WINA (January 2019 - December 2019) ,IMF(population))

Power of NISSIN's Brands in Japan

NISSIN is ranked No. 5 in Japan Brand Recognition Ranking

Consumer Market (B to C), appraised by general consumers in 2020

Brand ranking	
1	YouTube
2	LINE
3	MUJI
4	Panasonic
5	NISSIN
6	Google
7	Amazon
8	CUP NOODLE
9	Kewpie
10	STARBUCKS



2011: 5th
 2012: 8th
 2013: 9th
 2014: 17th
 2015: 3rd
 2016: 25th
 2017: 6th
 2018: 7th
 2019: 3rd
 2020: 5th

2011: 27th
 2012: 14th
 2013: 15th
 2014: 21st
 2015: 24th
 2016: 7th
 2017: 5th
 2018: 52th
 2019: 22nd
 2020: 8th

Among 1,000 brand names, "Brand Japan," a renowned survey company, makes a ranking list by using four indicators: Friendliness, Convenience, Uniqueness and Innovativeness

Source: Brand Japan,
NIKKEI BP Consulting

TV Commercial Success

TV Commercial Likability
Rating in FY 3/2020
(April 2019 - March 2020)

Corporate	
1	KDDI
2	Kao
3	SoftBank
4	Coca-Cola
5	NISSIN FOODS
6	McDonald's
7	P&G
8	Recruit
9	Kirin
10	NTT docomo

Source: CM Soken Consulting

Growth Strategy of Instant Noodles Business-1

Solid growth opportunities

- ✓ Increase core target pool and approach to new customer targets of cup-type noodles

Core Target

“Active Senior”
Senior gen. enjoying an economically affluent active life



Female



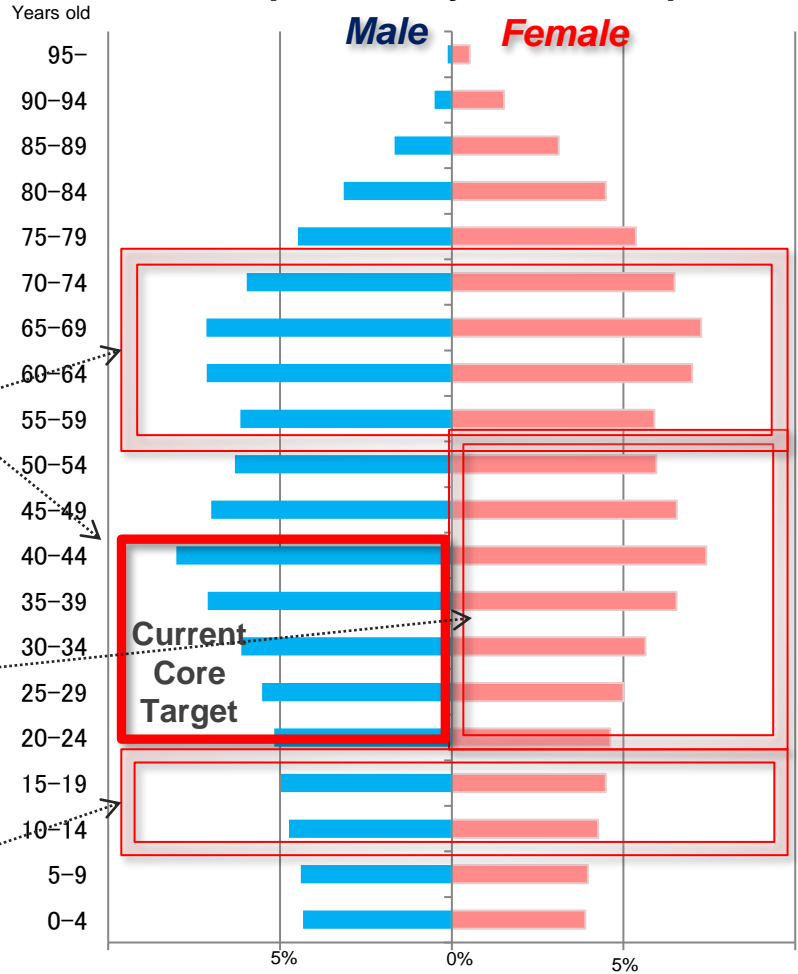
“Next Generation”
Young gen. which is expected to expand our core target pool



Communication tailored to next generation

- TV commercials
- SNS
- Web ads

Population Pyramid in Japan



%: Population of each bracket / Population total

Source: Bureau of Statistics, Ministry of Internal Affairs and Communications. Figures in Oct. 1st, 2014

Growth Strategy of Instant Noodles Business-2

“Active Senior”

Senior gen. enjoying an economically affluent active life



Targeting for active senior and health conscious consumers

Female



Featuring ethnic flavor targeting at female

“Next Generation”

Young gen. which is expected to expand our core target pool

Communication tailored to next generation

- TV commercials
- SNS
- Web ads



Core Target



Brand extension

Core Brands of NISSIN FOOD PRODUCTS

CUP NOODLE and *DONBEI* achieved Record-high revenue for FY 3/2020.

チキンラーメン

Since 1958



CUP NOODLE

カップヌードル

Since 1971



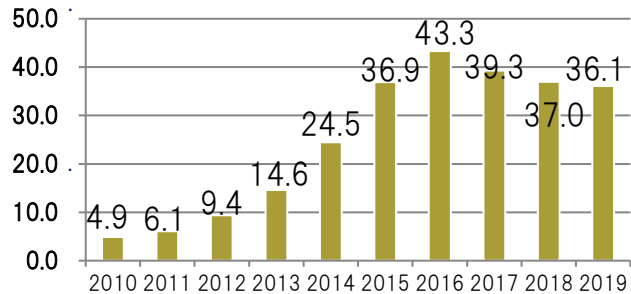
Since 1976



Growth Strategy of NISSIN's Domestic Other Businesses

■ Confectionery and Cereal

Granola



Source: Japan Snack Cereal Foods Association



Biscuit (sablé)

Long-seller product since 1965 with renewed brand image.

Granola and biscuit businesses are operated by NISSIN CISCO Co., Ltd.



Deep-fried rice cakes

Making “BonChi Co.,” one of the major rice cracker companies, a consolidated company since the 1st quarter of this fiscal year ended March 31, 2017



Potato chips

Owning 34.53% of “KOIKE-YA Inc.” a second largest potato chips player and joining forces to expand its business.



■ Chilled and Frozen Noodles

Focusing on high value-added products in competitive markets by leveraging our accumulated noodle-related expertise.



Chilled and frozen noodles are businesses operated by NISSIN CHILLED and NISSIN FROZEN, respectively.

■ Beverages

Lactobacillus and yogurt drink

Cultivate value strategy to add an appeal with “Food for Specified Health Uses”

The first drink yogurt launched in Japan and still growing



Beverage business is operated by NISSIN YORK Co., Ltd.

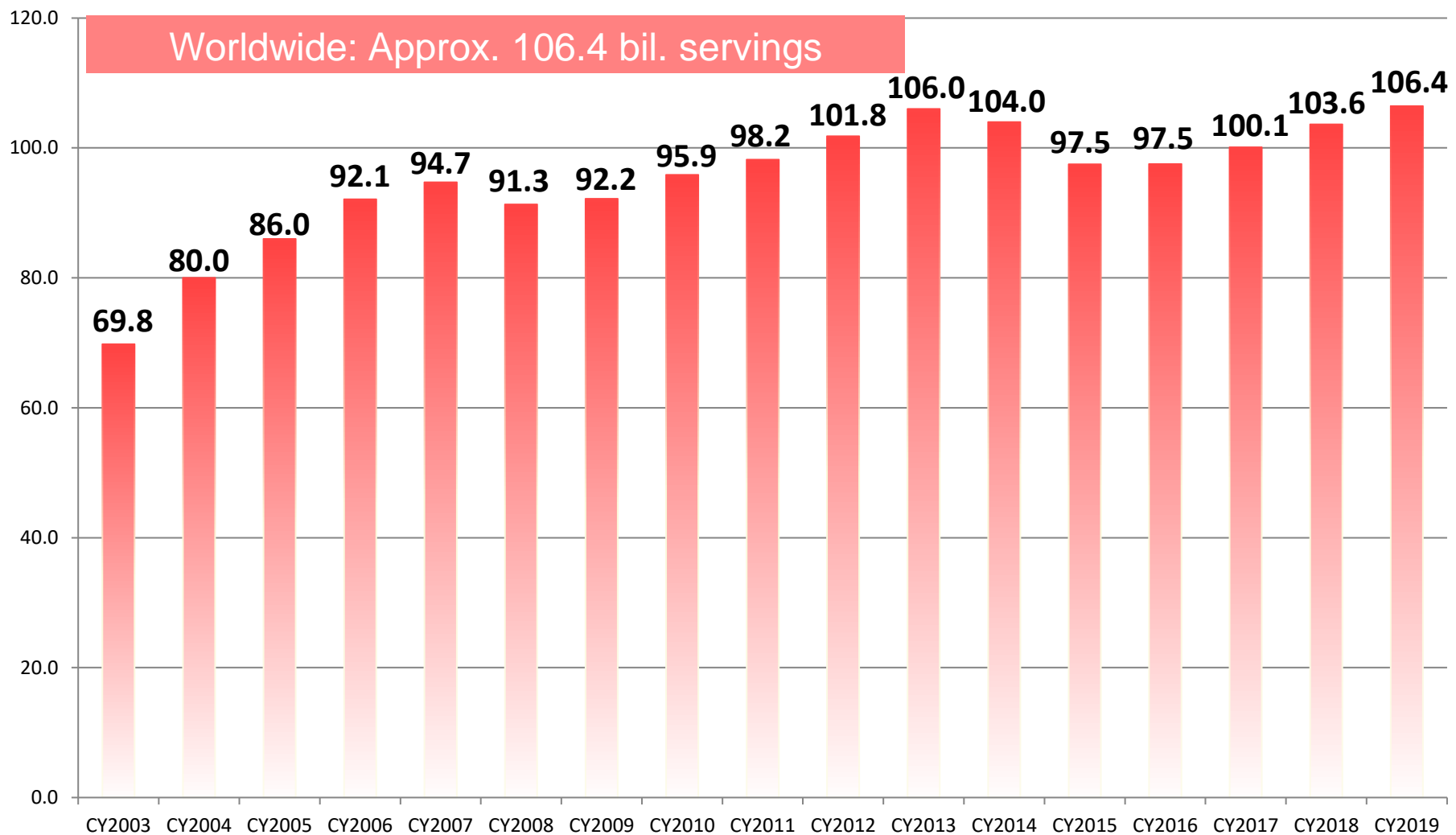
Section 3

Overseas Business Strategy



Global Demand Trend of Instant Noodles

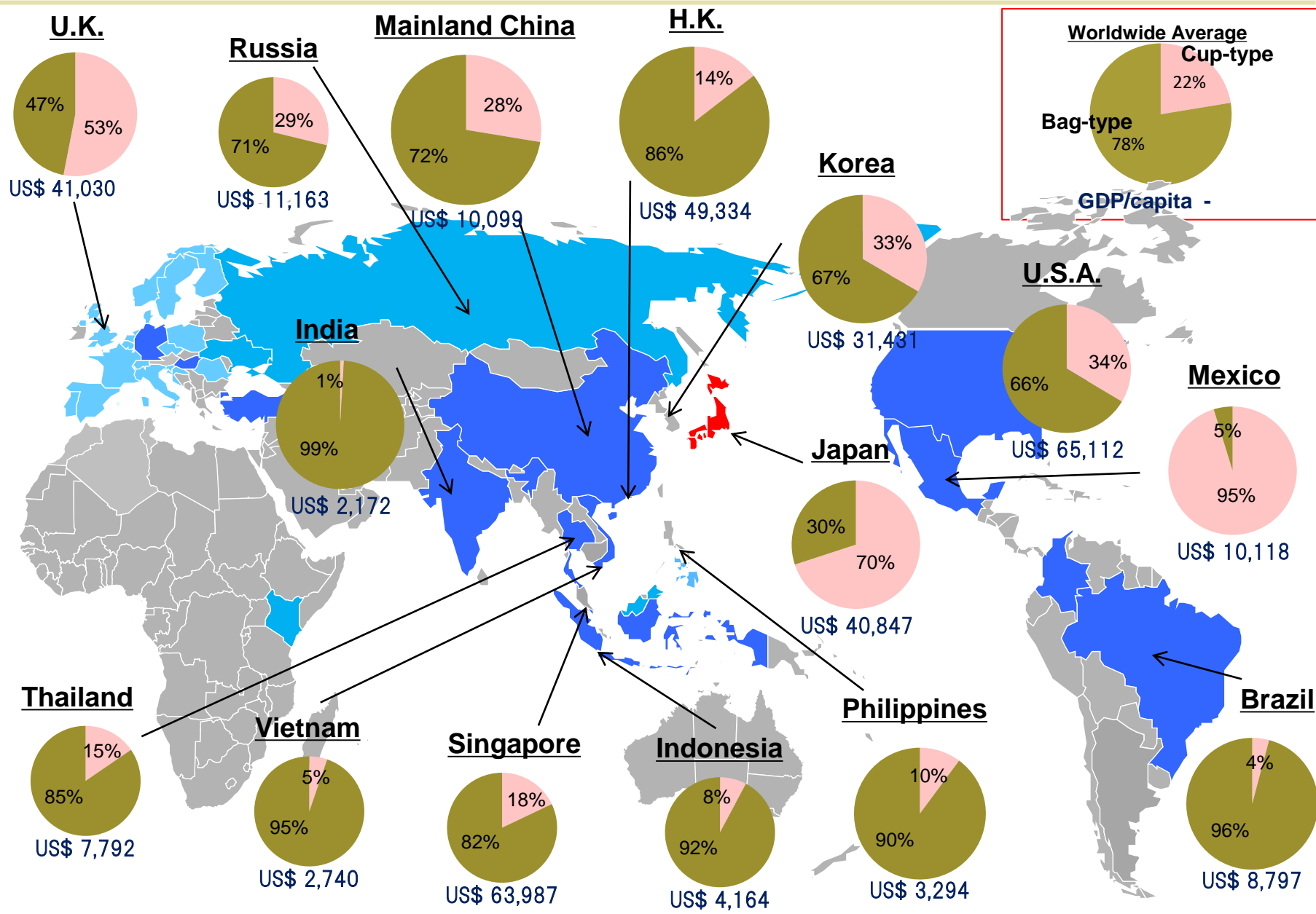
Unit: Billion servings



(Source: World Instant Noodles Association) (Jan.- Dec.)

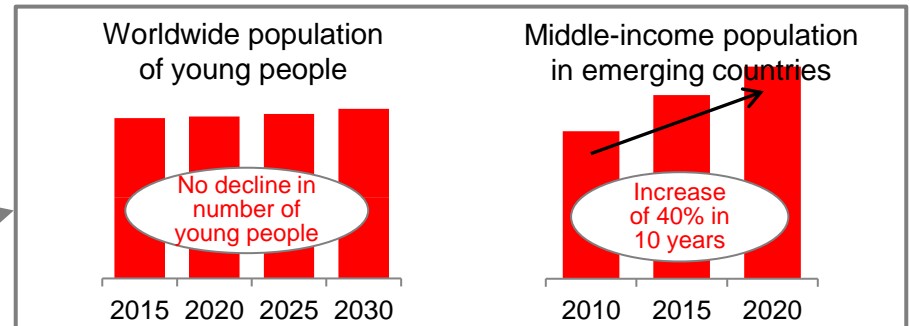
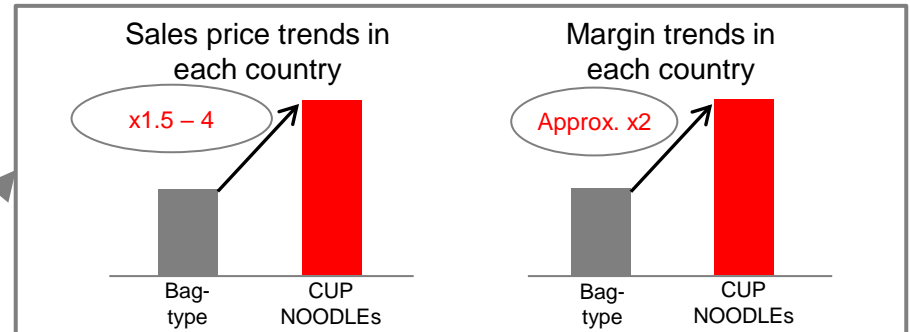
Figures up to CY2014 might not be exactly correct since WINA restates and endorses only past five years including the latest year.

Composition Rate of Bag-type and Cup-type noodles and GDP/Capita



CUP NOODLES Strategy- 1

Actively rolling out *CUP NOODLES*, as a high value-added product that makes the most of our strengths, to young people with a certain standard of living, in order to improve overseas profitability



CUP NOODLES Strategy- 2

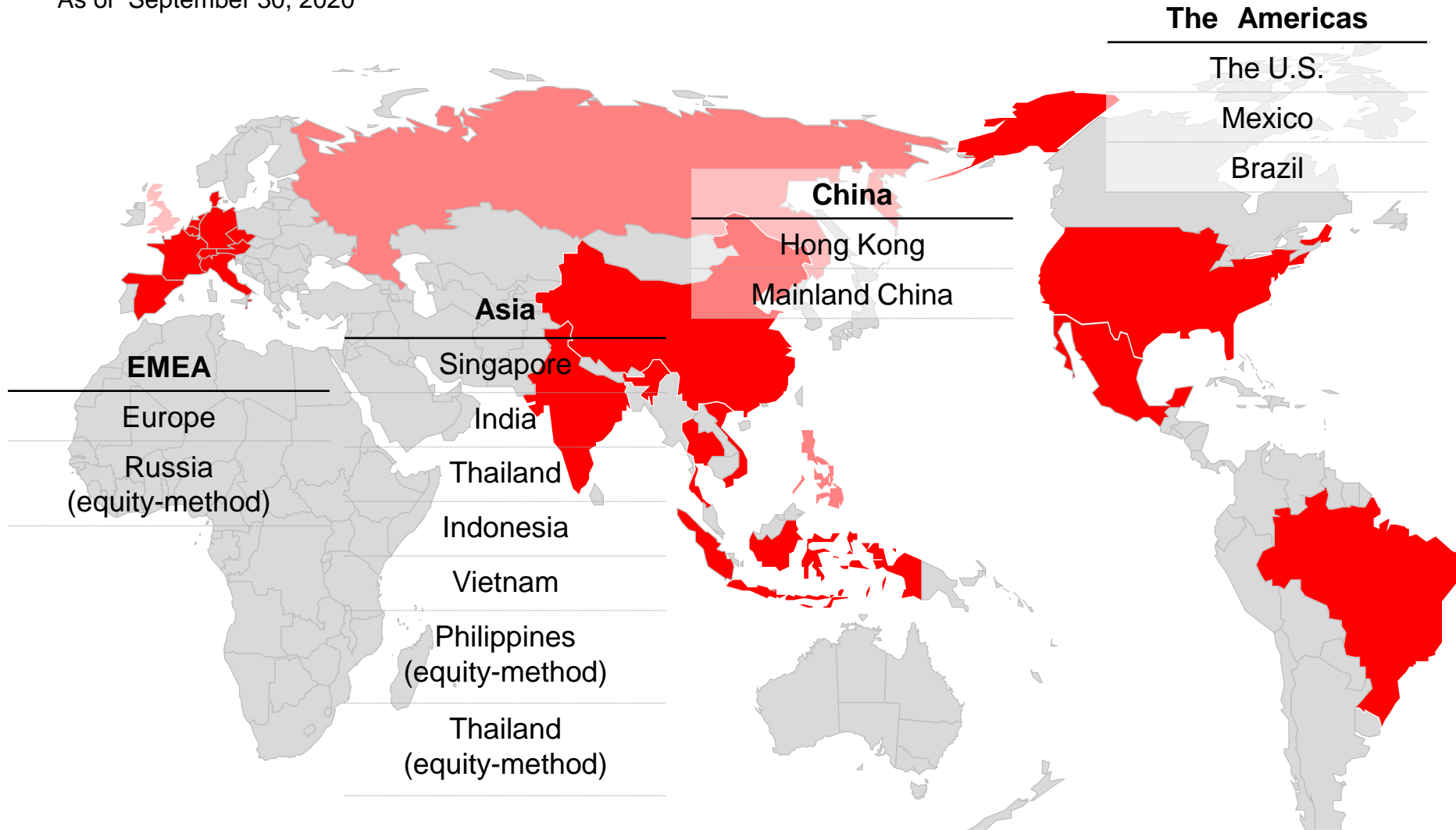
- Approaching clearly defined target markets with initiatives including design, flavor and promotion with the aim of expanding more efficiently and effectively, and increasing overseas *CUP NOODLES* sales (units) by 50%

Overseas *CUP NOODLES* sales (units) in FY 3/2021: **Up 50%**
(Compared to FY 3/2016)



Overseas Expansion(wholly-owned/equity-method/investing)

As of September 30, 2020



Due to the adaption of IFRS from 1Q FY 3/2019, operating profit includes non-amortization of goodwill (including affiliates accounted for using equity method), gain (loss) on investments accounted for using the equity method, and extraordinary gains and losses.

Relationship with Premier Foods plc

- **March 24, 2016**

Entered into a conditional co-operation agreement with Premier Foods plc

: on utilization by both parties of their respective distribution networks, joint development of products, cooperation in research and development, manufacture by one party of the other party's products and others.



- Pursuant to the terms of the conditional co-operation agreement, NISSIN FOODS HOLDINGS has the right to appoint a non-executive director to the Board of Premier for so long as it holds an interest in shares representing 15 percent or more of the ordinary issued share capital of Premier.
 - As of March 23, 2018, Shinji Honda is appointed as a non-executive director and as NISSIN's managing executive officer(CSO).
 - Percentage of shares acquired: 19.6% (As of March, 2019)

- **February - October 2017**

Super Noodle in Pots is one of the NISSIN's collaboration with Premier Foods.

They are available in the classic Super Noodles flavors - Chicken, Curry, Bacon and BBQ Beef.

Alliance with Premier Foods for selling Soba and CUP NOODLES.



Outline of Premier Foods

Name:	Premier Foods plc
Location:	Hertfordshire, UK
Business:	Production and distribution of processed foods, cooking source and confectionary

Growth Drivers by Geographical Area

(JPY bn)

		2016/3 (Actual) J-GAAP	2017/3 (Actual) J-GAAP	2018/3 (Actual) J-GAAP	2018/3 (Actual) IFRS	2019/3 (Actual) IFRS	2020/3 (Actual) IFRS	2021/3 (MTBP) IFRS	Growth Drivers
The Americas	Sales/Revenue	48.3	60.4	64.5	62.5	63.4	65.9	68.0	<p>Brazil: ✓ Significant growth by expanding cup-type noodle market through <i>CUP NOODLES</i> strategy</p> <p>Mainland China: ✓ Secure dominant market share in the growing premium instant noodle market</p> <p>India: Growth potential backed up by vast population and middle-income earners at 8 metropolitan cities Thailand: <i>CUP NOODLES</i> and sales grow thanks to the change of retail industry</p> <p>✓ Under the transition period from stable profit base to expansion of sales and profit</p> <p><i>CUP NOODLES</i> Strategy</p>
	OP/OI	1.1	2.3	2.0	2.4	(5.2)	4.1	4.3	
China (incl. H.K.)	Sales/Revenue	40.9	36.0	42.6	40.1	41.4	43.1	47.0	
	OP/OI	4.1	3.4	3.6	4.1	3.8	4.9	4.9	
Asia	Sales/Revenue	7.2	9.0	9.4	9.2	11.4	11.3	13.5	
	OP/OI	(2.0)	(1.4)	(1.4)	(0.4)	1.8	2.4	3.4	
EMEA	Sales/Revenue	4.6	4.6	5.9	5.9	6.8	7.4	7.5	
	OP/OI	(0.4)	0.0	(0.5)	0.2	0.6	1.1	1.4	

In light of changes in the business environment, we have revised segment targets for March 2021.

Brazil: Overview of Business

History of Brazil Business

1965 Local instant noodles company was established by Taiwanese (Named "MIOJO ALIMENTOS")

1972 Capital injection from Ajinomoto Co., Ltd.

1975 Capital injection from NISSIN FOODS HOLDINGS →JV btw. Ajinomoto & NISSIN (55:45)

1983 Change in ownership (50:50) and name: NISSIN AJINOMOTO ALIMENTOS LTDA.

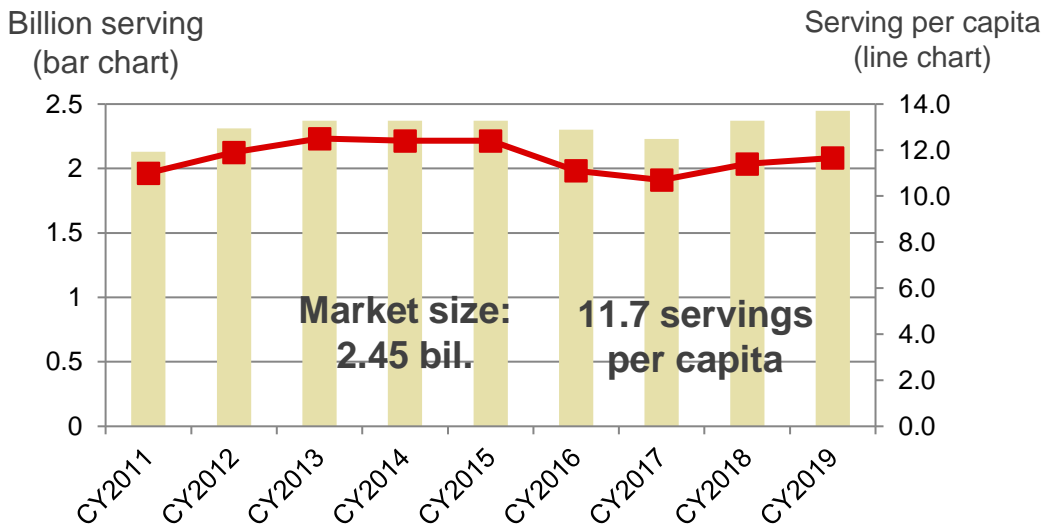
2002 Started to manufacture cup-type instant noodles

2013 Started operation of new factory, "Gloria do Goita"

2015 (October) Became a 100% subsidiary of NISSIN by acquiring 50% for 32.5 billion yen

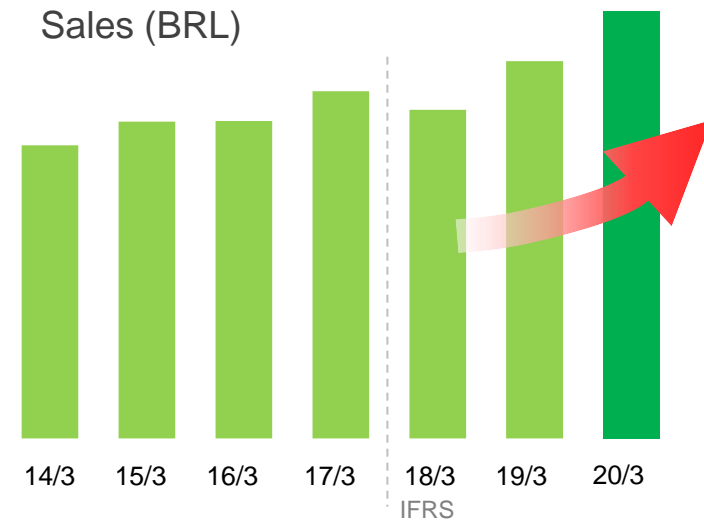
Instant Noodles Market Transition

(Source: World Instant Noodles Association) (Jan.- Dec.)



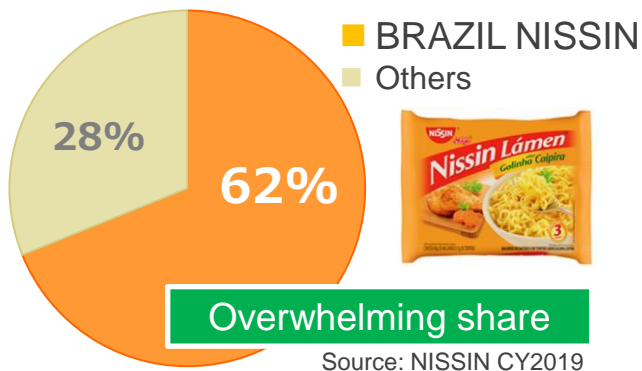
Sales Expansion

BRAZIL NISSIN Sales (BRL)



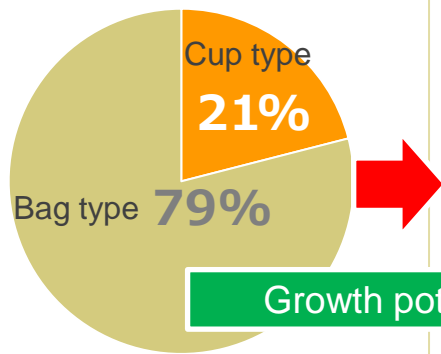
Brazil: Overview of Business

NISSIN's market share (unit base)

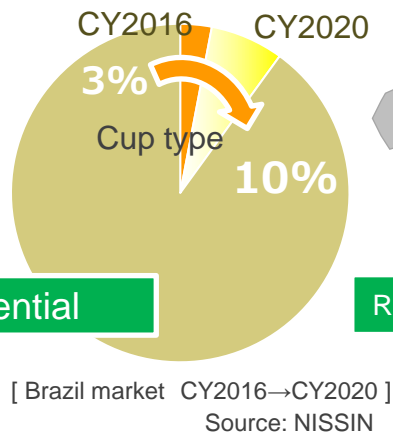


Cup/Bag instant noodle composition (unit base)

Worldwide average



Brazil market



Economy seemed to hit the bottom

New *CUP NOODLES* was launched in Sept. 2016



- High name recognition as No. 1 player
- Offer food sampling to have consumers realize its quality and value
- Have consumers feel a sense of familiarity to the product by leveraging social media

Gain a good response and confidence mainly in cities in southeast and south areas

Capabilities in technology and product development

Enhance marketing

China: Overview of Business

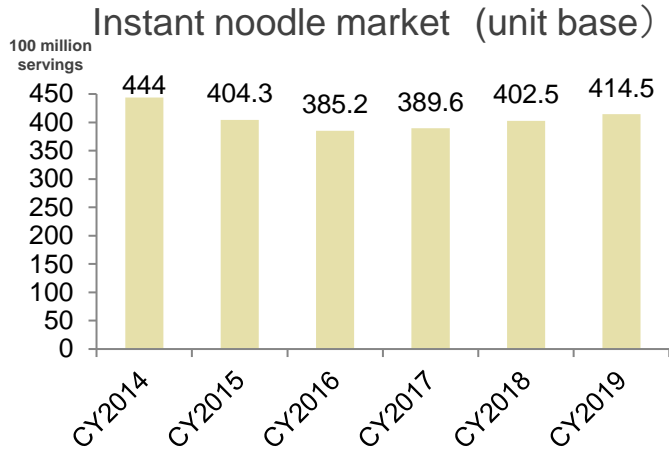
1.4 bil. people

Large population

41.5 bil. servings/year

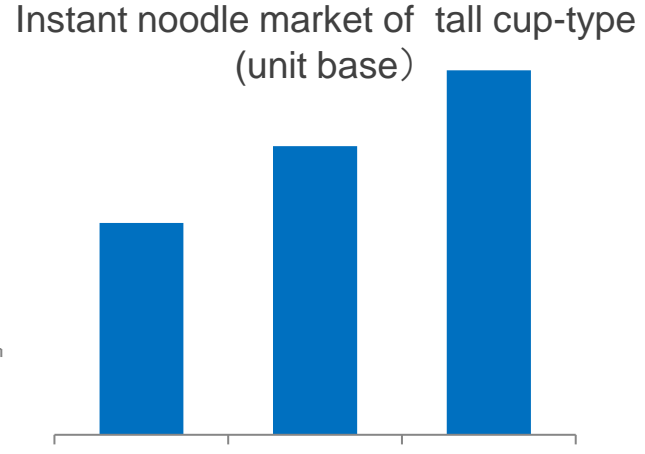
Source: WINA/2019

Large demand (Instant noodles)



Source: WINA/2019

Getting Shrinking-instant noodles market moving again



Expanding tall cup-type instant noodles market size

Increased 70% in 2 years

Source: NISSIN

Hong Kong

- Further improvement of business base through business diversification



Instant noodles

Frozen Foods

Potato chips



Joint venture with Kagome, a fruit beverage manufacturer (from July 2018)

Mainland China

- Brand development in the rapidly growing premium market
- Further penetration of *CUP NOODLES* brand
- Expansion of sales and distribution networks
- Business diversification (manufacture and sale of potato chips)
- Quality control that is characteristic of a Japanese company

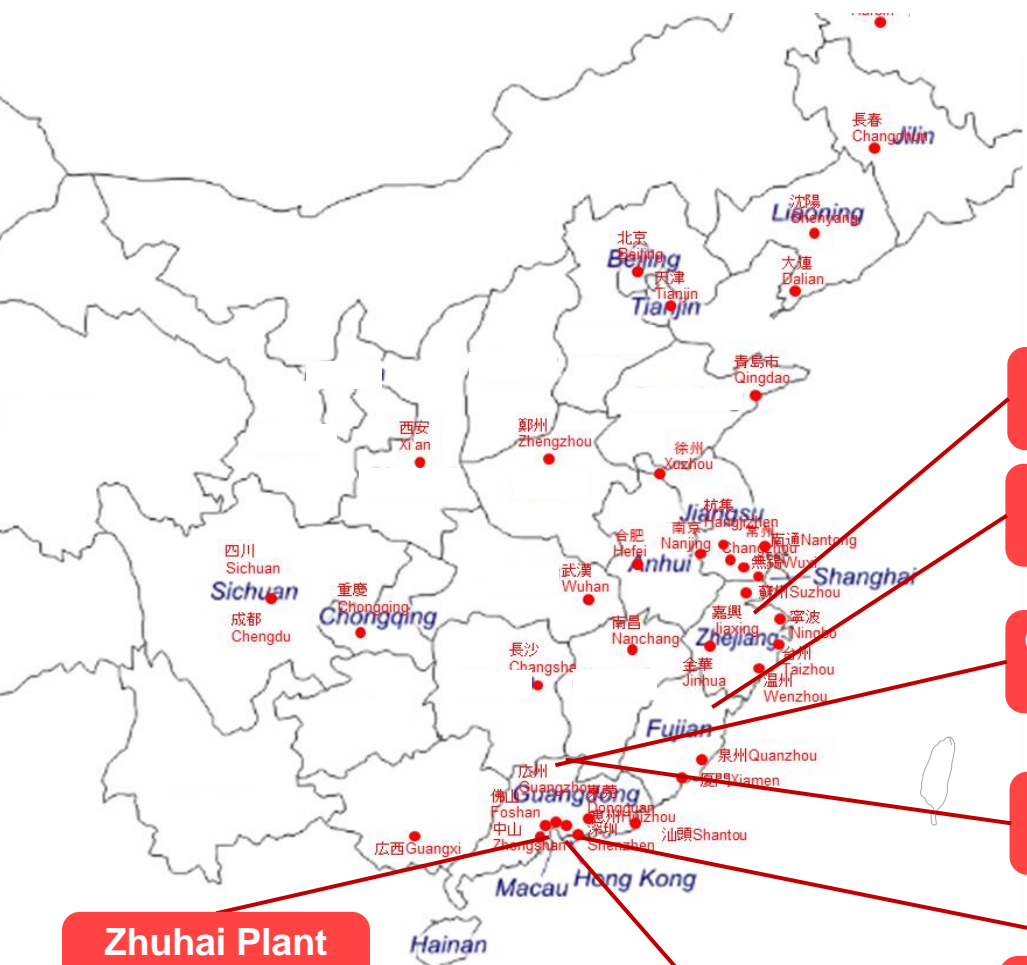


Listed on the Hong Kong Stock Exchange Main Board (December 11, 2017)

China: Production Capacity Enhancement and Sales Offices

- 53 sales offices and 13 admin. offices in distributor's offices as of March 2020 (include. Zhuhai Golden Coast Winner Food Products Ltd)

Large portion of each amount below is to be appropriated for capital investment.



Zhejiang Plant
(浙江日清)

Fujian Plant
(福建日清)

Guangdong Plant
(廣東日清)

Dongguan Plant
(東莞日清 包裝)

Winner Plant
(永南食品 冷凍)

Zhuhai Plant
(珠海永南)

NISSIN Plant in H.K. (Cup)
(香港日清 グラノーラ)

NISSIN Plant in H.K. (Cup)
(香港日清 カップ麺)

NISSIN Plant in H.K. (Bag)
(香港日清 袋)

Manufacture instant noodles
Completed in May 2017

Approx. 5.7 bil. yen

Manufacture instant noodles
In operation from April 2016

Approx. 4.0 bil. yen

Manufacture packaging materials
In operation from May 2015

Approx. 2.4 bil. yen

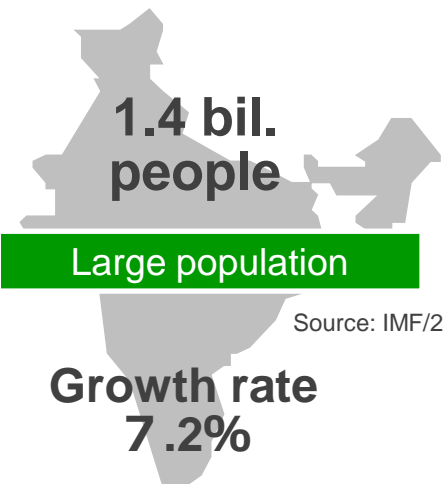
Manufacture granola with products sales having commenced in January 2019

HK\$30.0 million

Manufacture instant noodles
In operation from April 2017

Approx. 6.0 bil. yen

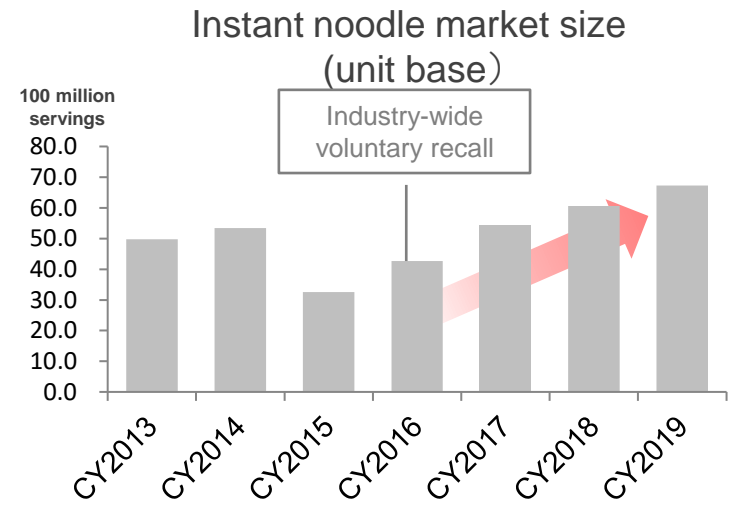
India: Overview of Business



8 metropolitans		Population
2011	Extended UA	(000' people)
Delhi		21,753
Greater Mumbai		20,748
Kolkata		14,618
Chennai		8,918
Bangalore		8,729
Hyderabad		7,749
Ahmedabad		6,352
Pune		5,050

Source: "INDIA STATS : Million plus cities in India as per Census 2011"

Population concentration in metropolitans



Source: WINA/2019

Expand sales of bag-type noodles

- Increased coverage ratio after the industry-wide voluntary recall
- Sales growth supported by the large population
- Growth potential seen in the low eating rate



Further penetration of the CUP NOODLES

- Expansion in large cities where high and middle income households are concentrated
- Development in public facilities such as airports
- An increase in brand recognition and repeat customers



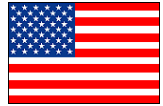
Promote local personnel to senior executives in major overseas areas

Build local area-based strategies based on management familiar with culture and business customs, etc.



INDO NISSIN FOODS PRIVATE LTD. President: Gautam Sharma Since Jan. 2014

He has worked for several global consumer goods manufacturers and until recently served as the president of a local Indian subsidiary of a leading U.S. manufacturer. He has enormous connections in India and developing more attractive new products tailored to local tastes.



NISSIN FOODS (U.S.A.) CO., INC. President: Michael J. Price Since Oct. 2018

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



NISSIN FOODS DE MEXICO S.A. DE C.V. President: Luis Javier Gomez Martinez Since Sep. 2017

He worked in sales, logistics and marketing for many years at a food and consumer goods manufacturer in Mexico. He also has extensive management experience.



■ Global training, etc. of the NISSIN FOODS Group

“Brand marketing in the digital age” (2016 -)

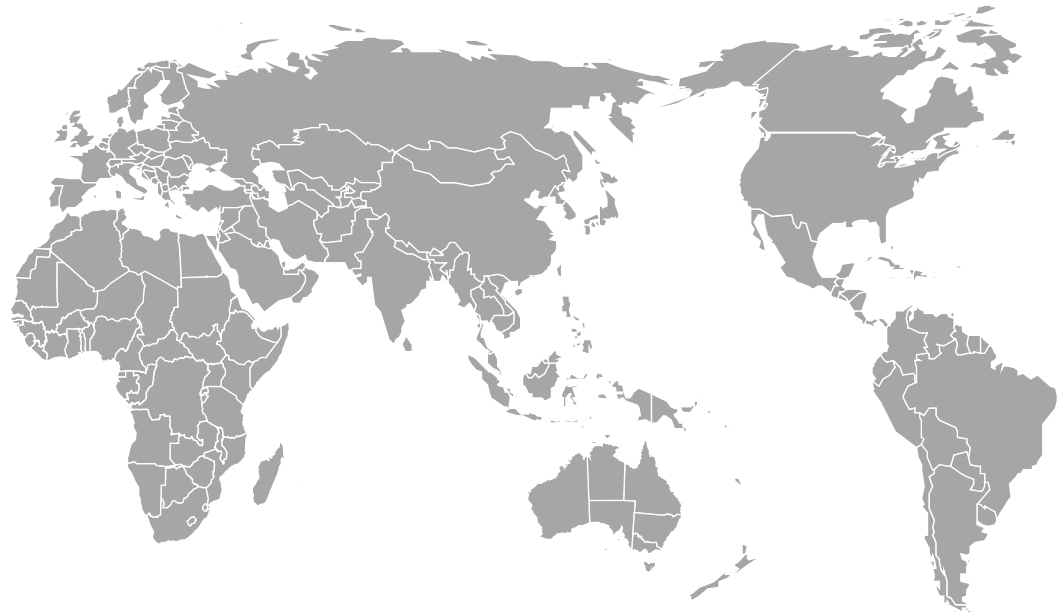
- It consists of three parts: “What is CUP NOODLE?” “Mechanism of brand marketing in the digital age” and “Workshop.”
- We provide the training by visiting Brazil, the United States, India, Mexico and Asia.

“Global IT meeting 2019” (Nov.11-12, 2019)

- Eleven overseas managers including those in charge at overseas companies discuss their activities and issues in sessions related to IT vision, IT strategy, and security.

“Global Finance meeting 2018” (Nov.12–15, 2018)

- Financial training for 15 employees including those in charge of accounting overseas.



Section 4

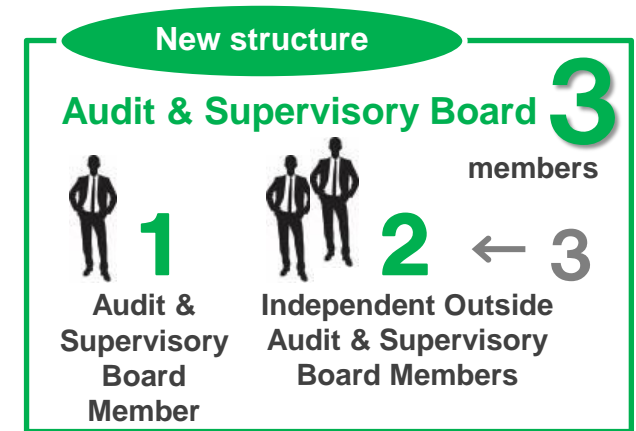
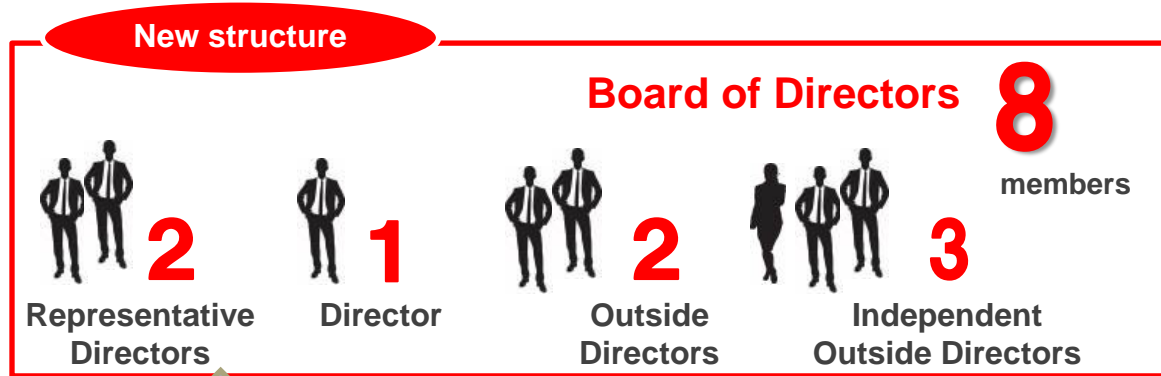
Corporate Governance for Sustainable Growth



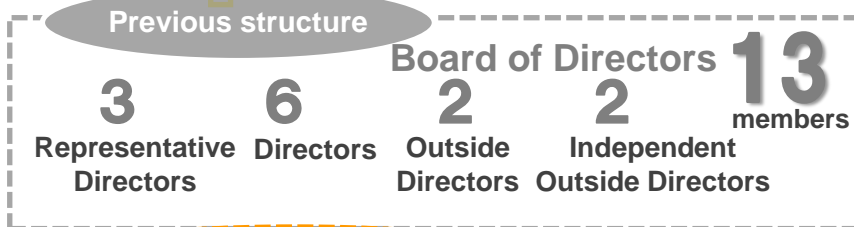
Management centered on Corporate Governance

Enhancement of Corporate Governance

- Clearly segregate management oversight from business execution and enhance supervisory function by the board of directors
- Reflect opinions from outside directors at the board of directors, and verify the validness of management strategies and check if the strategies are properly executed from stakeholders' point of view



These structures are effective from June 28, 2016.



Effective Nov. 2015

Liaison conference of Independent Outside Directors and Audit & Supervisory Board Members

To supplement the lack of information of Independent Outside Directors, Audit & Supervisory Board established "Liaison conference of Independent Outside Directors and Audit & Supervisory Member" (New conference body)

Effective Nov. 2015

Management Advisory Committee

- Members**
- Representative Directors
 - Independent Directors
 - Independent Audit & Supervisory Board Members

The Company newly established an advisory organ of the Board of Directors, the majority of which were Independent Outside Directors and Independent Outside Audit & Supervisory Board Members, to ensure transparency and fairness in nomination, remuneration, and governance

Major Achievements of the effective Board of Directors

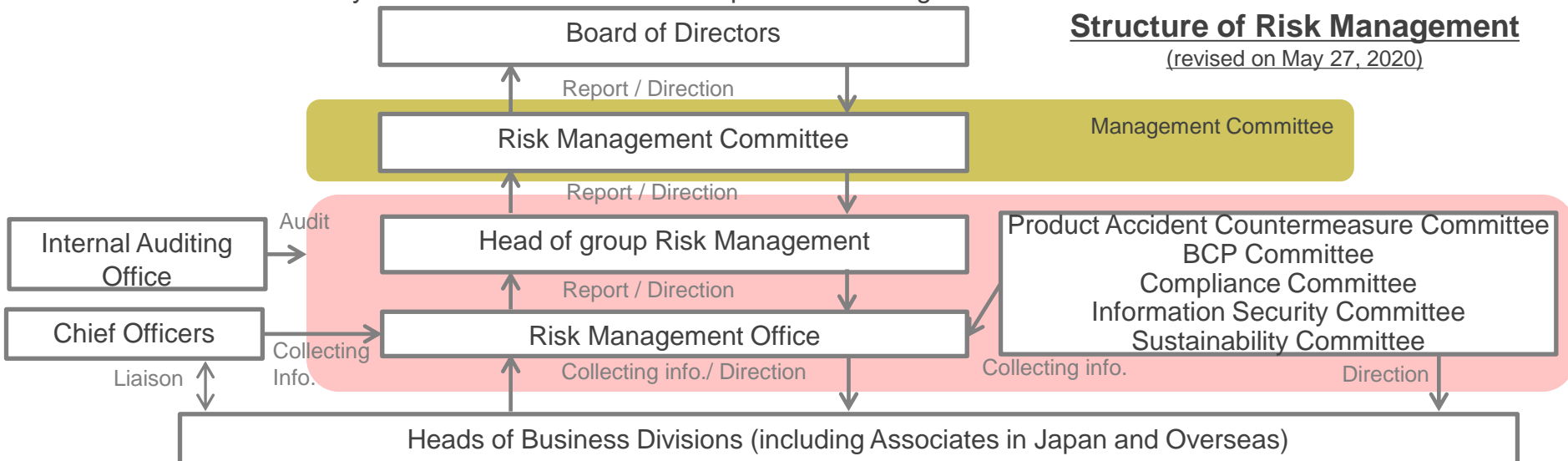
■ Abolition of the Takeover Defense Measures: December 6, 2017

The resolution was passed at the meeting of the Board of Directors after deliberations by the Management Advisory Committee, the majority of which are Independent Directors/Audit & Supervisory Board Members, and the measures were abolished on the day.

■ Set up “Risk Management Committee” : February, 2008

Strengthen of the function: April, 2018

- The Company set up a “Risk Management Committee” with Executive Vice President & Representative Director, COO serving as chairperson to prevent, identify, manage, and address against various risks in regard to NISSIN FOODS Group; Especially, it focusses on 4 crucial risks of the group: 1) Product accident, 2) BCP, 3) Compliance, 4) Information security. It covers not only domestic, but also overseas subsidiary companies.
- 4 committees of the above crucial risks are required to report incidents and countermeasures to the Board of Directors once a year respectively.
- The Company shall set up an organization under the Sustainability Committee to address environmental and safety risks. In the event a material accident occurs in environmental aspects, pursuant to the manual, it shall be immediately responded, stabilized, and resolved. In addition, the Company shall review various manuals including “Industrial Waste Treatment Manual” as necessary and confirm the status of the operation on a regular basis.



Section 5

Overview of NISSIN



Origin of NISSIN FOODS

- ✓ In 1958, the world's first instant noodles, CHICKEN RAMEN, was invented by Momofuku Ando, the founder of NISSIN FOODS. It is reasonably priced and tasty noodles that can be prepared simply by pouring boiled water.
- ✓ In 1971, the world's first cup-type instant noodles, CUP NOODLE, was introduced.
- ✓ Domestic instant noodle industry size has grown to be 5.6 billion servings and NISSIN Group has No.1 market share: approximately 50%.
- ✓ Instant noodles, which we had invented, penetrated throughout the globe and worldwide market size reached 100.0 billion servings.



Business Portfolio of NISSIN FOODS Group - 1

食 SHOKU	足 SOKU	世 SE	平 HEI
食 SHOKU	創 SOU	為 YI	世 SEI
美 BI	健 KEN	賢 KEN	食 SHOKU
食 SHOKU	為 YI	聖 SEI	職 SHOKU

Chicken Ramen is the origin of NISSIN

✓ Founder's Spirit

“Peace will come to the world when there is enough food”

“Create foods to serve society” → ■ Food Safety

“Eat wisely for beauty and health” → ■ Research of health foods & lactobacillus

“Food related job is a sacred profession”



CUP NOODLE is the symbol of innovation

✓ Product Development Technology

1: Noodle Making

2: Frying

3: Drying

4: Baking



■ Chilled and Frozen Noodles



■ Confectionery

■ Cereal

✓ Marketing and Branding



Business Portfolio of NISSIN FOODS Group- 2

Domestic

■ NISSIN FOOD PRODUCTS CO.,LTD.

Instant Noodles Instant Rice
Health Foods Soup

■ MYOJO FOODS CO., LTD.

Instant Noodles

■ NISSIN CHILLED FOODS CO., LTD.

Chilled Noodles & Soup

■ NISSIN FROZEN FOODS CO., LTD.

Frozen Noodles, Rice and Snack

■ NISSIN CISCO CO., LTD.

Confectionery Cereal

■ BonChi CO., LTD.

Rice cracker

Note: Equity interest held by NISSIN in is 50. 1%

■ NISSIN YORK CO., LTD.

Health foods & Lactobacillus Drinks

7 operating companies

Headquarters

- Management
- Strategy development
- Supporting operations by 12 platforms

R&D center



- Innovation
- Product Development Technology
- Food Safety

Overseas

■ The Americas

U.S. Brazil

Mexico

■ China

Mainland China Hong Kong

■ Asia

Singapore India

Thailand Vietnam

Indonesia

■ EMEA

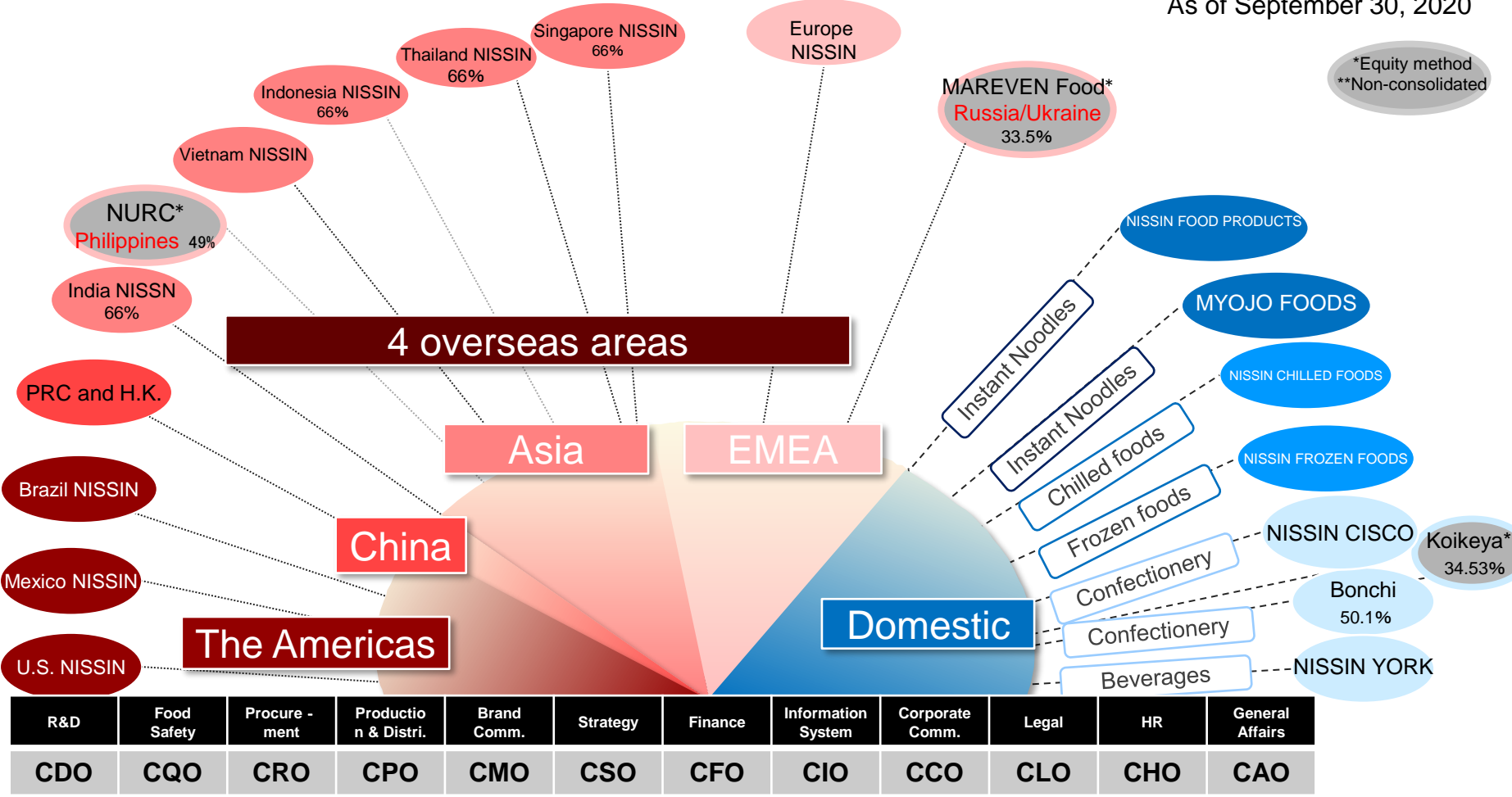
Europe

4 operating areas

Structured Above the Holding Company (Platform Management)

As of September 30, 2020

*Equity method
**Non-consolidated



12 platforms

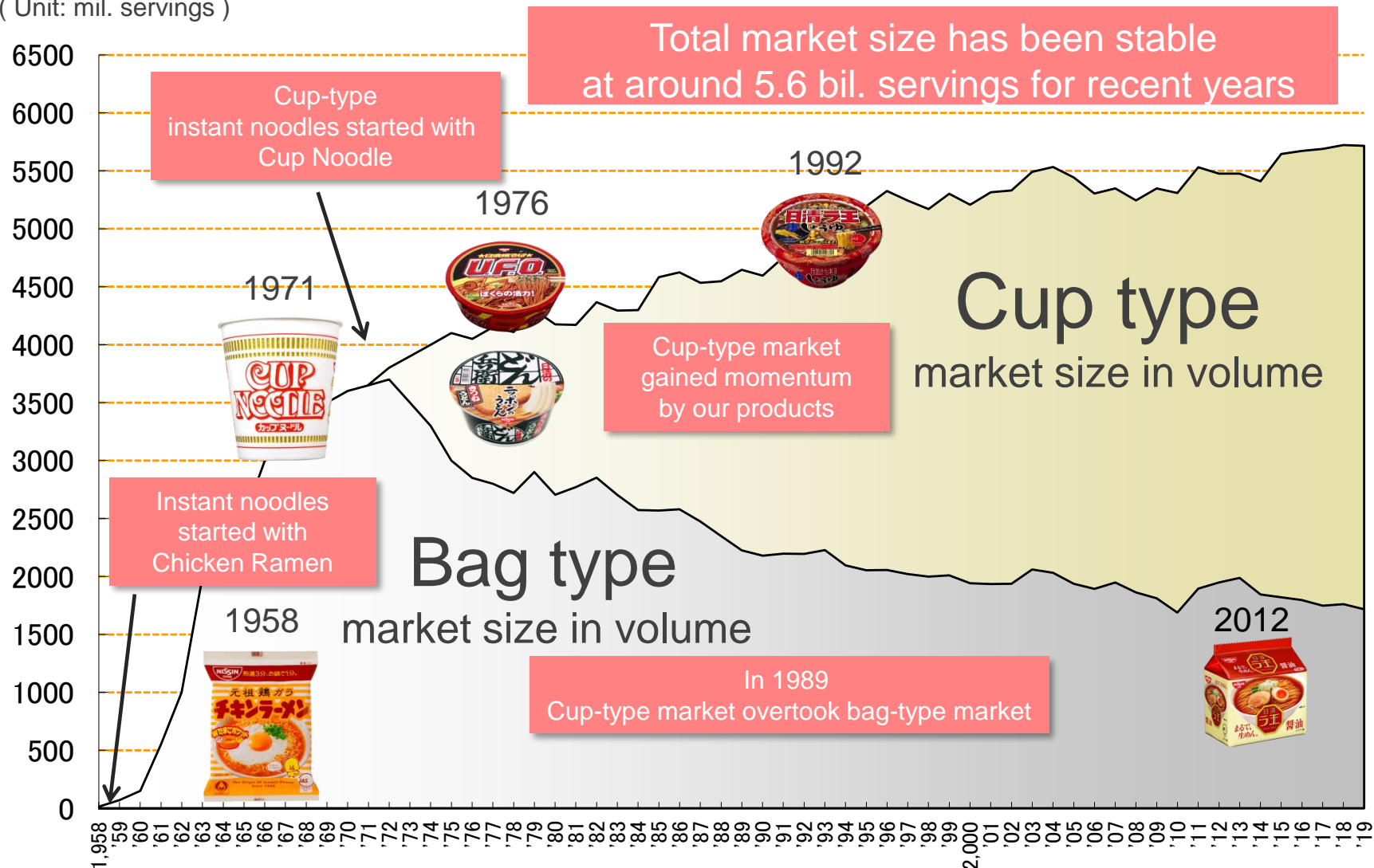


NISSIN FOODS HOLDINGS CO., LTD.

Domestic (Japan) Demands of Instant Noodles in Volume

Instant noodles' history started with *Chicken Ramen* in 1958

(Unit: mil. servings)



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

Domestic Market Share of Instant Noodles

Market Share (Bag + Cup)

FY 3/2020

Cup-type

NISSIN has No.1 market share

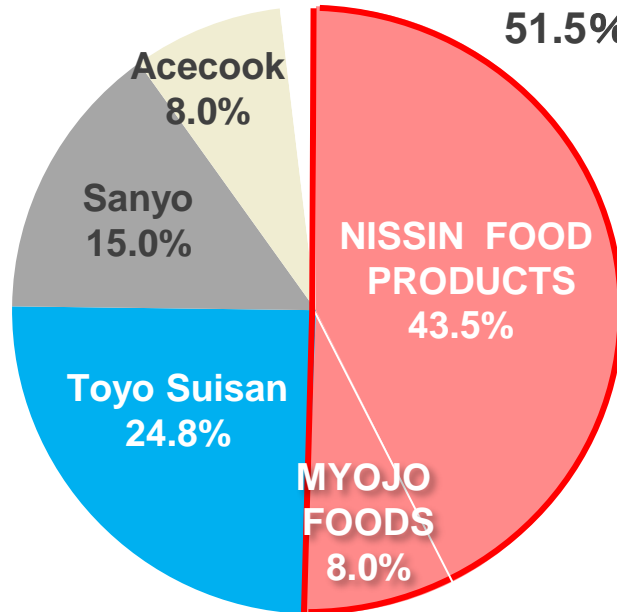
	Volume	Amount
NISSIN	44% (1 st)	47%(1 st)
MYOJO	7% (4 th)	7% (4 th)
Others	49%	46%

Bag-type

NISSIN has No.1 market share

	Volume	Amount
NISSIN	24% (1 st)	23% (1 st)
MYOJO	7% (4 th)	6% (4 th)
Others	69%	71%

**NISSIN FOODS
Group Total
51.5%**



Sales base

(Source: Nikkei Value Search 2013-2019)

(Source: NISSIN, From April 2019 to March 2020)

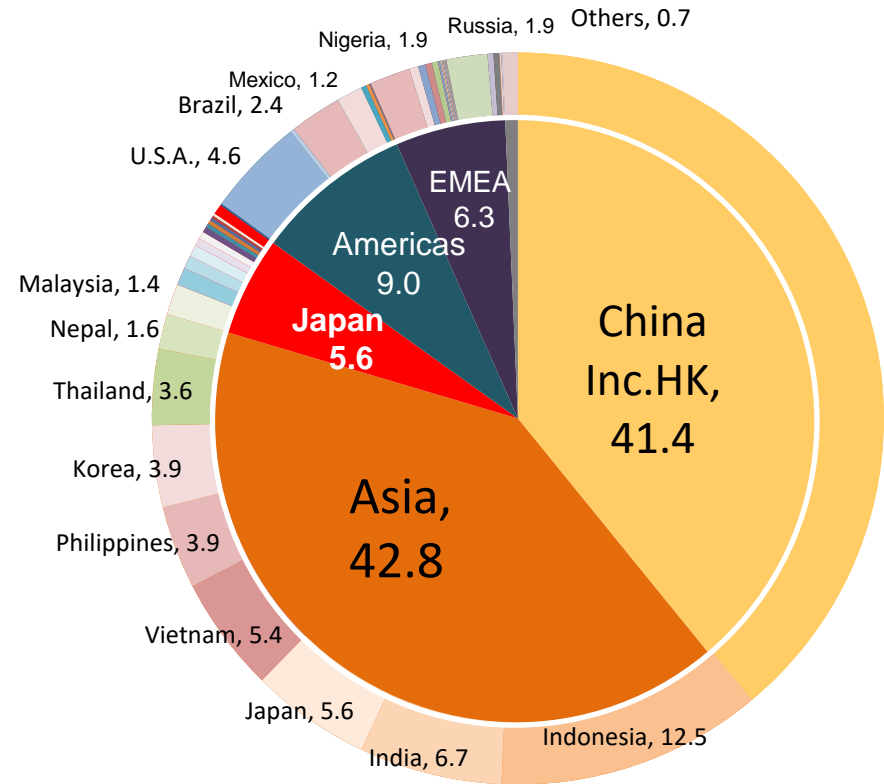
Global Demands of Instant Noodles in Volume- by Country

In Descending Order

(Billion servings)
Total: 106.4 bn
Jan. 2019- Dec. 2019

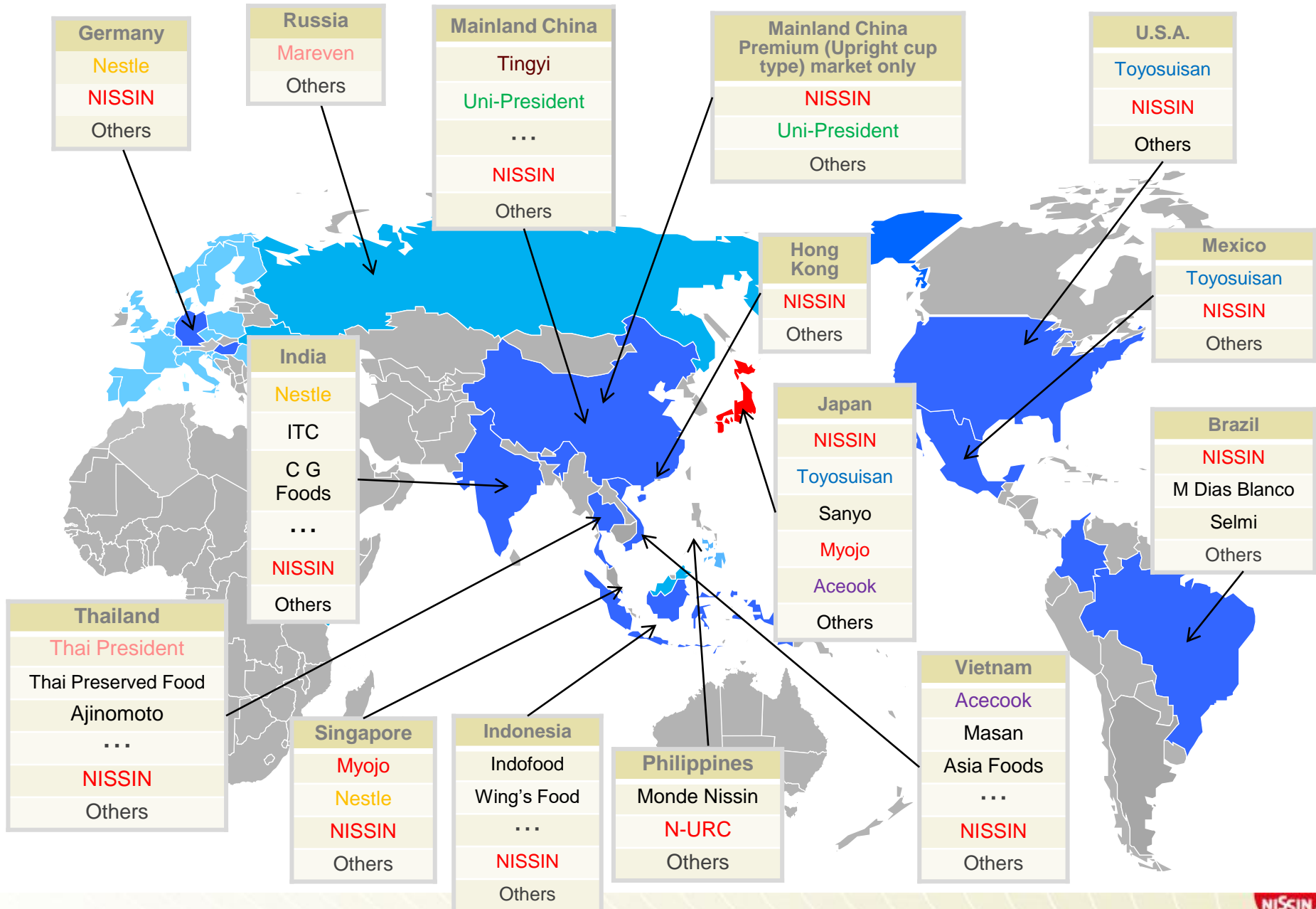
Categorized by Four Areas

Rank	Country	Volume (bil. serving)	Per capita (serving)	Per capita (GDP)
1	China H.K.	41.4	29.3	China: 10,099 H.K: 49,334
2	Indonesia	12.5	46.9	4,164
3	India	6.7	5.0	2,172
4	Japan	5.6	44.6	40,847
5	Vietnam	5.4	56.9	2,740
6	U.S.A.	4.6	14.1	65,112
7	Philippines	3.9	35.5	3,294
8	Korea	3.9	75.1	31,431
9	Thailand	3.6	52.5	7,792
10	Brazil	2.4	11.7	8,797
11	Nigeria	1.9	9.6	2,222
12	Russia	1.9	13.0	11,163
13	Nepal	1.6	57.6	1,048
14	Malaysia	1.4	44.1	11,137
15	Mexico	1.2	9.7	10,118



(Source: World Instant Noodles Association in CY2019) (Jan.- Dec.)

Major Players by Country



(Volume base, Source: Estimation by NISSIN in CY2020(Jan.-Dec.))

For Sustainable Growth: Innovation and Food Safety

We centralized and strengthened the product development and food safety research capabilities of the Group to enhance our ability to be innovative in quality.

INNOVATION

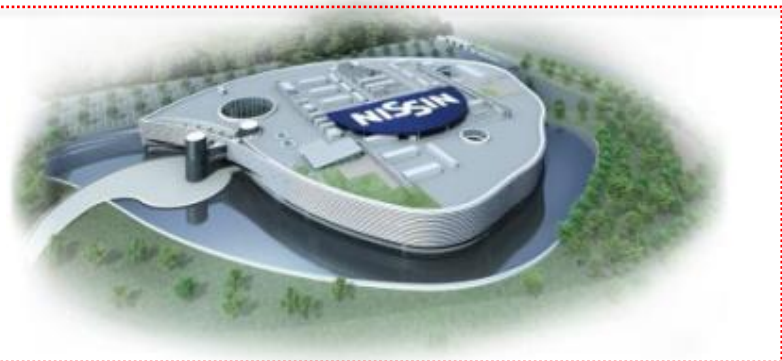
- NISSIN Global Innovation Center
 - ✓ Providing technical support for innovation for product development
- Realizing group-wide synergy with an integration of instant noodles, chilled and frozen foods, confectioneries and beverages, to be more innovative.

FOOD SAFETY

- NISSIN Global Food Safety Institute
 - ✓ Ensuring the food safety essential to a food product company
- Global center for the transmission of information about instant noodles and quality control tower of the entire instant noodle industry.

Outline of “the WAVE”, the NISSIN FOODS Group’s R&D center

- Operation started: March 2014
- Commonly called: “the WAVE”
- Site area: 86,768 m²
(site owned by the Company)
- Total floor space: 19,708 m²



Investor Information of NISSIN FOODS HOLDINGS

Information

As of March 31, 2020

Name	NISSIN FOODS HOLDINGS CO., LTD.
Date of Establishment	September 1948
# of Employee	12,983 on a consolidated basis
Common Stock	Authorized: 500,000,000 shares Issued: 105,700,000 Number of shareholders: 50,175
Share Capital	JPY 25,122 million
Stock Listings	Tokyo Stock Exchange 1 st section (Ticker Code: 2897)
Independent Auditors	Deloitte Touche Tohmatsu LLC
Transfer Agent	Mizuho Trust & Banking Co., Ltd.

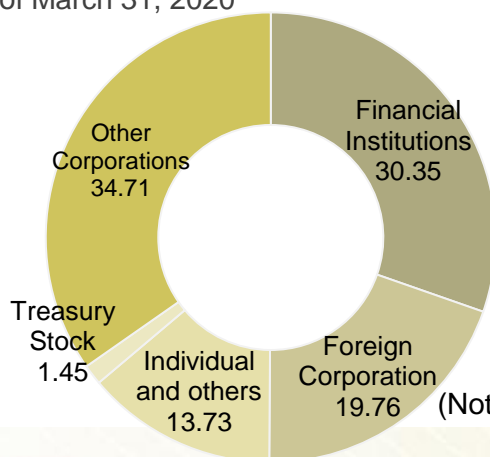
Principal Shareholders

As of September 30, 2020

	# of Shares Held (Hundred)	Holding ratio (%)
Ando Foundation	79,043	7.58
Mitsubishi Corp.	78,000	7.48
The Master Trust Bank of Japan, Ltd. (Account in Trust)	68,192	6.54
ITOCHU Corp.	54,000	5.18
Ando International Y.K.	39,455	3.78
Japan Trustee Services Bank, Ltd. (Account in Trust)	38,957	3.73
Mizuho Bank, Ltd.	33,750	3.23
MUFG Bank, Ltd.	22,735	2.18
Japan Trustee Service Bank(Account in Trust5)	17,790	1.70
Sumitomo Mitsui Banking Corp.	16,200	1.55

Distribution of ownership among shareholders

As of March 31, 2020



(Note) Ownership ratio of shares is calculated excluding the shares less than one unit.

(Note) Holding ratio is calculated with total number of shares issued, excluding treasury stock (15,293 hundred shares), as the denominator.

**Note: FY 3/2021 generally means the fiscal year from April 1, 2020 to March 31, 2021.
CY2019 generally means the calendar year from January 1, 2019 to December 31, 2019.**



Information in this material is not intended to solicit sales or purchase of NISSIN FOODS HOLDINGS stock shares. The comments and estimates in this document are based on the company's judgment at the time of publication and their accuracy is not guaranteed. They are subject to change without notice in the future. The company and its officers and representatives hold no responsibility for any damage or inconvenience that may be caused by any part of this material.

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