

Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2021

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Stock exchange listing: Tokyo
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 Scheduled date of filing of Quarterly Securities Report: August 5, 2021 (in Japanese)
 Scheduled date of dividend payment: –
 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 Three Months of the FY 3/2022 (April 1, 2021–June 30, 2021)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Three Months of	Revenue		Core operating profit of existing businesses		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2022	132,457	+9.9	13,248	(22.9)	13,248	(24.1)	14,003	(22.1)	7,894	(34.7)
FY 3/2021	120,561	+13.9	17,179	+113.1	17,452	+102.3	17,979	+93.5	12,095	+108.5

Three Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2022	76.02	75.58
FY 3/2021	116.11	115.47

* Core operating profit of existing businesses

Core operating profit of existing businesses is disclosed from the FY 3/2022

Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

(2) Consolidated Financial Position

As of	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of the parent (¥ million)	Equity attributable to owners of the parent to total assets (%)
June 30, 2021	647,894	415,817	381,926	58.9
March 31, 2021	663,530	421,435	384,016	57.9

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 3/2021	–	55.00	–	65.00	120.00
FY 3/2022	–				
FY 3/2022 (Forecast)		70.00	–	60.00	130.00

Note: Modifications to the dividend forecast published most recently: No

Year-end dividend of ¥ 65.00 for the FY 3/2021 includes a commemorative dividend of ¥ 10.00 for market capitalization of 1 trillion yen, in addition to ordinary dividend of ¥ 55.00

End of 2nd quarter dividend of ¥ 70.00 for the FY 3/2022 (Forecast) includes a commemorative dividend of ¥ 10.00 for 50th anniversary of the release of CUP NOODLE, in addition to ordinary dividend of ¥ 60.00

3. Forecasts of Consolidated Financial Results for the FY 3/2022 (April 1, 2021–March 31, 2022)

(% figures represent changes from the previous year)

	Revenue		Core operating profit of existing businesses		Operating profit		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
FY 3/2022	540,000	+6.7	47,000	–	42,500	(23.5)	31,000	(24.1)	298
					~ 44,500	~ (19.9)	~ 33,000	~ (19.2)	~ 317

Note: Modifications to the forecast published most recently: None

Forecasts of consolidated financial results for the FY 3/2022 are disclosed with certain range, in order to actively invest in new businesses within 5 ~ 10% of core operating profit of existing businesses

Notes:

(1) Changes in principal subsidiaries during the Three months of FY 3/2022 (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:

Three months of FY 3/2022 105,700,000 shares

FY 3/2021 105,700,000 shares

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

Three months of FY 3/2022 2,178,560 shares

FY 3/2021 1,528,236 shares

3) Average number of shares during the period:

Three months of FY 3/2022 103,848,240 shares

Three months of FY 3/2021 104,170,747 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 5 for “(3) Explanation Concerning Consolidated Forecasts” for the conditions of assumptions for the forecast and cautions to use forecast.

1. Qualitative Information Concerning Three Months Results

(1) Qualitative Information Concerning Consolidated Business Results

Based on the “Mid- to Long-Term Growth Strategy 2030”, the Group is working for achieving the Group's vision and sustainable growth: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses.

<Consolidated results>

(Millions of yen)

	Three months of FY 3/2021	Three months of FY 3/2022	Year on year	
			Amount	%
Revenue	120,561	132,457	11,896	9.9
Core operating profit of existing businesses	17,179	13,248	(3,931)	(22.9)
Operating profit	17,452	13,248	(4,203)	(24.1)
Profit before tax	17,979	14,003	(3,976)	(22.1)
Profit attributable to owners of the parent	12,095	7,894	(4,201)	(34.7)

Note: The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022, from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

<Constant currency basis>

(Millions of yen)

	Three months of FY 3/2021	Three months of FY 3/2022	Year on year	
			Amount	%
Revenue	120,561	130,404	9,843	8.2
Core operating profit of existing businesses	17,179	13,107	(4,071)	(23.7)

Note: The figures in FY 3/2022 are converted by the previous fiscal year's foreign exchange rates

The following is an overview of performance by reportable segment.

In the current fiscal year, the Group has changed the method of presenting the Chilled and frozen foods and beverages segment, combined the chilled and frozen food businesses and beverages businesses which was included in confectionery and beverages segment, and the Confectionery segment.

Accordingly, the following amount for the previous fiscal year reflected these changes in reportable segments.

1) NISSIN FOOD PRODUCTS

In terms of sales of bag-type noodles in NISSIN FOOD PRODUCTS, Prime bag-type noodles which include the BAKURETSU KARAMEN series, launched at the end of March 2021 and featured edgy, shocking spiciness and umami flavor contributed to sales. Sales of the NISSIN RAOH series increased as well. In cup-type noodles, sales of the CUP NOODLE PRO series, which was launched in April 2021 with high protein and low sugar content while maintaining good taste, were strong. The NISSIN YAKISOBA U.F.O. series, which featured a simple and filling variation of the recipe CHOMOLANGMA U.F.O., using bean sprouts, which have been in growing demand in recent years, greatly increased sales. However, sales of both bag- and cup-type noodles decreased year on year in reaction to increased demand following the declaration of the state of emergency in April 2020. Sales of cup rice products increased and significantly contributed to sales, thanks to the continued strong performance of the NISSIN CURRY MESHU and the BUKKOMI MESHU series due to the growing individual rice dishes. Profits decreased year on year due to lower sales of bag- and cup-type noodles.

Consequently, revenue was ¥ 46,577 million (-3.1%), core operating profit (Note 1) was ¥6,982 million (-19.7%) and operating profit was ¥ 7,012 million (-19.7%) in this reportable segment.

2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles due to strong growth in the MYOJO CHARUMERA with a breakthrough in the MIYAZAKI KARAMEN, and the contribution of the MYOJO MEGAMI, a new brand. Meanwhile, the sales of cup-type noodles slightly decreased year on year, although the MYOJO CHUKA ZANMAI grew significantly due to the good performance of SURATANMEN and the MYOJO IPPEICHAN YOMISE NO YAKISOBA also performed well. In addition to the contribution of the MYOJO MEGAMI, new brand. Profits decreased year on year, reflecting advertisement expenses utilized from the beginning of the fiscal year and increase of depreciation expenses.

Consequently, revenue was ¥9,411 million (-2.6%), core operating profit (Note 1) was ¥996 million (-37.1%) and operating profit was ¥1,001 million (-37.8%) in this reportable segment.

3) Chilled and frozen foods and beverages

At NISSIN CHILLED FOODS, sales and profits increased year on year since sales of the MAZEMEN NO TATSUJIN series and chilled noodles were strong, although sales of the TSUKEMEN NO TATSUJIN and the NISSIN NO RAMENYASAN series decreased in reaction to increased demand following the declaration of the state of emergency in April 2020.

NISSIN FROZEN FOODS achieved sales growth, helped by the REITO NISSIN MAZEMENTEI series and the REITO NISSIN MOCHITTO NAMA PASTA series, as well as the mainstay products of the REITO NISSIN CHUKA SHIRUNASHI TANTANMEN OMORI. Meanwhile profits decreased year on year, due to usage of advertisement expenses.

Sales of beverages business decreased year on year due to a reaction to increased demand following the declaration of a state of emergency in April 2020. Meanwhile the PILKUL which is the mainstay brand of NISSIN YORK launched PILKUL 400 through advertising, whose number of lactic acid bacteria increased from 15 billion to 40 billion and sold well. Profits decreased year on year due to higher advertisement expenses etc.

Consequently, revenue was ¥20,216 million (+0.8%), core operating profit (Note 1) was ¥1,230 million (-23.1%) and operating profit was ¥1,323 million (-30.9%) in this reportable segment.

4) Confectionery

In the confectionery business, the GOROTTO GRANOLA of NISSIN CISCO maintaining strong trend contributed to sales, despite the reaction to increased demand following the declaration of the state of emergency in April 2020. Meanwhile sales and profits increased year on year reflecting the three-months performance of KOIKE-YA Inc. as it became a consolidated subsidiary in December 2020.

Consequently, revenue was ¥17,063 million (+123.3%), core operating profit (Note 1) was ¥1,015 million (+4.7%) and operating profit was ¥1,069 million (+9.3%).

5) 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, remain strong, and sales of the CUP NOODLES increased as well. In addition, the increased demand for instant noodles due to the influence of COVID-19 also contributed to sales. In the United States, sales of premium products were strong despite a reaction to increased demand following the declaration of a state of emergency in March 2020. As a result, sales of the Americas increased year on year. Meanwhile profits decreased year on year due to higher prices of major raw materials and higher distribution costs, despite increased sales and higher sales of premium products.

Consequently, revenue was ¥20,221 million (+14.0%), core operating profit (Note 1) was ¥1,174 million (-38.4%) and operating profit was ¥1,189 million (-37.7%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥19,489 million (+9.8%) and core operating profit was ¥1,123 million (-41.1%). (Note 2)

6) China

In China, as the market for high value-added products is expanding in mainland China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. Despite negative repercussions after increased demand from the COVID-19 outbreak in the same period of last year, the increase in sales volume of the CUP NOODLES brands in mainland China and the currency translation effect by local currencies appreciation against Japanese Yen contributed to the increase in revenue, compared to the same period of last year. In terms of profit, significant increase in costs incurred by surge in raw material costs resulted in a decrease in profit over the same period of last year.

Consequently, revenue was ¥ 12,247 million (+6.4%), core operating profit (Note 1) was ¥1,107 million (-27.9%) and operating profit was ¥ 1,073 million (-33.2%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥11,366 million (-1.3%) and core operating profit was ¥1,020 million (-33.6%). (Note 2)

Revenue in “Others,” which includes business segments not included in reportable segments such as domestic other business, Europe and Asia was ¥ 6,720 million (+14.2%), core operating profit (Note 1) was ¥2,106 million (-1.3%) and operating profit was ¥ 2,106 million (+1.9%).

Excluding the impact of currency translation, revenue was ¥6,279 million (+6.7%) and core operating profit was ¥2,104 million (-1.4%). (Note 2)

Note 1 : Core operating profit = operating profit - other income and expenses as non-recurring income and expenses

Note 2 : Compared the figures in FY 3/2021 and the figures in FY 3/2022 converted by the previous fiscal year's foreign exchange rates

(2) Analysis of Financial Position

Note: Refer to pages from 6 to 7 for further information.

(3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the FY 3/ 2022 remain unchanged from the forecasts that were announced on May 11, 2021.

2. Condensed Consolidated Financial Statements and Significant Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of June 30, 2021)
Assets		
Current assets		
Cash and cash equivalents	90,294	82,492
Trade and other receivables	84,837	76,286
Inventories	40,901	44,193
Income taxes receivable	1,629	1,908
Other financial assets	6,890	7,962
Other current assets	4,563	13,660
Total current assets	229,117	226,504
Non-current assets		
Property, plant and equipment	257,135	258,662
Goodwill and intangible assets	12,476	12,545
Investment property	7,369	7,362
Investments accounted for using the equity method	42,333	42,946
Other financial assets	100,990	85,473
Deferred tax assets	12,174	12,528
Other non-current assets	1,933	1,870
Total non-current assets	434,413	421,390
Total assets	663,530	647,894

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of June 30, 2021)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	119,275	112,877
Borrowings	9,647	9,669
Provisions	204	100
Accrued income taxes	8,050	7,729
Other financial liabilities	3,855	3,889
Other current liabilities	19,617	17,896
Total current liabilities	160,650	152,163
Non-current liabilities		
Borrowings	38,283	38,415
Other financial liabilities	18,601	18,750
Defined benefit liabilities	5,151	5,171
Provisions	203	217
Deferred tax liabilities	16,722	14,887
Other non-current liabilities	2,481	2,472
Total non-current liabilities	81,444	79,914
Total liabilities	242,095	232,077
Equity		
Share capital	25,122	25,122
Capital surplus	50,636	50,389
Treasury shares	(6,658)	(11,833)
Other components of equity	34,217	33,479
Retained earnings	280,697	284,768
Total equity attributable to owners of the parent	384,016	381,926
Non-controlling interests	37,419	33,890
Total equity	421,435	415,817
Total liabilities and equity	663,530	647,894

(2) Condensed Consolidated Statements of Income and Comprehensive Income
(Condensed Consolidated Statements of Income)
(For the three months ended June 30, 2020 and 2021)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Revenue	120,561	132,457
Cost of sales	75,318	85,725
Gross profit	45,242	46,731
Selling, general and administrative expenses	29,620	34,857
Gain on investments accounted for using the equity method	1,449	1,112
Other income	568	460
Other expenses	188	198
Operating profit	17,452	13,248
Finance income	799	895
Finance costs	271	141
Profit before tax	17,979	14,003
Income tax expense	5,161	5,438
Profit	12,818	8,565
Profit attributable to		
Owners of the parent	12,095	7,894
Non-controlling interests	723	671
Profit	12,818	8,565
Earnings per share (Yen)		
Basic earnings per share (Yen)	116.11	76.02
Diluted earnings per share (Yen)	115.47	75.58

(Condensed Consolidated Statements of Comprehensive Income)

(For the three months ended June 30, 2020 and 2021)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	12,818	8,565
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	14,349	(1,335)
Share of other comprehensive income of investments accounted for using the equity method	(12)	(15)
Total items that will not be reclassified to profit or loss	14,337	(1,351)
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	(19)	4
Cash flow hedges	10	1
Foreign currency translation differences on foreign operations	(855)	1,972
Share of other comprehensive income of investments accounted for using the equity method	(4,325)	1,359
Total items that may be reclassified to profit or loss	(5,189)	3,338
Total other comprehensive income	9,148	1,987
Comprehensive income	21,966	10,552
Comprehensive income attributable to		
Owners of the parent	21,269	9,959
Non-controlling interests	697	592
Comprehensive income	21,966	10,552

(3) Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition 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	-	-	-	-	(816)	9	14,318
Total comprehensive income	-	-	-	-	(816)	9	14,318
Acquisition of treasury shares	-	-	(0)	-	-	-	-
Disposal of treasury shares	-	0	1	(1)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	362	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	8
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	0	0	360	-	-	8
Balance at June 30, 2020	25,122	50,640	(6,659)	2,653	(12,873)	27	34,206

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, 2020	2,143	12,275	246,616	327,994	26,068	354,063
Profit	-	-	12,095	12,095	723	12,818
Other comprehensive income	(4,337)	9,174	-	9,174	(25)	9,148
Total comprehensive income	(4,337)	9,174	12,095	21,269	697	21,966
Acquisition of treasury shares	-	-	-	(0)	-	(0)
Disposal of treasury shares	-	(1)	-	-	-	-
Cash dividend paid	-	-	(5,729)	(5,729)	(649)	(6,378)
Share-based payment transactions	-	362	-	362	-	362
Transfer from other components of equity to retained earnings	1	10	(10)	-	-	-
Other	-	-	(16)	(16)	(16)	(32)
Total transactions with owners of the parent	1	371	(5,756)	(5,384)	(665)	(6,049)
Balance at June 30, 2020	(2,192)	21,820	252,955	343,879	26,100	369,980

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition 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, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	2,020	2	(1,302)
Total comprehensive income	-	-	-	-	2,020	2	(1,302)
Acquisition of treasury shares	-	-	(5,245)	-	-	-	-
Disposal of treasury shares	-	14	69	(84)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	256	-	-	-
Changes in the ownership interest in a subsidiary without a loss of control	-	(262)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(2,976)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(247)	(5,175)	171	-	-	(2,976)
Balance at June 30, 2021	25,122	50,389	(11,833)	2,825	(7,622)	20	38,305

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, 2021	(1,395)	34,217	280,697	384,016	37,419	421,435
Profit	-	-	7,894	7,894	671	8,565
Other comprehensive income	1,344	2,065	-	2,065	(78)	1,987
Total comprehensive income	1,344	2,065	7,894	9,959	592	10,552
Acquisition of treasury shares	-	-	-	(5,245)	-	(5,245)
Disposal of treasury shares	-	(84)	-	0	-	0
Cash dividend paid	-	-	(6,771)	(6,771)	(3,487)	(10,258)
Share-based payment transactions	-	256	-	256	-	256
Changes in the ownership interest in a subsidiary without a loss of control	-	-	-	(262)	(667)	(929)
Transfer from other components of equity to retained earnings	0	(2,975)	2,975	-	-	-
Other	-	-	(26)	(26)	33	6
Total transactions with owners of the parent	0	(2,803)	(3,822)	(12,049)	(4,121)	(16,170)
Balance at June 30, 2021	(49)	33,479	284,768	381,926	33,890	415,817

(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 principal 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 August 5, 2021.

2) Basis of measurement

The Group’s condensed quarterly 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 condensed quarterly 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)

The significant accounting policies adopted for the Group’s condensed quarterly consolidated financial statements are the same as those applied for the consolidated financial statements for the previous fiscal year.

(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.

In the current fiscal year, the Group has changed the method of presenting the Chilled and frozen foods and beverages segment, combined the chilled and frozen food businesses and beverages businesses which was included in confectionery and beverages segment, and the Confectionery segment, due to reviewing the business management classification of the Group.

Segment information for the previous consolidated fiscal year is disclosed based on the classification of reportable segments for the current consolidated fiscal year.

The Group employs holding company system of eight 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 and beverages," "Confectionery," "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 and beverages" segment is operating the business of manufacturing and selling chilled and frozen foods and beverages. "Confectionery" segment is operating the business of manufacturing and selling confectionery.

(2) Segment profit and performance

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.

Three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	48,063	9,659	20,053	7,642	17,743	11,512	114,674	5,886	120,561	-	120,561
Intersegment sales	372	1,088	113	17	2	305	1,899	8,185	10,085	(10,085)	-
Total	48,435	10,747	20,166	7,660	17,745	11,818	116,574	14,072	130,646	(10,085)	120,561
Segment profit (Operating profit)	8,730	1,610	1,915	979	1,910	1,607	16,752	2,066	18,819	(1,366)	17,452
Finance income	-	-	-	-	-	-	-	-	-	-	799
Finance costs	-	-	-	-	-	-	-	-	-	-	271
Profit before tax	-	-	-	-	-	-	-	-	-	-	17,979
Other items											
Depreciation and amortization	3,106	459	617	352	246	497	5,280	854	6,134	9	6,144
Gain on investments accounted for using the equity method	-	-	-	22	-	-	22	1,427	1,449	-	1,449
Capital expenditures	3,280	1,099	402	176	1,143	618	6,720	1,063	7,784	-	7,784

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe and Asia.

- Operating profit under "Reconciliations" amounted to minus ¥ 1,366 million, consisting of minus ¥ 37 million from elimination of intersegment transactions, minus ¥ 1,221 million from group expenses and minus ¥ 108 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	46,577	9,411	20,216	17,063	20,221	12,247	125,736	6,720	132,457	-	132,457
Intersegment sales	318	1,402	148	50	7	292	2,219	8,894	11,114	(11,114)	-
Total	46,896	10,813	20,365	17,113	20,228	12,539	127,956	15,615	143,571	(11,114)	132,457
Segment profit (Operating profit)	7,012	1,001	1,323	1,069	1,189	1,073	12,671	2,106	14,777	(1,529)	13,248
Finance income	-	-	-	-	-	-	-	-	-	-	895
Finance costs	-	-	-	-	-	-	-	-	-	-	141
Profit before tax	-	-	-	-	-	-	-	-	-	-	14,003
Other items											
Depreciation and amortization	3,381	543	603	636	276	572	6,012	869	6,881	10	6,892
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,112	1,112	-	1,112
Capital expenditures	1,319	284	316	2,157	737	1,628	6,443	1,079	7,522	(74)	7,447

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe and Asia.

- Operating profit under "Reconciliations" amounted to minus ¥ 1,529 million, consisting of minus ¥ 36 million from elimination of intersegment transactions, minus ¥ 1,338 million from group expenses and minus ¥ 154 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.