

Summary of Consolidated Financial Statements

for the Six Months (1st Half) Ended September 30, 2020

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897
 Stock exchange listing: Tokyo
 URL: <https://www.nissin.com/jp/>
https://www.nissin.com/en_jp/
 Phone: +81-3-3205-5111
 Representative: Koki Ando, Representative Director, President and CEO
 Contact: Yukio Yokoyama, Director, CFO, and Managing Executive Officer
 Scheduled date of filing of Quarterly Securities Report: November 6, 2020 (in Japanese)
 Scheduled date of dividend payment: November 27, 2020
 Preparation of supplementary documents: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts) (in Japanese)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months of the FY 3/2021 (April 1, 2020–September 30, 2020)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Six Months of	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2021	241,131	+8.9	31,840	+61.5	32,148	+57.4	21,973	+63.1
FY 3/2020	221,361	+3.1	19,721	(12.5)	20,427	(12.7)	13,469	(11.1)

Six Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2021	210.94	209.74
FY 3/2020	129.31	128.62

(2) Consolidated Financial Position

As of	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent to total assets
	(¥ million)	(¥ million)	(¥ million)	(%)
September 30, 2020	608,818	387,716	360,801	59.3
March 31, 2020	576,621	354,063	327,994	56.9

2. Details of Dividends

	Cash dividend per share				
	End of 1 st quarter	End of 2 nd quarter	End of 3 rd quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 3/2020	–	55.00	–	55.00	110.00
FY 3/2021	–				
FY 3/2021 (Forecast)		55.00	–	55.00	110.00

Note: Modifications to the dividend forecast published most recently: None

3. Forecasts of Consolidated Financial Results for the FY 3/2021 (April 1, 2020–March 31, 2021)

(% figures represent changes from the previous year)

	Revenue		Operating profit		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
FY 3/2021	486,000	+3.7	43,500	+5.4	30,500	+4.0	292.79

Note: Modifications to the forecast published most recently: None

Notes:

- (1) Changes in principal subsidiaries during the six months of FY 3/2021 (changes in specified subsidiaries that resulted in changes in scope of consolidation): None
-Newly consolidated: None
-Excluded from consolidation: None

- (2) Changes in significant accounting policy and changes in accounting estimates:

- 1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies other than 1): None
3) Changes in accounting estimates: None

- (3) Number of shares outstanding (common stock)

- 1) Number of shares outstanding (including treasury shares) as of the end of:

Six months of FY 3/2021	105,700,000 shares
FY 3/2020	105,700,000 shares

- 2) Number of treasury shares as of the end of:

Six months of FY 3/2021	1,527,911 shares
FY 3/2020	1,529,320 shares

- 3) Average number of shares during the period:

Six months of FY 3/2021	104,171,436 shares
Six months of FY 3/2020	104,161,813 shares

* This summary of quarterly consolidated financial statements is outside the scope of review by certified public accountants or audit firms.

* Notes for proper use of forecasts and other remarks

Disclaimer regarding appropriate use of forecasts:

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties. Please refer to page 4 for “(3) Explanation Concerning Consolidated Forecasts” for the conditions of assumptions for the forecast and cautions to use forecast.

1. Qualitative Information Concerning Six Months Results

(1) Qualitative Information Concerning Consolidated Business Results

Based on the “Medium-Term Management Plan 2021” of which term covers five years from the fiscal year ended March 31, 2017, to realize the improvements of “Earning power through operations” and “Value in capital markets,” we are working on the following strategies: 1) Promoting global branding, 2) Focusing on priority overseas locations, 3) Laying stronger foundations for our domestic profit base, 4) Establishing a second pillar that generates revenue and profit and 5) Developing and strengthening human resources for global management.

<Consolidated results>

(¥ Million)

	Six months of FY 3/2020	Six months of FY 3/2021	Year on year	
			Amount	%
Revenue	221,361	241,131	19,770	8.9
Operating profit	19,721	31,840	12,119	61.5
Profit before tax	20,427	32,148	11,720	57.4
Profit attributable to owners of the parent	13,469	21,973	8,504	63.1

The following is an overview of performance by reportable segment:

1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales with a rise in sales of cup-type noodles and bag-type noodles. Sales increased in cup-type noodles, where the CUP NOODLE UMAKARA TONKOTSU, released in August 2020 and featuring hot, delicious and rich tonkotsu soup with "Special Spicy Chili Oil", was strong. The ASSARI OISHII CUP NOODLE series and the NISSIN NO ASSARI ODASHIGAOISHII DONBEI series contributed to sales as well. In bag-type noodles, the sales of the CHICKEN RAMEN, the DEMAE ICCHO, the NISSIN YAKISOBA and the NISSIN RAOH series increased. New products such as the CHICKEN RAMEN CABBAGE SALAD SEASONING MIX, launched in August 2020, in which the noodles are to be crushed and eaten with a salad, and the NISSIN KORE ZETTAI UMAIYATSU series, launched in September 2020, in a 3-in-1 pack for young families, aiming to establish a new standard for bag-type noodles, contributed to sales as well. In addition to normal demand for cup-type noodles and bag-type noodles, increased demand for products due to the self-restraint caused by the expansion of coronavirus disease 2019 (COVID-19) contributed to sales. Meanwhile, profits increased year on year, due to increase in profit in nature of increase in sales, although reflecting higher depreciation expenses associated with the launch of the Kansai Plant as well as an increase in distribution costs.

Consequently, revenue was ¥ 97,033 million (+4.9%) and operating profit was ¥ 16,547 million (+41.0%) in this reportable segment.

2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles, reflecting strong sales of the MYOJO CHARUMERA series and the MYOJO CHUKAZANMAI series, and stable sales of the open-price products such as the MYOJO HYOUBANYA. Sales of cup-type noodles remained more or less in line with the previous year's level, reflecting stable sales of the MYOJO IPPEICHAN YOMISE NO YAKISOBA series and strong sales of the MYOJO UMADASHIYA series. Meanwhile, profits increased year on year, reflecting an increase in sales volume and cost reduction due to the review of the timing of utilizing advertisement and promotion etc..

Consequently, revenue was ¥ 18,122 million (+6.0%) and operating profit was ¥ 2,362 million (+77.3%) in this reportable segment.

3) Chilled and frozen foods

At NISSIN CHILLED FOODS, overall sales and operating profits increased year on year since sales of its main brand, each series of the GYORETSU NO DEKIRU MISE NO RAMEN, the TSUKEMEN NO TATSUJIN, the NISSIN NO RAMENYASAN, the MAZEMEN NO TAKUMI and the FUTOMEN YAKISOBA were increased due to the demand expansion for products caused by stay-at-home demand resulting from COVID-19 measures.

NISSIN FROZEN FOODS achieved sales growth, helped by mainstay products, the REITO NISSIN MOCHITTO NAMA PASTA series, the REITO NISSIN SPA OH PREMIUM series, the REITO NISSIN CHUKA series and the REITO NISSIN GOOTA series, all of which grew stably in terms of sales and the demand expansion for products caused by stay-at-home request to combat COVID-19. Meanwhile, profits increased year on year, reflecting an increase of sales and an improved productivity due to increased production.

Consequently, revenue was ¥ 30,827 million (+10.4%) and operating profit was ¥ 2,456 million (+140.7%) in this reportable segment.

4) The Americas

The Americas are working to enhance the proposal of premium products aimed at creating new demand, enhancing the profitability of existing products. Sales of the NISSIN LAMEN, a mainstay product in Brazil, steadily contributed to remain strong, and sales of the CUP NOODLES increased strongly. In addition, the increased demand for instant noodles due to the expansion of COVID-19 also contributed to sales. Steady sales of base products and significant sales growth for premium products due to strong sales of new products in the United States also contributed to the overall sales growth in the segment. The increased demand for products due to the expansion of COVID-19 contributed to sales as well. Profits increased due to factors such as the effect of sales increase of premium products.

Consequently, revenue was ¥ 35,516 million (+12.5%) and operating profit was ¥ 3,402 million (+41.6%) in this reportable segment.

5) China

In China, the market for high value-added products is expanding in mainland China. The Group has taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. In addition, in the wake of COVID-19, the stay-at-home economy has increased higher demand for instant noodles. In this environment, sales increased year on year in mainland China and Hong Kong thanks to strong volume in the CUP NOODLES brand and DEMAE ICCHO brand. Profit increased year on year due to the increase in sales volume in mainland China and Hong Kong, and cost reductions associated with increase in volume.

Consequently, revenue was ¥ 24,281 million (+15.8%) and operating profit was ¥ 3,087 million (+34.7%) in this reportable segment.

Revenue in “Others,” which includes business segments not included in reportable segments such as domestic confectionary, beverages, Europe and Asia was ¥ 35,350 million (+12.8%) and operating profit was ¥ 7,017 million (+86.4%).

(2) Analysis of Financial Position

Note: Refer to pages from 5 to 6 for further information.

(3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the fiscal year ending March 2021 remain unchanged from the forecasts that were announced on May 11, 2020.

2. Condensed Consolidated Financial Statements and Significant Notes

(1) Condensed Consolidated Statements of Financial Position

(¥ Million)

	FY 3/2020 (As of March 31, 2020)	FY 3/2021 (As of September 30, 2020)
Assets		
Current assets		
Cash and cash equivalents	60,163	59,173
Trade and other receivables	77,932	74,533
Inventories	32,454	39,442
Income taxes receivable	2,701	568
Other financial assets	10,273	14,732
Other current assets	4,258	5,973
Total current assets	187,784	194,423
Non-current assets		
Property, plant and equipment	240,063	243,008
Goodwill and intangible assets	3,806	4,597
Investment property	7,108	7,085
Investments accounted for using the equity method	47,436	45,539
Other financial assets	77,209	101,318
Deferred tax assets	12,844	12,365
Other non-current assets	368	481
Total non-current assets	388,837	414,394
Total assets	576,621	608,818

(¥ Million)

	FY 3/2020 (As of March 31, 2020)	FY 3/2021 (As of September 30, 2020)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	104,815	102,989
Borrowings	6,631	5,944
Provisions	337	254
Accrued income taxes	6,294	8,207
Other financial liabilities	3,418	4,051
Other current liabilities	20,183	16,765
Total current liabilities	141,681	138,214
Non-current liabilities		
Borrowings	41,630	40,726
Other financial liabilities	18,350	17,448
Defined benefit liabilities	5,828	6,037
Provisions	207	226
Deferred tax liabilities	12,393	16,077
Other non-current liabilities	2,467	2,371
Total non-current liabilities	80,877	82,887
Total liabilities	222,558	221,102
Equity		
Share capital	25,122	25,122
Capital surplus	50,639	50,638
Treasury shares	(6,660)	(6,655)
Other components of equity	12,275	28,808
Retained earnings	246,616	262,887
Total equity attributable to owners of the parent	327,994	360,801
Non-controlling interests	26,068	26,914
Total equity	354,063	387,716
Total liabilities and equity	576,621	608,818

(2) Condensed Consolidated Statements of Income and Comprehensive Income
(Condensed Consolidated Statements of Income)
(For the six months ended September 30, 2019 and 2020)

(¥ Million)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Revenue	221,361	241,131
Cost of sales	142,783	152,135
Gross profit	78,578	88,996
Selling, general and administrative expenses	61,302	60,415
Gain on investments accounted for using the equity method	2,077	2,999
Other income	949	1,091
Other expenses	581	831
Operating profit	19,721	31,840
Finance income	1,219	1,025
Finance costs	513	718
Profit before tax	20,427	32,148
Income tax expense	6,046	8,745
Profit	14,380	23,402
Profit attributable to		
Owners of the parent	13,469	21,973
Non-controlling interests	911	1,428
Profit	14,380	23,402
Earnings per share (Yen)		
Basic earnings per share (Yen)	129.31	210.94
Diluted earnings per share (Yen)	128.62	209.74

(For the three months ended September 30, 2019 and 2020)

(¥ Million)

	Three months ended September 30, 2019	Three months ended September 30, 2020
Revenue	115,466	120,570
Cost of sales	74,067	76,816
Gross profit	41,399	43,753
Selling, general and administrative expenses	31,160	30,794
Gain on investments accounted for using the equity method	1,073	1,549
Other income	261	523
Other expenses	479	642
Operating profit	11,094	14,388
Finance income	212	226
Finance costs	171	446
Profit before tax	11,135	14,168
Income tax expense	2,914	3,584
Profit	8,221	10,584
Profit attributable to		
Owners of the parent	7,669	9,878
Non-controlling interests	551	705
Profit	8,221	10,584
Earnings per share (Yen)		
Basic earnings per share (Yen)	73.63	94.83
Diluted earnings per share (Yen)	73.22	94.28

(Condensed Consolidated Statements of Comprehensive Income)

(For the six months ended September 30, 2019 and 2020)

(¥ Million)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Profit	14,380	23,402
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	(7,266)	20,210
Share of other comprehensive income of investments accounted for using the equity method	86	44
Total items that will not be reclassified to profit or loss	(7,180)	20,255
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	1	10
Cash flow hedges	(26)	(20)
Foreign currency translation differences on foreign operations	(4,939)	(1,730)
Share of other comprehensive income of investments accounted for using the equity method	728	(2,439)
Total items that may be reclassified to profit or loss	(4,235)	(4,179)
Total other comprehensive income	(11,416)	16,075
Comprehensive income	2,964	39,478
Comprehensive income attributable to		
Owners of the parent	2,955	38,127
Non-controlling interests	9	1,350
Comprehensive income	2,964	39,478

(For the three months ended September 30, 2019 and 2020)

(¥ Million)

	Three months ended September 30, 2019	Three months ended September 30, 2020
Profit	8,221	10,584
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	(182)	5,860
Share of other comprehensive income of investments accounted for using the equity method	50	57
Total items that will not be reclassified to profit or loss	(132)	5,917
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	(0)	29
Cash flow hedges	17	(31)
Foreign currency translation differences on foreign operations	(2,365)	(875)
Share of other comprehensive income of investments accounted for using the equity method	3	1,886
Total items that may be reclassified to profit or loss	(2,346)	1,010
Total other comprehensive income	(2,478)	6,927
Comprehensive income	5,743	17,511
Comprehensive income attributable to		
Owners of the parent	5,445	16,858
Non-controlling interests	297	653
Comprehensive income	5,743	17,511

(3) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2019 (From April 1, 2019 to September 30, 2019)

(¥ Million)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Subscription rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2019	25,122	50,614	(6,718)	2,110	(4,656)	3	31,749
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(4,050)	(14)	(7,263)
Total comprehensive income	-	-	-	-	(4,050)	(14)	(7,263)
Acquisition of treasury shares	-	-	(3)	-	-	-	-
Disposal of treasury shares	-	27	46	(73)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	270	-	-	-
Changes in the ownership interest in subsidiaries	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	37
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	27	42	196	-	-	37
Balance at September 30, 2019	25,122	50,641	(6,675)	2,307	(8,707)	(11)	24,522

Equity attributable to owners of the parent						
	Other components of equity					
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2019	28	29,235	228,526	326,781	25,764	352,545
Profit	-	-	13,469	13,469	911	14,380
Other comprehensive income	814	(10,514)	-	(10,514)	(901)	(11,416)
Total comprehensive income	814	(10,514)	13,469	2,955	9	2,964
Acquisition of treasury shares	-	-	-	(3)	-	(3)
Disposal of treasury shares	-	(73)	-	0	-	0
Cash dividend paid	-	-	(5,728)	(5,728)	(613)	(6,342)
Share-based payment transactions	-	270	-	270	-	270
Changes in the ownership interest in subsidiaries	-	-	-	-	313	313
Transfer from other components of equity to retained earnings	(7)	29	(29)	-	-	-
Other	-	-	(0)	(0)	(147)	(148)
Total transactions with owners of the parent	(7)	226	(5,759)	(5,462)	(448)	(5,910)
Balance at September 30, 2019	835	18,947	236,237	324,274	25,325	349,599

Six months ended September 30, 2020 (From April 1, 2020 to September 30, 2020)

(¥ Million)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Subscription rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2020	25,122	50,639	(6,660)	2,292	(12,057)	17	19,879
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(1,629)	(20)	20,197
Total comprehensive income	-	-	-	-	(1,629)	(20)	20,197
Acquisition of treasury shares	-	-	(2)	-	-	-	-
Disposal of treasury shares	-	0	7	(7)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	362	-	-	-
Changes in the ownership interest in subsidiaries	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	13
Other	-	(1)	-	-	-	-	-
Total transactions with owners of the parent	-	(1)	5	354	-	-	13
Balance at September 30, 2020	25,122	50,638	(6,655)	2,647	(13,686)	(2)	40,090

Equity attributable to owners of the parent						
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings			
Balance at April 1, 2020	2,143	12,275	246,616	327,994	26,068	354,063
Profit	-	-	21,973	21,973	1,428	23,402
Other comprehensive income	(2,394)	16,153	-	16,153	(77)	16,075
Total comprehensive income	(2,394)	16,153	21,973	38,127	1,350	39,478
Acquisition of treasury shares	-	-	-	(2)	-	(2)
Disposal of treasury shares	-	(7)	-	0	-	0
Cash dividend paid	-	-	(5,729)	(5,729)	(699)	(6,429)
Share-based payment transactions	-	362	-	362	-	362
Changes in the ownership interest in subsidiaries	-	-	-	-	160	160
Transfer from other components of equity to retained earnings	11	24	(24)	-	-	-
Other	-	-	50	48	34	83
Total transactions with owners of the parent	11	378	(5,702)	(5,320)	(504)	(5,825)
Balance at September 30, 2020	(239)	28,808	262,887	360,801	26,914	387,716

(4) Notes to Condensed Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

NISSIN FOODS HOLDINGS CO., LTD. (hereinafter the “Company”) is established as a stock company domiciled in Japan. The addresses of its registered head office and main offices are disclosed on the Company’s website (https://www.nissin.com/en_jp/). The Company’s condensed quarterly consolidated financial statements comprise the Company and its subsidiaries (hereinafter “the Group”) and interests in the Company’s associates.

Details of each business and principle activity of the Group are described in Note “Segment information”.

(Basis of preparation)

1) Compliance with IFRS

The condensed quarterly consolidated financial statements of the Group have been prepared in accordance with IAS 34. Since the requirements for “Specified Company of Designated International Accounting Standards” set forth in Article 1-2 of the “Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” are satisfied, the Group adopts the provisions of Article 93 of the same Ordinance.

The Group’s condensed quarterly consolidated financial statements were approved by the Board of Directors on November 6, 2020.

2) Basis of measurement

The Group’s consolidated financial statements have been prepared on an acquisition cost basis, except for specific financial instruments measured at fair value.

3) Functional currency and presentation currency

The Group’s consolidated financial statements are presented in Japanese yen, which is also the Company’s functional currency, and amounts of less than one million yen are rounded off to the nearest million yen.

(Significant accounting policies)

No items to report

(Segment Information)

(1) Outline of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to make decisions about resources to be allocated and assess its performance.

The Group employs holding company system of seven operating companies in Japan and four overseas business regions as strategy platforms, and the reportable segments consist of "NISSIN FOOD PRODUCTS," "MYOJO FOODS," "Chilled and frozen foods," "The Americas" and "China." The segments of "NISSIN FOOD PRODUCTS," "MYOJO FOODS," "The Americas" and "China" are operating the business of manufacturing and selling cup- and bag-type noodles. The "Chilled and frozen foods" segment is operating the business of manufacturing and selling chilled and frozen foods.

(2) Segmentation of revenues and performances

The accounting methods of reportable business segments are generally the same as the Group's accounting policies described in "Significant accounting policies". Figures reported as segment profit are based on the operating profit reported in the condensed quarterly consolidated statements of income. Revenue from intersegment transactions and transfers are based on the current market prices.

Six months ended September 30, 2019 (From April 1, 2019 to September 30, 2019)

(¥ Million)

	Reportable segment						Others *1	Total	Reconciliations *2	Consolidated *3
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	The Americas	China	Subtotal				
Revenue										
Sales to external customers	92,465	17,097	27,921	31,569	20,967	190,021	31,339	221,361	-	221,361
Intersegment sales	628	3,391	204	2	495	4,723	15,247	19,970	(19,970)	-
Total	93,094	20,489	28,126	31,571	21,463	194,744	46,587	241,331	(19,970)	221,361
Segment profit (Operating profit)	11,736	1,332	1,020	2,402	2,291	18,782	3,765	22,548	(2,826)	19,721
Finance income	-	-	-	-	-	-	-	-	-	1,219
Finance costs	-	-	-	-	-	-	-	-	-	513
Profit before tax	-	-	-	-	-	-	-	-	-	20,427
Other items										
Depreciation and amortization	5,576	939	655	501	943	8,616	3,457	12,074	24	12,098
Impairment losses (non-financial assets)	-	-	-	-	-	-	355	355	-	355
Gain on investments accounted for using the equity method	-	-	-	-	-	-	2,077	2,077	-	2,077
Capital expenditures	13,510	626	857	1,076	1,233	17,304	3,406	20,711	-	20,711

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to minus ¥ 2,826 million, consisting of minus ¥ 131 million from elimination of intersegment transactions and minus ¥ 2,694 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Six months ended September 30, 2020 (From April 1, 2020 to September 30, 2020)

(¥ Million)

	Reportable segment						Others *1	Total	Reconciliations *2	Consolidated *3
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	The Americas	China	Subtotal				
Revenue										
Sales to external customers	97,033	18,122	30,827	35,516	24,281	205,781	35,350	241,131	-	241,131
Intersegment sales	808	2,464	224	3	572	4,073	14,913	18,986	(18,986)	-
Total	97,841	20,587	31,051	35,519	24,853	209,854	50,263	260,118	(18,986)	241,131
Segment profit (Operating profit)	16,547	2,362	2,456	3,402	3,087	27,855	7,017	34,872	(3,031)	31,840
Finance income	-	-	-	-	-	-	-	-	-	1,025
Finance costs	-	-	-	-	-	-	-	-	-	718
Profit before tax	-	-	-	-	-	-	-	-	-	32,148
Other items										
Depreciation and amortization	6,263	951	668	494	1,002	9,381	2,993	12,375	19	12,394
Impairment losses (non-financial assets)	103	-	-	-	-	103	-	103	-	103
Gain on investments accounted for using the equity method	-	-	-	-	-	-	2,999	2,999	-	2,999
Capital expenditures	7,763	2,479	690	1,545	1,565	14,044	2,850	16,895	(5)	16,889

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to minus ¥ 3,031 million, consisting of minus ¥ 108 million from elimination of intersegment transactions and minus ¥ 2,922 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended September 30, 2019 (From July 1, 2019 to September 30, 2019)

(¥ Million)

	Reportable segment						Others *1	Total	Reconciliations *2	Consolidated *3
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	The Americas	China	Subtotal				
Revenue										
Sales to external customers	49,050	8,705	14,353	16,440	11,332	99,882	15,584	115,466	-	115,466
Intersegment sales	362	1,799	104	0	283	2,551	7,716	10,267	(10,267)	-
Total	49,412	10,505	14,457	16,440	11,616	102,433	23,301	125,734	(10,267)	115,466
Segment profit (Operating profit)	7,068	719	297	1,006	1,451	10,543	1,917	12,460	(1,365)	11,094
Finance income	-	-	-	-	-	-	-	-	-	212
Finance costs	-	-	-	-	-	-	-	-	-	171
Profit before tax	-	-	-	-	-	-	-	-	-	11,135
Other items										
Depreciation and amortization	2,855	475	333	254	465	4,384	1,704	6,089	11	6,100
Impairment losses (non-financial assets)	-	-	-	-	-	-	355	355	-	355
Gain on investments accounted for using the equity method	-	-	-	-	-	-	1,073	1,073	-	1,073
Capital expenditures	7,355	255	400	669	353	9,034	1,646	10,681	-	10,681

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to minus ¥ 1,365 million, consisting of minus ¥ 18 million from elimination of intersegment transactions and minus ¥ 1,347 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended September 30, 2020 (From July 1, 2020 to September 30, 2020)

(¥ Million)

	Reportable segment						Others *1	Total	Reconciliations *2	Consolidated *3
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	The Americas	China	Subtotal				
Revenue										
Sales to external customers	48,969	8,463	15,123	17,772	12,769	103,098	17,472	120,570	-	120,570
Intersegment sales	436	1,376	111	1	266	2,191	7,365	9,557	(9,557)	-
Total	49,406	9,840	15,234	17,774	13,035	105,290	24,837	130,127	(9,557)	120,570
Segment profit (Operating profit)	7,816	752	890	1,491	1,479	12,430	3,490	15,921	(1,532)	14,388
Finance income	-	-	-	-	-	-	-	-	-	226
Finance costs	-	-	-	-	-	-	-	-	-	446
Profit before tax	-	-	-	-	-	-	-	-	-	14,168
Other items										
Depreciation and amortization	3,157	492	335	247	505	4,737	1,503	6,240	9	6,250
Impairment losses (non-financial assets)	103	-	-	-	-	103	-	103	-	103
Gain on investments accounted for using the equity method	-	-	-	-	-	-	1,549	1,549	-	1,549
Capital expenditures	4,482	1,379	490	402	947	7,702	1,408	9,111	(5)	9,105

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to minus ¥ 1,532 million, consisting of minus ¥ 70 million from elimination of intersegment transactions and minus ¥ 1,461 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.