

April 27, 2016

Press Release

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**Notice regarding Tendering Shares of Riken Vitamin in its Tender Offer and
Change in Scope of Consolidation**

Kikkoman Corporation (“Kikkoman” or the “Company”) announces that at the Board of Directors meeting today, it has decided to tender in a portion of its common shares in Riken Vitamin Co., Ltd. (TSE 1st Section, code: 4526, hereinafter, “Riken”), an affiliated company accounted for by the equity-method of Kikkoman, in the tender offer (the “Tender Offer”) by Riken which was resolved at Riken’s Board of Directors meeting today, and that the Company has entered into an agreement to tender shares in the Tender Offer with Riken (the “Tender Agreement”) as follows.

The Company expects that Riken will not be qualified as an affiliated company accounted for by the equity-method after the completion of the Tender Offer.

1. Reasons for tendering Riken shares

On 18 June, 2008, Kikkoman and Riken entered into a capital and business alliance agreement (the “Capital and Business Alliance Agreement”) which has created synergies in areas such as raw material and packaging procurement, product development, sale and marketing in the past years. During this time, the Company had discussions with Riken regarding the possibility of Riken buying back its common shares from Kikkoman, to respect Riken’s goals of maintaining management independence and allowing flexibility in making decisions regarding capital policies and other matters.

In view of these circumstances, the Company decided to tender in a portion of its Riken common shares (6,600,000 shares) in the Tender Offer which was resolved by Riken’s board today.

The Capital and Business Alliance Agreement will remain in effect after the Tender Offer and both companies will continue to cooperate based on the terms of the Agreement.

2. Outline of Riken

(1) Name	Riken Vitamin Co., Ltd		
(2) Line of Business	Production and sale of household foods, commercial foods, processed food ingredients, food improvers, chemical improvers, and vitamins		
(3) Founded	27 August 1949		
(4) Headquarter	2-9-18 Misaki-cho, Chiyoda-ku, Tokyo, 101-8370 Japan		
(5) Representative	Representative Director and CEO, Yoshiyasu Sakai		
(6) Capital	JPY 2,537 million		
(7) Employees	2,357 (consolidated)		
(8) Major shareholders	Kikkoman Corporation 32.10% Takeda Pharmaceuticals 8.78% Riken Vitamin client stock ownership association 5.92% Mizuho Bank 4.64%		
(9) Relationship between the parties	Capital :	Kikkoman owns 32.10% of outstanding shares in Riken and Riken owns 0.46% outstanding shares in Kikkoman.	
	Transaction:	Kikkoman supplies products to Riken.	
	Concurrent positions:	None	
(10) Consolidated Operating Results and Financial Condition of the Recent Three Years			
Fiscal year	77th	78th	79th
Closing month and year	March 2013	March 2014	March 2015
Net assets (millions of yen)	60,728	67,253	76,082
Total assets (millions of yen)	94,257	102,345	114,095
Net assets per share (JPY)	2,722.51	3,014.93	3,413.40
Net sales (millions of yen)	77,568	85,419	85,603
Operating income (millions of yen)	3,600	5,027	4,651
Ordinary income (millions of yen)	3,741	5,294	4,685
Net income (millions of yen)	2,406	3,590	3,795
Net income per share (JPY)	106.65	162.36	171.67
Dividends per share (JPY)	36.00	50.00	60.00
(of which, interim dividends per share) (JPY)	(18.00)	(20.00)	(27.50)

3. Number of Shares Held Before and After the Tender in the Tender Offer

(1) Number of shares held before the Tender Offer	7,593,400 shares (32.10%) ¹
(2) Number of shares to be tendered	6,600,000 ² shares (27.90%)
(3) Number of shares held after the Tender Offer ³	993,400 shares (4.20%)

4. Schedule of the Tender Offer

(1) Board Resolution	27 April 2016
(2) Signing of the Tender Agreement	27 April 2016
(3) Public notice of the commencement date of the Tender Offer	28 April 2016
(4) Tender Offer period	From 28 April 2016 to 31 May 2016
(5) Commencement date of the settlement of the Tender Offer	22 June 2016

5. Future Outlook

As the number of shares that will ultimately be tendered will depend on the decisions of other shareholders, the Company will disclose its FYE March 2017 consolidated financial performance forecast including the projected impact of this Tender Offer as soon as practicable after 31 May 2016 when the Tender Offer is completed.

¹ Percentages indicate Kikkoman's ownership against total outstanding shares of Riken as of 27 April 2016 of 23,652,550 shares (rounded off to the third decimal place).

² Kikkoman will tender 6,600,000 Riken shares for this round of Tender Offer.

³ The number of shares owned after the Tender Offer assumes all 6,600,000 Riken common shares offered by Kikkoman will be tendered (as the maximum number of shares to be tendered is set by Riken is 7,600,000 shares, the total amount may not be tendered depending on the number of shares tendered by other shareholders).