

# *Kikkoman Corporation*

*Business Performance Presentation  
for the Year ended March 31, 2017*

*April 27, 2017*

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- The information in this presentation is based on Kikkoman's best knowledge at the time it was prepared.*
- This presentation does not constitute a promise or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.*

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*Today's Agenda*

➤ *Performance in Fiscal 2017 and Forecast  
for Fiscal 2018*

*Shozaburo Nakano  
Director, Executive Corporate Officer and CFO*

➤ *Progress of the Medium-Term  
Management Plan*

*Noriaki Horikiri  
President and CEO*

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**Performance in Fiscal 2017 and  
Forecast for Fiscal 2018**

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**Shozaburo Nakano  
Director, Executive Corporate Officer and CFO**



### 1-3. Performance in Fiscal 2017

#### Net Sales Overseas (Compared with Previous Year)

Full-year actual results		(Unit: billion yen)						
						Breakdown of change		
		Fiscal 2017	Fiscal 2016	Change Increase / Decrease	%	Translation Difference	Actual Difference	%
Overseas	North America	170.5	176.9	(6.4)	96.4	(17.4)	11.0	106.2
	Foods-Manufacturing and sales	55.4	57.8	(2.4)	95.9	(5.6)	3.2	105.6
	Foods-Wholesale	122.5	126.8	(4.4)	96.6	(12.6)	8.2	106.5
	Europe	23.0	23.6	(0.6)	97.3	(3.1)	2.5	110.7
	Foods-Manufacturing and sales	10.2	10.5	(0.3)	97.3	(1.1)	0.8	107.9
	Foods-Wholesale	14.4	14.7	(0.3)	98.1	(2.2)	1.9	113.1
	Asia & Oceania	29.9	29.2	0.7	102.6	(3.0)	3.7	112.7
	Foods-Manufacturing and sales	15.5	16.2	(0.6)	96.0	(1.7)	1.1	106.6
	Foods-Wholesale	14.7	13.2	1.5	111.0	(1.3)	2.7	120.7
	Others	35.1	34.4	0.6	101.8		0.6	101.8
Eliminations	(30.1)	(29.9)	(0.1)		0.3	(0.4)		
<b>Total</b>		<b>228.5</b>	<b>234.3</b>	<b>(5.8)</b>	<b>97.5</b>	<b>(23.2)</b>	<b>17.4</b>	<b>107.4</b>
Exchange Rate(¥/US\$)		109.0	120.2	(11.1)				
(¥/EUR)		119.4	132.4	(13.0)				

- Local currency-based net sales in all segments and regions exceeded the results of the previous year.



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### 1-4. Performance in Fiscal 2017

#### (Consolidated Operating Income (Compared with Previous Year))

Full-year actual results		(Unit: billion yen)						
						Breakdown of change		
		Fiscal 2017	Fiscal 2016	Change Increase / Decrease	%	Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	8.3	6.5	1.8	127.1		1.8	127.1
	Others	1.4	1.5	(0.1)	95.3		(0.1)	95.3
	<b>Total</b>	<b>9.8</b>	<b>8.1</b>	<b>1.7</b>	<b>121.0</b>		<b>1.7</b>	<b>121.0</b>
Overseas	North America	16.6	16.6	(0.1)	99.6	(1.7)	1.7	110.0
	Europe	3.4	3.3	0.1	101.6	(0.4)	0.5	113.6
	Asia & Oceania	2.2	2.5	(0.2)	90.9	(0.2)		100.7
	Others	1.5	1.5		101.3			101.3
	<b>Total</b>	<b>23.8</b>	<b>24.0</b>	<b>(0.2)</b>	<b>99.2</b>	<b>(2.4)</b>	<b>2.2</b>	<b>109.2</b>
Kikkoman(Holding Company)		5.2	4.4	0.8	117.1		0.8	117.1
Eliminations		(5.9)	(3.9)	(2.0)		(0.2)	(1.8)	
<b>Consolidated Total</b>		<b>32.8</b>	<b>32.6</b>	<b>0.2</b>	<b>100.7</b>	<b>(2.6)</b>	<b>2.9</b>	<b>108.8</b>
Exchange Rate(¥/US\$)		109.0	120.2	(11.1)				
(¥/EUR)		119.4	132.4	(13.0)				

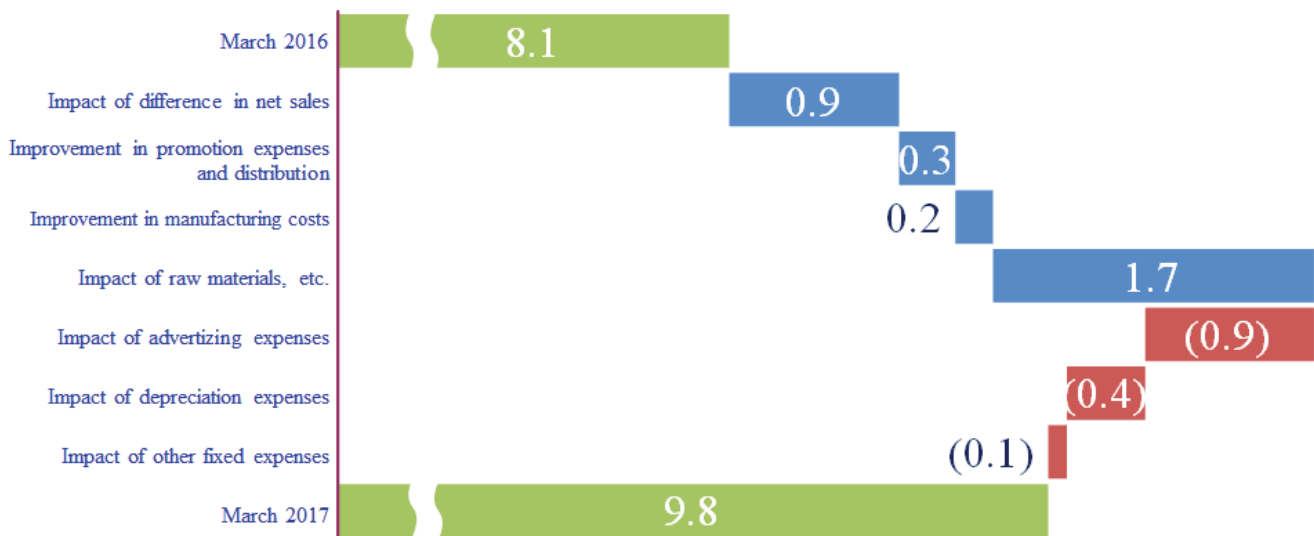


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## 1-5. Major Factors for Changes in Operating Income in Japan

Japan +¥1.7 billion

(Unit: billion yen)



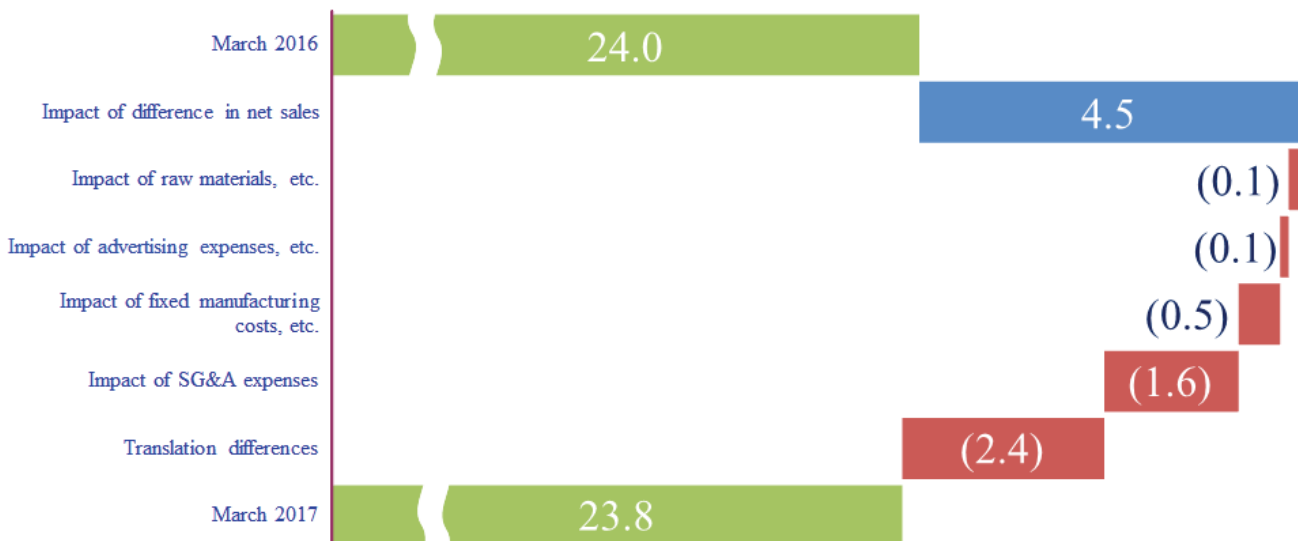
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## 1-6. Major Factors for Changes in Operating Income Overseas

Overseas ¥(0.2) billion

(Unit: billion yen)



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## 1-7. Change in Consolidated Balance Sheets

a. Total Asset = 361.2	(Compared with 2016.3)	(4.4)
b. Translation Difference		(2.7)
Actual Defference (a. - b.)		(1.7)

(Unit: billion yen)

Assets	(1.7)	Total liabilities and net assets	(1.7)
<b>Current assets</b>	<b>+22.2</b>	<b>Liabilities</b>	<b>(22.5)</b>
Cash and deposits	+9.3	Interest-bearing debt	(20.0)
Notes and accounts receivable-trade	+3.4	Notes and accounts payable-trade	+0.0
Inventories	+1.8	Accounts payable-other	(1.1)
Deferred tax assets	+0.8	Income taxes payable	(0.7)
Other	+7.0	Net defined benefit liabilities	(0.6)
		Deferred tax liabilities	(0.0)
		Other	(0.0)
<b>Noncurrent assets</b>	<b>(23.9)</b>	<b>Net assets</b>	<b>+20.8</b>
Property, plant and equipment	+2.2	Retained earnings	+16.3
Intangible assets	(4.9)	Valuation difference on available-for-sale securities	+1.6
[Goodwill	(5.4) ]	Foreign currency translation adjustment	(2.2)
Investments and other assets	(21.3)	Non-controlling interests	+2.5
[Investment securities	(22.8) ]	Other	+2.7
[Deferred tax assets	+1.7 ]		

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## 1-8. Consolidated Cash Flows

Net CF (a + b + c + d) = +9.0

(Unit: billion yen)

<b>a. Cash flows from operating activities</b>	<b>+26.1</b>	<b>b. Cash flows from investing activities</b>	<b>+13.2</b>
Income before income taxes	+27.1	2' Purchase of property, plant and equipment	(11.7)
Depreciation and amortization	+12.3	2' Proceeds from sales of property, plant and equipment	+0.1
Decrease (increase) in notes and accounts receivable-trade	(2.8)	Purchase of investment securities	(1.3)
Decrease (increase) in inventories	(0.9)	Decrease (increase) in loans receivable	+0.1
Increase (decrease) in notes and accounts payable-trade	+0.7	Proceeds from sales of investment securities	+24.6
Income taxes paid	(14.5)	Other	+1.5
Other	+4.2		
<b>a.+2' Free cash flows</b>	<b>+14.5</b>		
<b>b.-2' Cash flows from investing activities</b>	<b>+24.8</b>		
(Excluding Purchase of Property, Plant and Equipment)			
<b>c. Cash flow from financing activities</b>	<b>(30.4)</b>	<b>d. Translation gains/losses</b>	<b>(0.0)</b>
Increase (decrease) in short-term loans payable	(2.0)		
Increase (decrease) in long-term loans payable	+2.0		
Redemption of bonds	(20.4)		
Cash dividends paid	(9.4)		
Purchase of treasury stock	(0.1)		
Other	(0.4)		

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**2-1. Forecast for Fiscal 2018**  
**Assumptions Made for Full-Year Forecasts**

➤ **Exchange rates**

Full year: ¥105.0/US\$, ¥115.0/EUR

➤ **Impact of raw materials, etc.**

Consolidated total

Full year: ¥0.1 billion increase in profit  
 (Japan +¥0.3 billion, Overseas -¥0.2billion)

(Underlying assumptions)

Soybeans (market price) approx. \$8.5-\$11.5/bushel  
 Wheat (market price) approx. \$4.5-\$6.5/bushel  
 Crude oil (market price) approx. \$40-\$60/barrel



**2-2. Forecast for Fiscal 2018**  
**Consolidated P/L Results (Compared with Previous Year)**

**Full-year forecasts**

(Unit: billion yen)

	Forecast	Fiscal 2017	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	413.8	402.2	11.6	102.9	(6.4)	18.1	104.5
Japan	179.7	176.4	3.3	101.9		3.3	101.9
Overseas	236.8	228.5	8.3	103.6	(6.4)	14.8	106.5
Operating Income	34.5	32.8	1.7	105.0	(0.8)	2.4	107.3
Japan	10.8	9.8	1.0	110.4		1.0	110.4
Overseas	24.7	23.8	0.9	103.9	(0.7)	1.6	106.8
Kikkoman (Holding Company)	6.0	5.2	0.8	116.2		0.8	116.2
Eliminations	(7.0)	(5.9)	(1.1)		(0.1)	(1.1)	
Ordinary income	33.0	32.0	1.0	103.0	(0.7)	1.6	105.1
Income before income taxes and minority interests	33.0	27.1	5.9	121.9	(0.7)	6.6	124.3
Net income attributable to owners of parent	21.5	23.8	(2.3)	90.3	(0.4)	(1.9)	92.1
Exchange Rate(¥/US\$)	105.0	109.0	(4.0)				
(¥/EUR)	115.0	119.4	(4.4)				



## 2-3. Forecast for Fiscal 2018 Net Sales in Japan (Compared with Previous Year)

### Full-year forecasts

(Unit: billion yen)

		Forecast	Fiscal 2017	Change Increase / Decrease	%
Japan	Soy Sauce	51.4	50.5	0.9	101.8
	Food Products	58.1	57.8	0.3	100.6
	Beverages	48.0	46.0	2.0	104.3
	Liquor and wine	13.3	13.3		100.2
	Eliminations	(0.2)	(0.2)		
	Foods-Manufacturing and sales	170.6	167.3	3.3	101.9
	Others	21.2	21.0	0.2	100.8
	Eliminations	(12.1)	(12.0)	(0.1)	
<b>Total</b>	<b>179.7</b>	<b>176.4</b>	<b>3.3</b>	<b>101.9</b>	

- Net sales are expected to increase in all segments.

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## 2-4. Forecast for Fiscal 2018 Net Sales Overseas (Compared with Previous Year)

### Full-year forecasts

(Unit: billion yen)

		Forecast	Fiscal 2017	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Overseas	North America	173.9	170.5	3.4	102.0	(6.3)	9.7	105.7
	Foods-Manufacturing and sales	55.2	55.4	(0.2)	99.6	(2.3)	2.0	103.6
	Foods-Wholesale	125.9	122.5	3.4	102.8	(4.3)	7.8	106.3
	Europe	24.1	23.0	1.0	104.5	(0.9)	1.9	108.2
	Foods-Manufacturing and sales	10.7	10.2	0.5	104.4	(0.4)	0.9	108.4
	Foods-Wholesale	15.1	14.4	0.7	104.9	(0.5)	1.2	108.4
	Asia & Oceania	36.4	29.9	6.4	121.5	0.7	5.8	119.3
	Foods-Manufacturing and sales	19.2	15.5	3.6	123.5	0.1	3.5	122.6
	Foods-Wholesale	17.5	14.7	2.8	119.4	0.6	2.3	115.6
	Others	34.7	35.1	(0.4)	99.0		(0.4)	99.0
	Eliminations	(32.2)	(30.1)	(2.1)			(2.2)	
<b>Total</b>	<b>236.8</b>	<b>228.5</b>	<b>8.3</b>	<b>103.6</b>	<b>(6.4)</b>	<b>14.8</b>	<b>106.5</b>	

Exchange Rate(¥/US\$) 105.0 109.0 (4.0)

(¥/EUR) 115.0 119.4 (4.4)

- We expect that net sales overseas will rise 14.8 billion yen in local currency terms, driven by growth in business in each region.

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2-5. Forecast for Fiscal 2018  
Consolidated Operating Income (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

		Forecast	Fiscal 2017	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	9.4	8.3	1.0	112.6		1.0	112.6
	Others	1.5	1.4		100.5			100.5
	<b>Total</b>	<b>10.8</b>	<b>9.8</b>	<b>1.0</b>	<b>110.4</b>		<b>1.0</b>	<b>110.4</b>
Overseas	North America	16.9	16.6	0.3	102.0	(0.6)	1.0	105.7
	Europe	3.5	3.4	0.2	105.2	(0.1)	0.3	108.9
	Asia & Oceania	2.7	2.2	0.5	120.3	0.1	0.4	117.7
	Others	1.6	1.5		102.7			102.7
	<b>Total</b>	<b>24.7</b>	<b>23.8</b>	<b>0.9</b>	<b>103.9</b>	<b>(0.7)</b>	<b>1.6</b>	<b>106.8</b>
Kikkoman (Holding Company)		6.0	5.2	0.8	116.2		0.8	116.2
Eliminations		(7.0)	(5.9)	(1.1)		(0.1)	(1.1)	
<b>Consolidated Total</b>		<b>34.5</b>	<b>32.8</b>	<b>1.7</b>	<b>105.0</b>	<b>(0.8)</b>	<b>2.4</b>	<b>107.3</b>
Exchange Rate(¥/US\$)		105.0	109.0	(4.0)				
(¥/EUR)		115.0	119.4	(4.4)				

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## Progress of the Medium-Term Management Plan

Noriaki Horikiri  
President and CEO

## Progress of the Medium-Term Management Plan

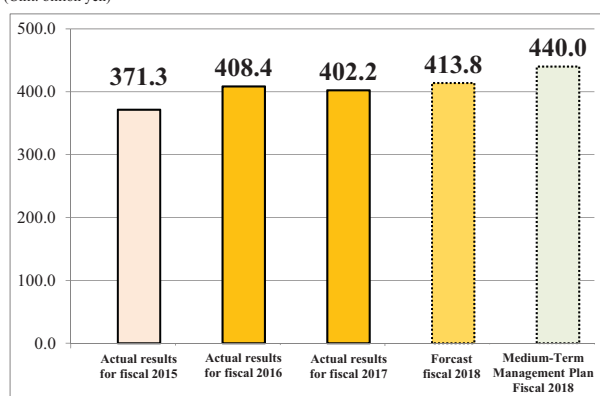


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### Medium-Term Management Plan: Consolidated Targets and Progress

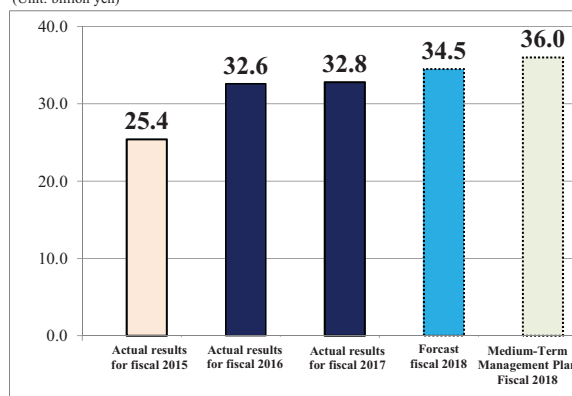
#### Net Sales

(Unit: billion yen)



#### Operating Income

(Unit: billion yen)

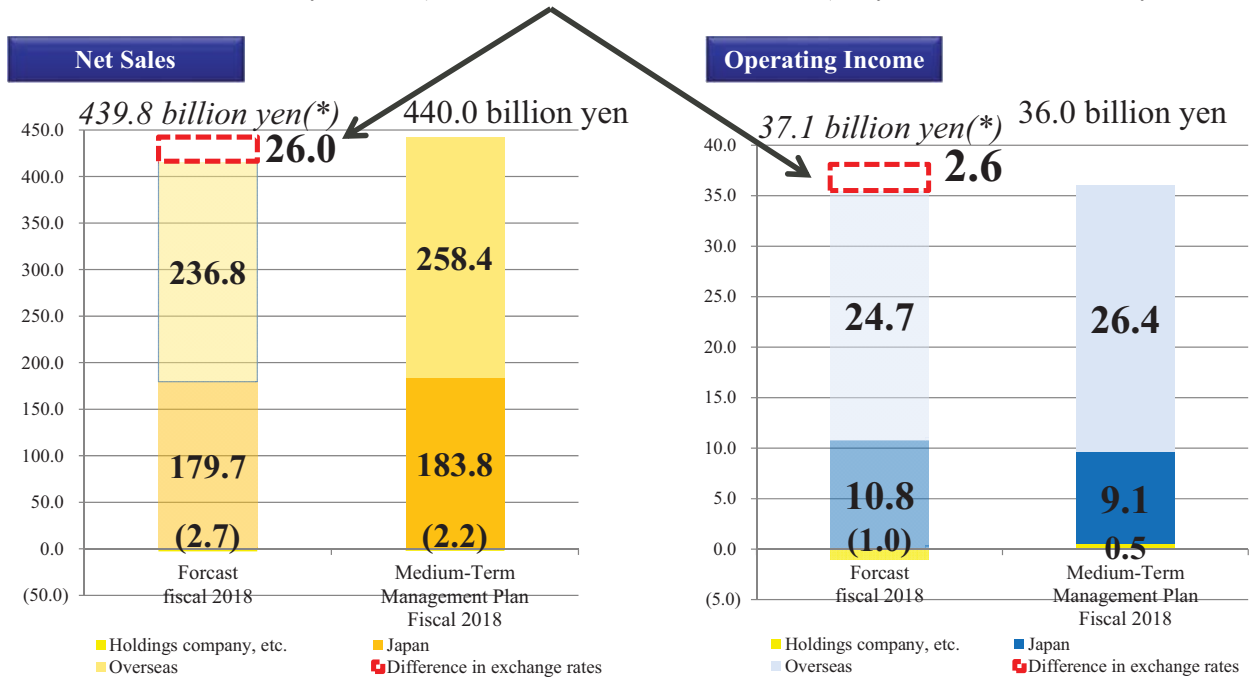


	Actual results for fiscal 2015	Actual results for fiscal 2016	Actual results for fiscal 2017	Forecast for fiscal 2018	Target for fiscal 2018
Net sales	371.3 billion	408.4 billion	402.2 billion	413.8 billion	440.0 billion
Operating income	25.4 billion	32.6 billion	32.8 billion	34.5 billion	36.0 billion
Operating income ratio	6.8%	8.0%	8.2%	8.3%	8.2%
ROE	6.9%	8.7%	10.3%	(-)	9% or more
Foreign exchange	Dollar	¥110.0	¥120.2	¥109.0	¥105.0
	Euro	¥138.7	¥132.4	¥119.4	¥115.0

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## Differences between Full-year Forecasts and Consolidated Targets in Medium-Term Management Plan

... Difference between the exchange rates assumed in the Medium-Term Management Plan (115 yen to US dollar and 125 yen to euro) and the rates in fiscal 2018 forecasts (105 yen to US dollar and 115 yen to euro)



(\* ) The total amount of the fiscal 2018 forecasts in the above graph has used net sales and operating income calculated from the exchange rates assumed in the Medium-Term Management Plan (115 yen to US dollar and 125 yen to euro) as a reference.

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## Medium-Term Management Plan: Consolidated Targets by Segment

(Unit: billion yen)

		Actual results for fiscal 2015	Actual results for fiscal 2016	Actual results for fiscal 2017	Forecast for fiscal 2018	Target for fiscal 2018	Difference in exchange rates	Fiscal 2018 forecasts excluding exchange difference	
Japan	Foods-Manufacturing and sales	Net Sales	161.3	167.7	167.3	170.6	174.8	170.6	
		Operating Income	2.7	6.5	8.3	9.4	7.4	9.4	
		Operating income ratio (%)	1.7	3.9	5.0	5.5	4.2	5.5	
	Others	Net Sales	20.2	20.7	21.0	21.2	21.1	21.2	
		Operating Income	1.0	1.5	1.4	1.5	1.7	1.5	
		Operating income ratio (%)	5.1	7.3	6.9	6.8	8.1	6.8	
	Total	Net Sales	169.7	176.6	176.4	179.7	183.8	179.7	
		Operating Income	3.8	8.1	9.8	10.8	9.1	10.8	
		Operating income ratio (%)	2.2	4.6	5.5	6.0	5.0	6.0	
Ovrseas	North America	Net Sales	153.5	176.9	170.5	173.9	192.2	(18.3)	192.2
		Operating Income	13.8	16.6	16.6	16.9	17.4	(1.7)	18.6
		Operating income ratio (%)	9.0	9.4	9.7	9.7	9.1	-	9.7
	Europe	Net Sales	21.9	23.6	23.0	24.1	25.5	(3.2)	27.3
		Operating Income	3.2	3.3	3.4	3.5	4.2	(0.3)	3.9
		Operating income ratio (%)	14.7	14.0	14.6	14.7	16.4	-	14.7
	Asia & Oceania	Net Sales	25.3	29.2	29.9	36.4	39.2	(4.8)	41.2
		Operating Income	2.1	2.5	2.2	2.7	3.2	(0.3)	3.0
		Operating income ratio (%)	8.4	8.5	7.5	7.4	8.2	-	7.4
	Total	Net Sales	203.9	234.3	228.5	236.8	258.4	(26.0)	262.8
		Operating Income	20.5	24.0	23.8	24.7	26.4	(2.4)	27.1
		Operating income ratio (%)	10.1	10.2	10.4	10.4	10.2	-	10.4
Kikkoman (Holding Company) Elimination	Net Sales	(2.2)	(2.5)	(2.7)	(2.7)	(2.2)	-	(2.7)	
	Operating Income	1.0	0.5	(0.7)	(1.0)	0.5	(0.2)	(0.8)	
Consolidated Total	Net Sales	371.3	408.4	402.2	413.8	440.0	(26.0)	439.8	
	Operating Income	25.4	32.6	32.8	34.5	36.0	(2.6)	37.1	
	Operating income ratio (%)	6.8	8.0	8.2	8.3	8.2	-	8.3	
* Exchange Rate (¥/US\$)		110.0	120.2	109.0	105.0	115.0	(10.0)	115.0	
(¥/EUR)		138.7	132.4	119.4	115.0	125.0	(10.0)	125.0	

(Ref.) When the exchange rates assumed in the Medium-Term Management Plan are applied to fiscal 2018 forecasts

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## Improving profitability

### 1. Maintaining growth overseas

- **All segments in all regions are generally making good progress. We will continue to aim for growth.**

### 2. Improving productivity in Japan

- **Both the strengthening of growth categories and structural improvement show good progress. We will continue to seek to achieve the targets.**

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## Maintaining growth overseas

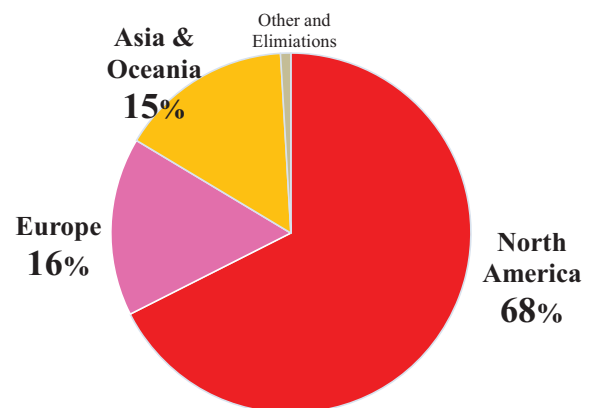
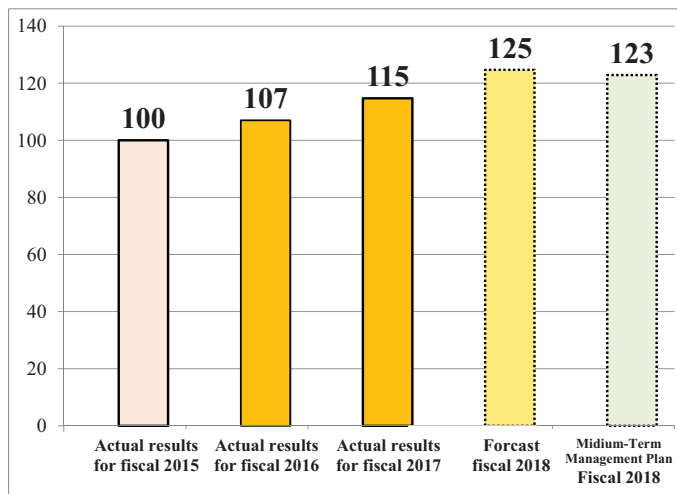
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## Maintaining Growth Overseas

## Overseas Soy Sauce Business

Medium-Term Management Plan targets and progress, and composition of net sales by region

### Net Sales



Composition of net sales by region in the Overseas Soy Sauce Business (fiscal 2017)



\* Trends and targets (in local currencies) of net sales in the overseas soy sauce business are presented using indexes, with the actual results for fiscal 2015 as 100.

## Maintaining Growth Overseas

## Overseas Soy Sauce Business: Initiatives and efforts

### Sales growth target (in local currencies)

#### North America

Average of 4% per year or more

#### Europe

Average of 10% per year or more

#### Asia & Oceania

Average of 10% per year or more

### ● Cultivating the major markets

- Promote increased use of products by existing customers
- Acquire more new customers
- Strengthen activities for industrial and food service users
- Expanding the product lineup
- Carry out promotional activities through the media
- Developing the sales system for sustainable growth

### ● Developing emerging markets

Increase the recognition of the high quality of *Honjozo* (traditional Japanese brewing process) soy sauce and our brand

- Develop new products and recipes suited to the preferences and foodstuffs of each country
- Conduct in-store demonstrations
- Establish local offices and further strengthen and improve the existing offices.

**Make Kikkoman Soy Sauce a truly global seasoning**

**Sales growth target:**

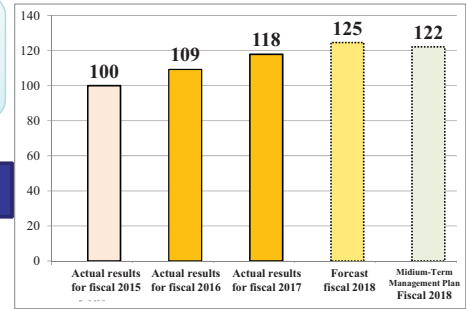
**Average of 7% per year or more (in local currencies)**

● **Expansion and improvement of business base**

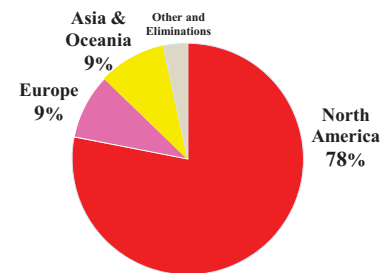
- **Open new bases**
- **Extend and improve existing bases**

● **Strengthening product sourcing and development capabilities.**

- **Develop new products that meet local demands**
- **Strengthen procurement networks through the coordination of bases around the world and secure stable supply routes**



Foods-Wholesale: Changes in the growth rate of net sales  
 \* Trends and targets (in local currencies) of net sales in the overseas Foods-Wholesale business are presented using indexes, with the actual results for fiscal 2015 as 100.



Composition of net sales by region in Foods-Wholesale (fiscal 2017)

**Improving Productivity in Japan**

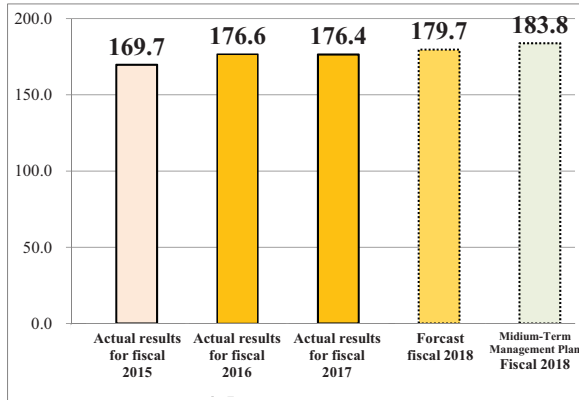
## Improving Productivity in Japan

### Domestic Businesses: Medium-Term Management Plan Targets and Progress

#### Strengthening growth categories and promoting structural improvement

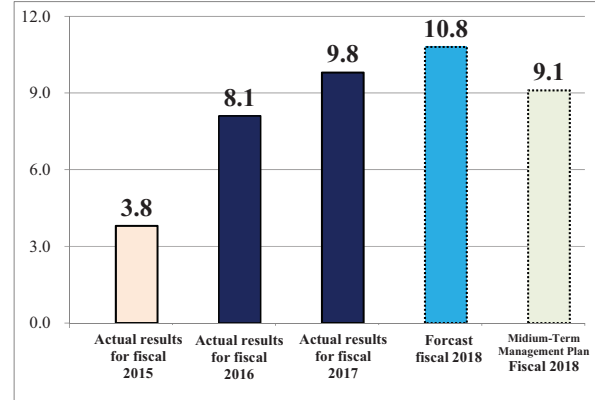
##### Net Sales

(Unit: billion yen)



##### Operating Income

(Unit: billion yen)



	Actual results for fiscal 2015	Actual results for fiscal 2016	Actual results for fiscal 2017	Forecast for fiscal 2018	Target for fiscal 2018
Domestic business Operating income ratio	2.2%	4.6%	5.5%	6.0%	5.0%

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## Improving Productivity in Japan

### Breakdown of positive and negative factors

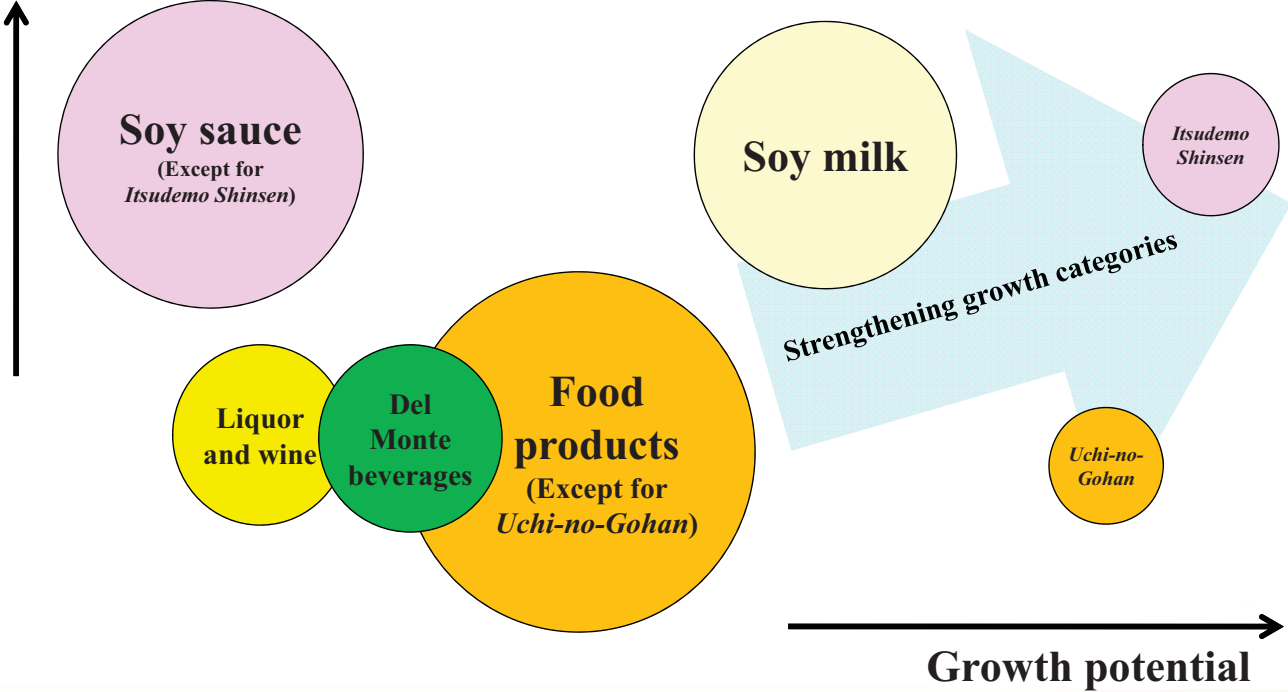
Issues		Initiatives in the medium-term management plan and major positive and negative factors	Effect in fiscal 2016-2017	Forecast for fiscal 2018
Positive factor	Strengthening growth categories ¥3.6 billion	<ul style="list-style-type: none"> <li>● Soy sauce: Shift to <i>Itsudemo Shinsen</i> series</li> <li>● Food: Growth of <i>Uchi-no-Gohan</i> (handy Japanese style seasoning mixes)</li> <li>● Beverages: Growth of the soy milk business</li> </ul>	¥3.3 billion	¥1.4 billion
	Structural improvement ¥1.5 billion	<ul style="list-style-type: none"> <li>● Improvement in operating efficiency</li> <li>● Improvement in efficiency in distribution</li> <li>● Improvement in labor productivity</li> <li>● Improvement in cost of manufacturing</li> </ul>	¥1.0 billion	¥0.5 billion
	Other ¥1.4 billion	<ul style="list-style-type: none"> <li>● Change in the method of depreciation and Amortization</li> <li>● Reduction in the burden of raw materials costs due to changes in market prices and exchange rates, etc.</li> </ul>	¥3.2 billion	(¥0.4) billion
Negative factor	Advertising (¥1.2 billion)	<ul style="list-style-type: none"> <li>● Increase in investment in advertising</li> </ul>	(¥1.5) billion	(¥0.5) billion
Total ¥ 5.3 billion			¥6.0 billion	¥1.0 billion

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## Improving Productivity in Japan

### Image of domestic business portfolio

Profitability



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## Improving Productivity in Japan



### Strengthening growth categories: *Itsudemo Shinsen* series

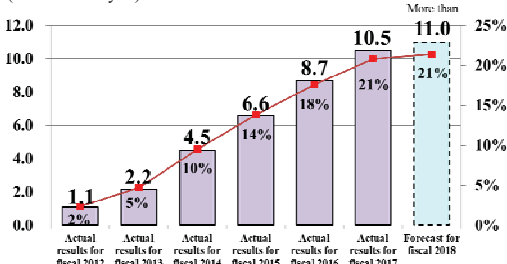
#### ● Increase customers with purchase experience

- Renew TV ads
- Launch limited edition bottles

#### ● Giving the market even greater vigor

- Suggest using different products suited to different dishes
- Strengthen the marketing for products with less sodium soy sauce

(Unit: billion yen)



Trends of annual sales of the *Itsudemo Shinsen* series and the percentage of sales to total sales of the entire Kikkoman Soy Sauce Division



Haruka Ayase (one of the most famous actresses in Japan) as a new TV ad personality

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## Improving Productivity in Japan



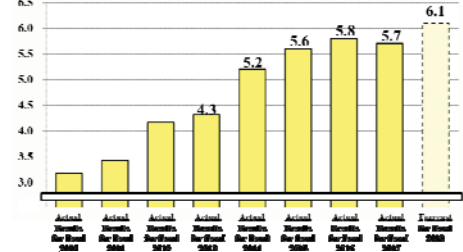
### Strengthening growth categories: *Uchi-no-Gohan*

#### ● Acquisition of new customers

Targeting consumers in their 30s and 40s, who run dual-income households and whose population is expected to increase, into new customers

- Renew TV ads to appeal to the target consumers
- Launch nationwide campaigns to promote the purchase of multiple trial products
- Enhance the taste of the core products
- Change the packages to emphasize the products' strengths

(Unit: billion yen)



Trends of annual sales of *Uchi-no-Gohan*



## Improving Productivity in Japan



### Strengthening growth categories: Soy milk

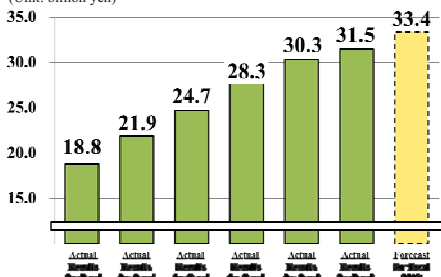
#### ● New product development for further growth

- Develop distinctive products based on health consciousness

#### ● Continuous promotional activities to grow demand

- Expand soy milk display shelf
- Launch nationwide TV ads

(Unit: billion yen)

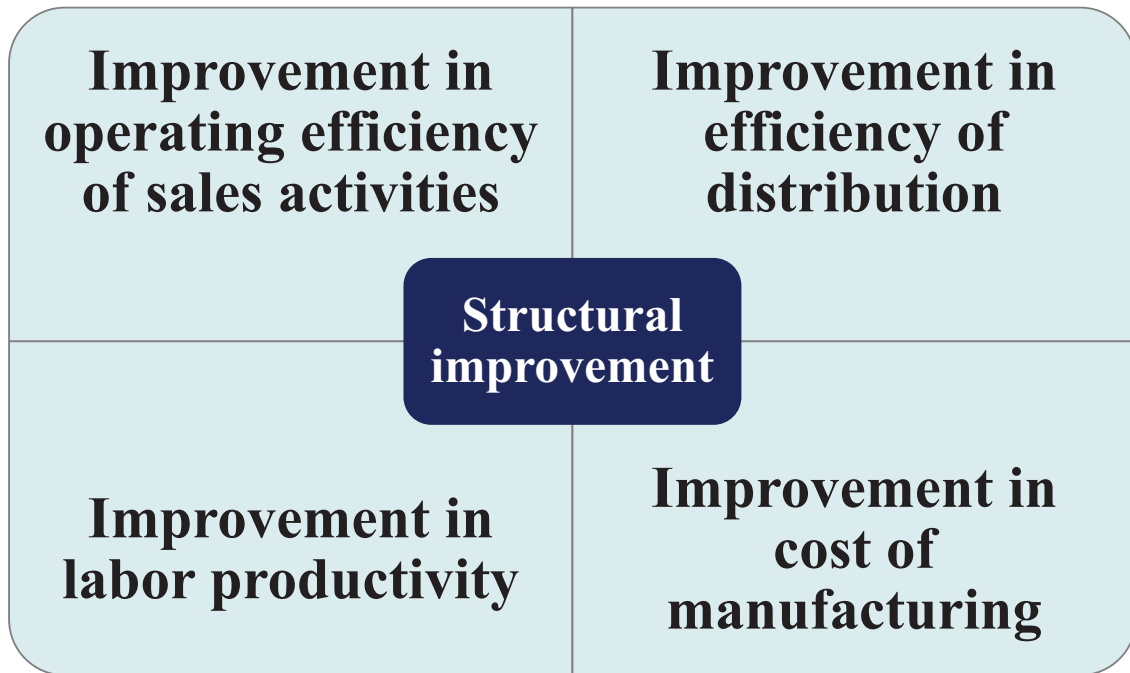


Trends in annual sales of soy milk



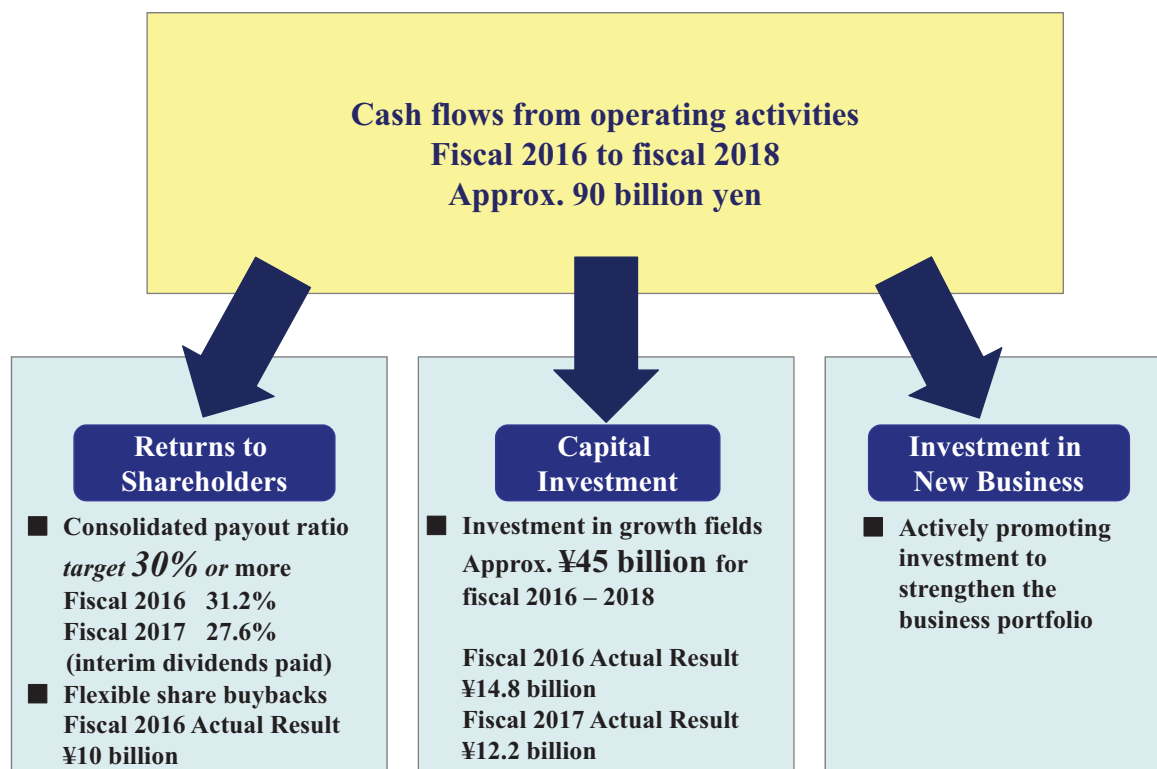
kikkoman

*Domestic Business: Efforts for structural improvement*



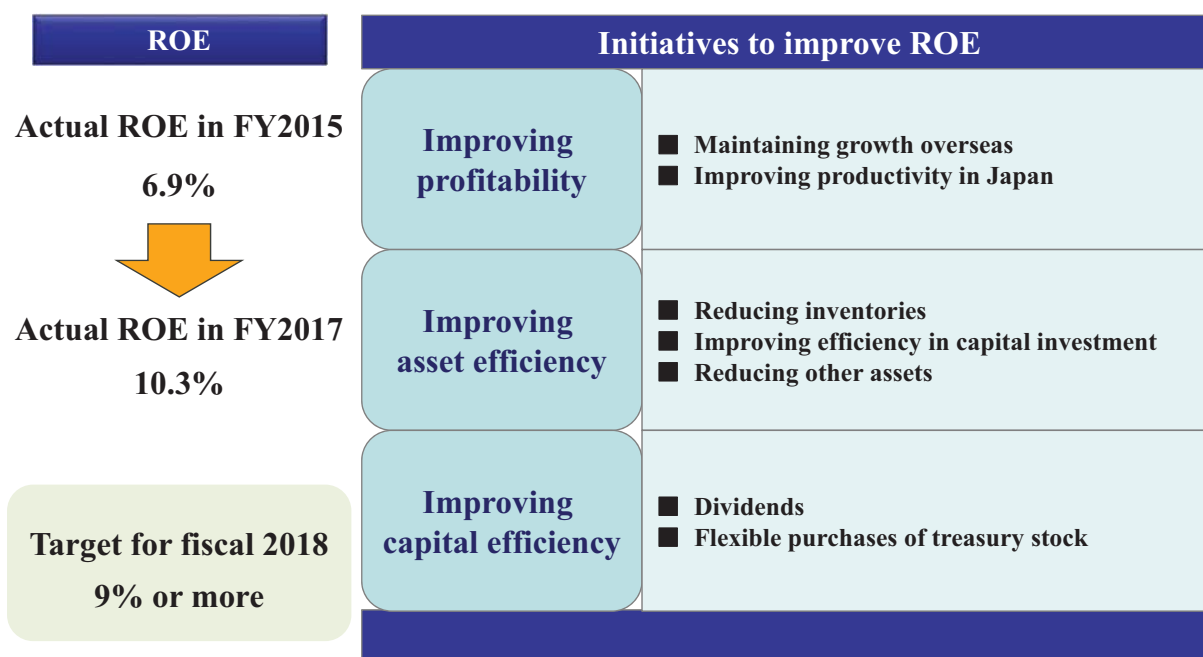
*Financial Strategy*

## Financial Strategy: Uses of Cash



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## Financial Strategy: Improving ROE



The target above is based on the assumption that the exchange rates in fiscal 2018 will be 115 yen against the dollar and 125 yen against the euro and that the stock market will be at the level at the end of March 2015.

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# Nurturing Better Work Environment Corresponding to Changes in the Social Environment

## Nurturing Better Work Environment Corresponding to Changes in the Social Environment

**Develop and establish systems that allow the adequate use of the abilities of diverse human resources**

Retain human resources by preventing them from leaving the company during periods when working is difficult

Create workplaces that allow diverse human resources to work energetically

Develop innovative systems/programs

Family care leave program since 1978

Post Retirement Employment System since 2001

Childcare leave program since 1981

Recent activities for work style reforms

Leave of absence to accompany spouse since 2017

Annual paid leave on an hourly basis since 2016

Telecommuting system since 2017

**Support the growth of employees and the sustainable growth of the company by nurturing better work environment.**

\* Programs/systems introduced at major group companies in Japan

# Concept of Corporate Social Responsibility

## Kikkoman Corporate Citizenship Framework

### The Kikkoman Group Management Principles

1. To pursue the fundamental principle “consumer-oriented”
2. To promote the international exchange of food culture
3. To become a company whose existence is meaningful to the global society

**Responsible  
Operations**

**Products /  
Services**

**Actions for  
global society**

**kikkoman**   
seasoning your life