

**Kikkoman Group
Corporate Report**

2019

○ Kikkoman's Promise



To fill the world with the joy of food by delivering wholehearted flavor.

To provide high-quality products and services with integrity by continuously improving on our long tradition of techniques and know-how.

To propose a well-balanced and nutritious diet that brings out the flavor of ingredients and brings happiness to the world everyday by helping to support a healthy mind and body.

To create exciting new flavor experiences by fusing food cultures from around the world and to propose a rich and varied food lifestyle that matches the times.





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Reporting Policy

From FY2020, Kikkoman Corp. publishes the *Kikkoman Group Corporate Report*, replacing our annual report and data book. This report describes the Kikkoman Group's management strategies and business activities. Through this report, we aim at communicating how we create both economic and social value to a wide range of stakeholders.

Scope

This report covers the activities of the Kikkoman Group, comprising the Group's holding company, Kikkoman Corp., as well as its consolidated subsidiaries and equity-method subsidiaries and affiliates (94 in total as of March 31, 2019). This report refers to the Kikkoman Group as "Kikkoman Group" or "the Group," to Kikkoman Corporation as "Kikkoman Corp.," and to Kikkoman Corp., Kikkoman Food Products Co., Kikkoman Beverage Co., and Kikkoman Business Services Co. collectively as "Kikkoman." Otherwise, companies are referred to by names.

Reporting Period

Fiscal Year (FY) 2019 (April 1, 2018–March 31, 2019)

This report may contain references to activities that were initiated prior to March 2018 or after April 2019.

Date of Publication

January 2020

Note on Statements about the Forecast

In addition to information about past and present activities undertaken by the Kikkoman Group, this report includes statements about the forecast in the form of plans and projections current at the time of its publication. These statements reflect the judgment of management based on information that was available at the time of their inclusion in the report. Changing conditions may cause the results of future business operations and other events to differ from projections.

This report contains photographs submitted for our photo contest.

For more information (only in Japanese):

<https://www.kikkoman.com/jp/memory/life/photocon/archive.html>

Guidelines

Guidelines such as the Global Reporting Initiative (GRI) Sustainability Reporting Standard, the International Integrated Reporting Framework, and the Guidance for Collaborative Value Creation were referred to for this report.



○ To Our Stakeholders

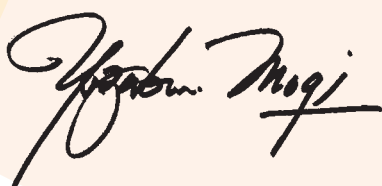
Since our establishment in 1917, the Kikkoman Group has conducted business with a corporate culture reflecting our long tradition and innovation into new trends.

Our Management Principle of “promoting the international exchange of food culture” has not only helped us introduce Japanese food culture to the world, but also helped us bring international food cultures into Japan. In fact, the word “Kikkoman” is now synonymous around the world with soy sauce, and Kikkoman Soy Sauce is sold in over 100 countries. We also distribute oriental foods through our global wholesale network to enrich eating styles across borders.

We believe that the existence and prosperity of a company is realized only by customer satisfaction. Based on this conviction, the Kikkoman Group provides value-added products and services by listening to the opinions of consumers and closely observing markets. Moreover, as a food company, our fundamental mission is to offer consumers a stable supply of safe and high-quality products at reasonable prices. Moving forward, we will continue to steadily carry out these fundamental activities.

In April 2018, Kikkoman Corporation launched “Global Vision 2030” as our new vision of the future for the Kikkoman Group. Global Vision 2030 states our strategies and the goals we aim to achieve by the year 2030. Central to these strategies is the theme “Striving with passion to create new values.” By practicing our Management Principle and implementing initiatives for Global Vision 2030, we will work to increase the Kikkoman Group’s corporate value and presence.

February 2020



Yuzaburo Mogi
Honorary Chief Executive Officer and
Chairman of the Board of Directors
Kikkoman Corporation



Noriaki Horikiri
President and Chief Executive Officer
Kikkoman Corporation

Management Principles

The management principles of the **Kikkoman Group** are based on the following three pillars:

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



Kikkoman History

Kikkoman has supported the development of food culture in Japan with the country's top brand of soy sauce since the Edo Period (1603-1868). Today, we offer a wide assortment of food and health-related products and services centering on soy sauce around the world.

Soy sauce production dating back to Edo Period

Kikkoman's soy sauce production began in the early Edo Period in what is now the city of Noda, in Chiba Prefecture. Noda was the ideal location for securing the ingredients of soy sauce—the best soybeans and wheat grown on the Kanto plain and salt from Edo Bay. In addition, the city was blessed with abundant water resources and a good climate as well as proximity to a major waterway—Edogawa—and developed significantly as the home of soy sauce.

1917
Established Noda Shoyu Co., Ltd.



Globalization

Full-scale entry into U.S. market

1957
Sales and marketing company established in the United States



1969
Participated in Asian food wholesaling business in the United States

1973
Shipments of soy sauce began from factory in the United States



1961
Debuted tabletop bottle for soy sauce



1964
Changed corporate name to Kikkoman Shoyu Co., Ltd.

1977
Adopted PET containers



Business diversification

Diversification

1963
Del Monte tomato juice and tomato ketchup



1964
Manns wine



1917

Established business corporation

Noda Shoyu Co., Ltd.—the forerunner of today's Kikkoman—was formed in 1917 through the merger of several soy sauce-brewing family businesses. In 1925, the company drew up guiding principles to clarify that a company exists to serve the public and thus has a social responsibility.

1957

Full-scale entry into U.S. market

The export of soy sauce to North America began after World War II. To establish a full-scale presence, a sales and marketing company was set up in San Francisco in 1957. It took more than 50 years, but "Kikkoman" is synonymous with "soy sauce" nowadays.

1963

Seeking to diversify

The Kikkoman Group's brand portfolio includes Kikkoman products as well as *Manjo hon mirin* (sweet sake for cooking), Del Monte processed tomato products, Manns Wines Japanese wines, and Kikkoman soy milk. The portfolio also includes *tsuyu* (soy sauce soup base) and *tare* (dipping and marinade sauces) in addition to *Uchi no Gohan* (handy Japanese-style seasoning mixes) for new meal ideas.

Global Vision 2030

Striving with Passion to Create New Values

1979
Sales and marketing company established in Europe



1984
Shipments of soy sauce began from factory in Asia



1997
Shipments of soy sauce began from factory in Europe



1980
Changed corporate name to Kikkoman Corporation

2008
Revamped corporate brand



2009
Transitioned to a holding company-based organization

1995
Hon Tsuyu
(soy sauce soup base)



1997
Yakiniku no Tare
(dipping and marinade sauces)



2002
Uchi no Gohan
(handy Japanese-style seasoning mixes)



2004
Soy milk business



1973

Start of local production in the United States

With soy sauce firmly entrenched in the food culture of the United States, the first bottles were shipped out from the Wisconsin factory in 1973. Behind the success of production outside Japan was the localization of management. Seeking coexistence and coprosperity at the community level, the company turned to local suppliers and hired local staff. At the same time, employees from Japan made an effort to be good citizens in the community.

Global expansion

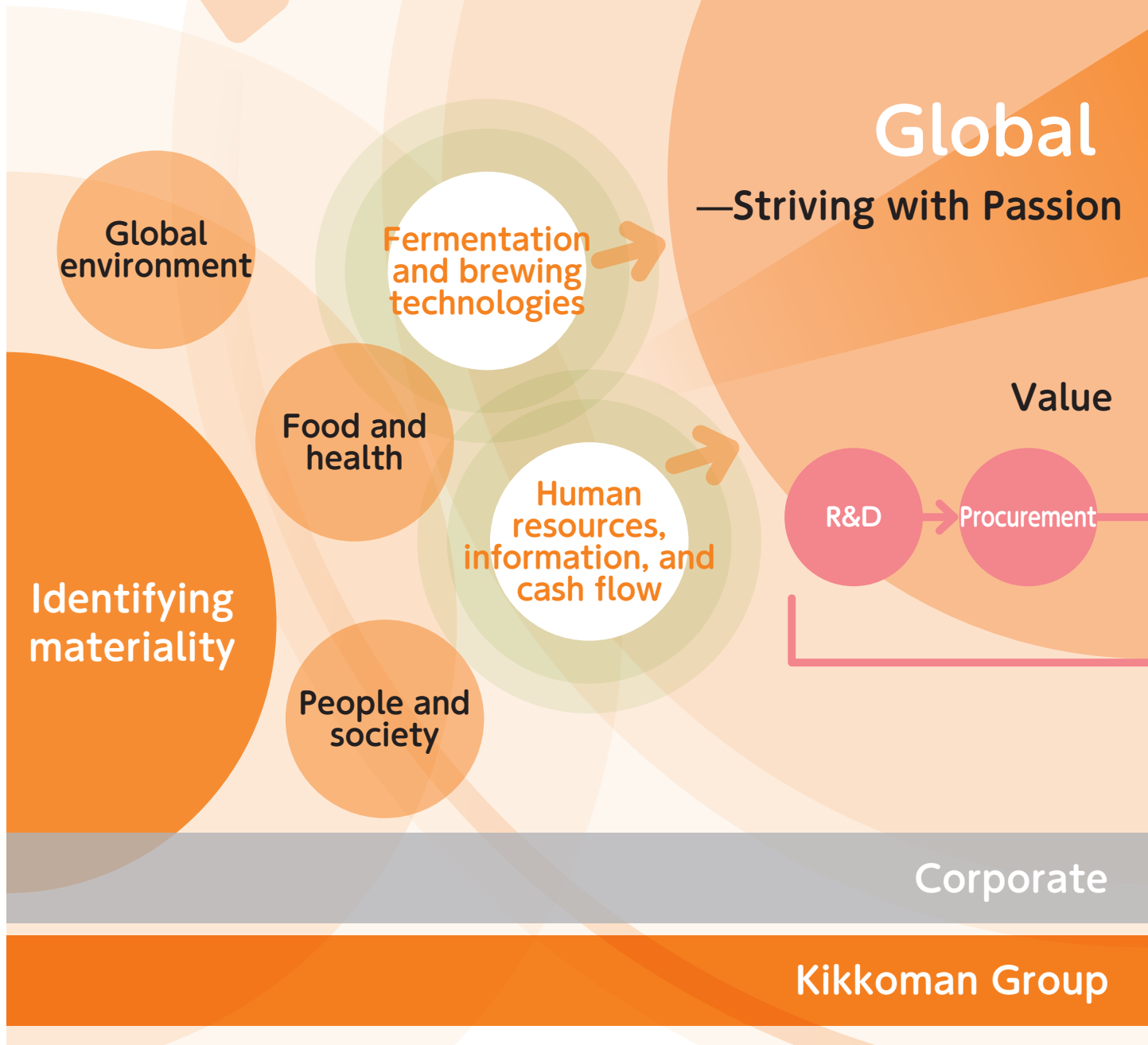
Kikkoman, which began building an international presence in the 1950s with a full-scale entry into the U.S. market, expanded into Europe in the 1970s and then Asia in the 1980s. In the Foods-Wholesale segment, the JFC Group is active globally, particularly in North America, and distributes meal-supporting products, from soy sauce, rice and seafood to tableware and cooking utensils, to supermarkets and restaurants around the world.

Global Vision 2030

The Kikkoman Group shaped a long-term management vision, picturing the kind of corporate group we would like to be in the future, and basic strategies to achieve this ideal. Global Vision 2030, with targets for 2030, was formulated in April 2018. The underlying theme is "Striving with Passion to Create New Values," which will guide us as we strive to realize our corporate ideal.

○ The Value Creation Process

The Kikkoman Group strives to create new values through our businesses—the manufacture and sale of foods and through offering products and services related to food and health. We create economic value, that is, sales and profit, as well as social value by contributing to food culture and good health. At the same time, we promote medium- to long-term growth strategies. We also help solve social issues through our business activities and utilize business opportunities to raise our profile in the global community. This will serve to fuel sustainable growth for us and for society.



Kikkoman Group Management Principles

Products



Services

Vision 2030 to Create New Values—

chain

Details on page 29

Manufacturing

Marketing

Customers

Quality assurance

Governance

Details on page 39

Management Principles

○ CEO Dialogue

To pass delicious memories on to the world of tomorrow, what should our thoughts and actions be to best achieve this objective? Kikkoman Chief Executive Officer Noriaki Horikiri and Ms. Mariko Kawaguchi, Chief Researcher at Daiwa Institute of Research Ltd., specializing in environmental management and ethical consumption, had a discussion on the theme “Considering delicious memories for the future.”

Mariko Kawaguchi

Chief Researcher
Daiwa Institute of Research Ltd.



Noriaki Horikiri

President and Chief Executive Officer
Kikkoman Corporation



Horikiri: Thank you for taking time out of your busy schedule to meet with me today.

Kawaguchi: My pleasure. I'm pleased to be a part of such a valuable discussion opportunity.

Horikiri: The Kikkoman Group has set environmental protection-related targets in our long-term vision and our Medium-Term Management Plan. As part of these efforts, we have implemented in-house initiatives to raise awareness of environmental protection. At the same time, interest in the environment from a social perspective is rising as well.

Unfortunately, natural disasters are on the increase worldwide, adding further fuel to heightened concern for the environment.

Kawaguchi: Typhoons are hitting Japan with such frequency and force that the Japan Meteorological Agency can't say much except "be prepared for anything." The Kikkoman Head Office is in Noda, Chiba Prefecture, and a massive typhoon hit the area in September 2019.

Horikiri: Yes, but Noda, where our Head Office is located, is to the west side of where the typhoon hit; so, damage was minimal. However, some other areas in Chiba Prefecture, the east side of where the typhoon hit, sustained heavy damage. Strong winds blew the roof tiles off many homes. And then there was a blackout. Even after the typhoon passed, lifelines remained severely impacted. When this kind of thing happens literally before your eyes, you can't help but feel it's due to climate change. Naturally, the public is paying greater attention to climate

change, and this is a major theme in the Sustainable Development Goals (SDGs)*.

* Sustainable Development Goals (SDGs)

Action goals running from 2016 to 2030 were set by the United Nations and adopted by all 193 member countries at the U.N. Summit in September 2015. The agenda comprises 17 goals and 169 targets aimed at putting the world on a sustainable path. It pledges that no one will be left behind on this earth, and developed nations are asked to demonstrate a sense of ownership in addressing issues, such as hunger, faced by emerging nations.

Kawaguchi: These monster typhoons are the result of climate change. In October 2019, people related to the European Union (EU) came to Japan. They were here for a green bond symposium jointly presented by the Japan Securities Dealers Association and bond market associations in the world. I participated in this symposium. It wasn't just this symposium though. Many people engaged in sustainable fishing in the EU have visited Japan for symposiums about a ban on IUU (Illegal, Unreported and Unregulated) fishing and a shift toward sustainable fishing.

Under guidance by the EU, concrete discussions are moving forward on sustainable finance. Investors, mostly, are keen to pursue discussions toward changing the methods of fund procurement and the methods of investment. Not too long ago, the government of Japan played host to the TCFD (Task Force on Climate-Related Financial Disclosures) Summit, which was attended by many companies and investors. I am thinking that we must not let this become a passing fad. Holding and participating in symposiums create



Mariko Kawaguchi

Chief Researcher, Daiwa Institute of Research Ltd.

Received master's degree in environmental economics from Hitotsubashi University Graduate School. Joined Daiwa Securities, and engaged in the research and study of foreign and domestic stocks. Transferred to Daiwa Institute of Research in 1994. In 2010, began serving as head of CSR group at headquarters of Daiwa Securities Group. In July 2011, returned to Daiwa Institute of Research. In current position since December 2018. Area of responsibility covers all aspects of sustainability, including environmental management, CSR, ESG investment, and ethical consumption.

a festival appeal that makes the people who participate feel they have contributed to something significant. But simply staging a festival isn't enough. The events must have substance. So, it really is crucial for people in operating companies to apply these concepts to factory operations and daily activities. For the first step, managements must take the initiative and encourage each and every employee to participate in furthering these concepts.

On the SDG front, there's quite an increase in the number of managements at major corporations who acknowledge SDGs, with about 60% of the management population identifying SDGs applicable to their businesses. But what about middle management? There, the penetration rate is only about 20%. Globally, it would seem that middle management is so focused on the running of day-to-day operations that the idea of SDGs is just too far out of their field of vision. However, if the topic of SDGs doesn't percolate through middle management consciousness, it won't matter what upper management says. A critical issue for management going forward is, therefore, how to mobilize middle management.

Horikiri: Exactly right. Rhetoric alone is not enough to get middle management and frontline operations to incorporate SDGs. We must set concrete, quantifiable targets, monitor status, and then link results to personal evaluations. Without this kind of structure, there will be only words and no action.

For example, the Kikkoman Group has set concrete, quantifiable targets for the environment related to CO₂ and water resources. But progress toward these targets is not yet incorporated into personal evaluations. In terms of divisions, production divisions have specific targets, such as an annual percentage for CO₂ reduction and a decrease in water consumption, and the upper rungs of each division are evaluated according to progress toward these targets. Going forward, perhaps we should fine-tune the breakdown, applying targets on an individual level.

Kawaguchi: It is difficult to reflect all SDGs into personnel evaluations; so, a better approach might be a point system that gives points for doing something positive. When SDGs are summarily introduced into actual operations, people sometimes feel the objectives don't apply to their own area of responsibility. A format that gives points for a notable achievement may provide a little incentive that ends up motivating everyone.

In addition, to promote SDGs, you need creativity and a commitment to try a variety of different approaches. But it's really difficult to design a format that awards points for creativity. That said, if people can rack up points in a positive way by presenting possible new ways to get things done, that would make the process interesting.

Horikiri: On the topic of incentives, the Kikkoman Group has long maintained a program that welcomes suggestions for improvement. Every year, the results of



To promote SDGs, you need creativity and a commitment to try a variety of different approaches.

Brewers work with microorganisms and thus value coexistence with nature. A healthy natural world is the source of wholesome products.



improvement activities are announced, and awards are handed out based on an evaluation of the results. Many suggestions target reductions in water consumption and the use of fuel and electricity and are thus linked to environmental protection through energy savings. This approach inevitably leads to lower costs as well, but I feel that the perception is more environment protection oriented and fully embraced throughout the Group all the way to the front lines.

The Kikkoman Group has a well-established history as a brewer of soy sauce. Brewers work with microorganisms and thus value coexistence with nature. A healthy natural world is the source of wholesome products. But supply chains are becoming increasingly global, and we, too, import nearly all our soybeans, wheat, and other raw materials. I believe it's incumbent upon us to be aware of how the raw materials we procure are produced and how they are distributed.

Kawaguchi: You're absolutely right. Conditions surrounding the procurement of raw materials are changing all the time. For example, the fires in the Amazon rainforest are an issue of concern.

Horikiri: It's a critical situation if we may not be able to have oxygen.

Kawaguchi: The people of Brazil feel the people of Europe are looking down on them, saying "You aren't promoting sustainability." The environment has been destroyed through the Industrial Revolution driven by Europe, and, yet

today, the blame is placed on Brazil. I can certainly understand why the people of Brazil won't accept that label. Burning down the Amazon rainforest, although, is a different story.

Horikiri: I think the division of roles between developed nations and emerging nations is important. Developed nations have a history of exploiting access to the world's resources. These nations must seriously consider how they can repay the global society. One way would be to develop low environmental impact technology.

I think Japan should contribute more in this regard. Japan is said to be a developed nation with issues to resolve. For that reason, the emphasis is on cultivating technological know-how to boost productivity while minimizing environmental impact. Having this technology, Japan should readily extend it to developing nations. This is a role that not only Japan but many other developed countries must perform. The risk is that a one-sided approach where developed nations force developing nations to apply measures to protect the natural environment will inevitably pit developed nations against developing nations.

Kawaguchi: I agree.

Horikiri: I gleaned some very valuable insights from you today. Thank you so much.

Kawaguchi: My pleasure. Thank you for the opportunity.

The background features a large, light-colored number '1' in the center. It is surrounded by several overlapping circles in various shades of brown and orange. The overall aesthetic is clean and modern, with a focus on geometric shapes and a warm color palette.

Strategies

The Kikkoman Group has launched our Global Vision 2030, a long-term management vision that enshrines the Group's "Goals" and strategies for 2030. Under the theme of "Striving with Passion to Create New Values," we aim to increase our "economic values" and "social values" through activities unique to Kikkoman.

Global Vision 2030

In April 2018, the Kikkoman Group launched Global Vision 2030 targeted for 2030. This long-term vision states the Group’s goals and strategies.

Toward 2030, many changes such as social structure, the market economy, consumer behavior, information technology, and sustainability will likely occur. With those points in mind, the Kikkoman Group will work to achieve three goals with the theme “Striving with Passion to Create New Values.” The key is “offering No. 1 values.” We will work on “utilizing management resources” to support this theme.

Global Vision 2030 —Striving with Passion to Create New Values—

Goals

1
Make Kikkoman Soy Sauce a truly global seasoning

Globally spread the lifestyle adopted in North America, where Kikkoman Soy Sauce has become part of daily life, and merge soy sauce with the local food cultures of each country.

2
Create new delicious experiences around the world, and contribute to richer, healthier lifestyles

Always innovate and differentiate to offer valuable products and services, which lead to delicious experiences and improve the health of people around the world.

3
Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman

Contribute to solve global issues so that Kikkoman will be valued by people worldwide.

Offering No. 1 Values

● **Global No. 1 Strategy**

Further develop soy sauce and oriental food wholesale business models and consolidate their global No. 1 positions.

● **Area No. 1 Strategy**

Apply our collective technologies and know-how to offer reliable value in specific regions and categories and cement our position as the No. 1 brand in each area.

● **Creating New Businesses**

Utilize internal and external management resources to create new businesses and products to offer No. 1 values.

Utilizing Management Resources

Offer No. 1 values by adapting to changes ahead of others and leveraging our management resources—including human resources, information, and cash flow.

● **Further take advantage of fermentation and brewing technologies**

Further evolve fermentation and brewing technologies and improve our food processing technologies. This will enable us to strengthen and expand our existing businesses and create new ones to offer new values.

New seasonings
New beverages
New food products

Functionality
Less sodium
New form
Raw materials



3 Creating businesses using microorganisms

Medical ingredients
Biochemical-related products
New protein sources



Tsuyu
Dashi stock
Mirin
Soy milk



4 Strengthening R&D and product development capacity

Take advantage of open innovation | Consumer & Flavor Research Center | New R&D building | Pilot plant

● **Human resources, information, and cash flow**

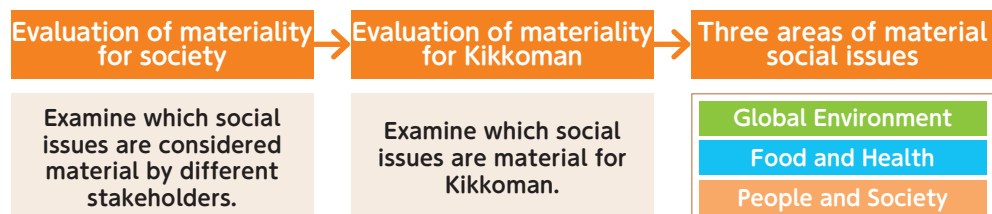
The Kikkoman Group is working on activities that contribute to solving global issues. By doing so, we hope to become a company that is valued by people around the world. We not only aim at contributing to solving social issues such as SDGs but also find business opportunities, and, by doing so, we will create both economic and social value to increase our presence in global society.



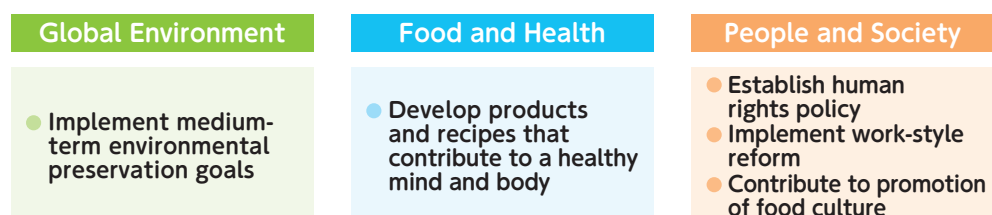
Three Areas of Social Issues Material to the Kikkoman Group

Among many social issues, the Kikkoman Group set three areas that are especially important.

SDGs clearly show that global society faces many issues. To set priorities, the Kikkoman Group has analyzed the issues from two viewpoints, which are "materiality for society" and "materiality for Kikkoman." After careful discussions by our CEO and corporate officers at Kikkoman Corp., we have developed three areas of material social issues: "Global Environment," "Food and Health," and "People and Society." These material areas were approved by a board resolution.



The Kikkoman Group put in place medium-term policies for each area of material social issues.



Midterm Management Plan (FY2019-FY2021)

The Kikkoman Group has set our Midterm Management Plan to “strengthen profitability” and “maintain growth.”

Based on Global Vision 2030, the Group has set our Midterm Management Plan, which starts in FY2019 and ends in FY2021. Our key objectives are to “strengthen profitability” and “maintain growth.” To realize these key objectives, we will work on “promoting high added value,” “improving productivity,” and “constructing new pillars.”

Strengthen profitability and maintain growth

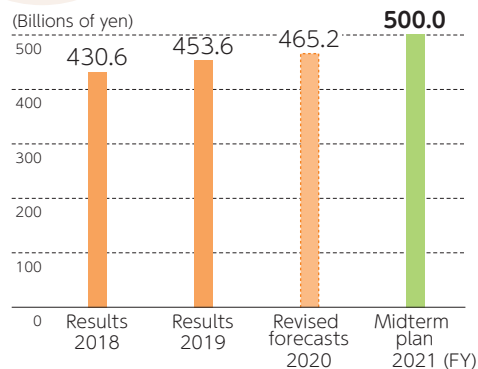
Promoting high added value

Improving productivity

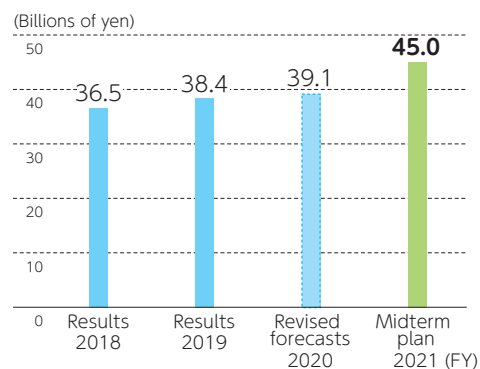
Constructing new pillars

Midterm Management Plan Consolidated Results and Progress

Net sales



Operating profit



| | FY2018 results | FY2019 results | FY2020 revised forecasts | FY2021 targets | CAGR (except translation difference) | |
|-------------------------|----------------|----------------|--------------------------|----------------|--------------------------------------|---|
| Net sales | ¥430.6 billion | ¥453.6 billion | ¥465.2 billion | ¥500.0 billion | +5.8% | |
| Operating profit | ¥36.5 billion | ¥38.4 billion | ¥39.1 billion | ¥45.0 billion | +8.1% | |
| Operating profit margin | 8.5% | 8.5% | 8.4% | 9.0% | — | |
| ROE | 9.8% | 10.1% | — | 10% or higher | — | |
| Exchange rate | USD | ¥110.8 | ¥110.7 | ¥108.0 | ¥105.0 | — |
| | EUR | ¥129.5 | ¥128.4 | ¥119.9 | ¥130.0 | — |

○ Message from the CEO



As the Kikkoman Group pursues our long-term vision, we will strive to fulfill our social responsibilities to meet expectations of society.

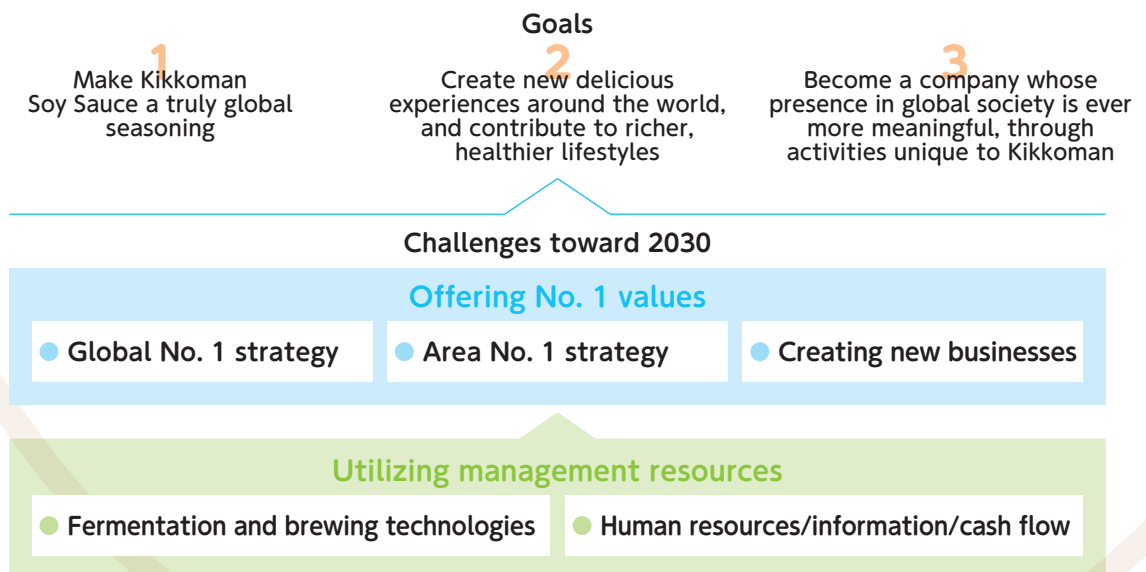
Toward 2030, the Kikkoman anticipates many changes such as growth in emerging countries, changes in consumer behavior, information technology and sustainability issues. We see these changes as our opportunities and launched Global Vision 2030 with the theme “Striving with Passion to Create New Values.” We have three goals for Global Vision 2030.

Our first goal is to “make Kikkoman Soy Sauce a truly global seasoning.” This means spreading worldwide how Kikkoman soy sauce is accepted in North America—where Kikkoman Soy Sauce has become part of daily life—and fuse soy sauce with the local food cultures of each country. To achieve this, we will include South America in our expansion plans in the 2020s, following North America, Europe, and Asia. We will then seek further growth in Africa and India from the 2030s and onward.

Our second goal is to “create new delicious experiences around the world and contribute to richer, healthier lifestyles.” This means continuous innovation and differentiation to offer meaningful products and services that deliver healthy lifestyles with delicious food to people worldwide.

Global Vision 2030

Striving with Passion to Create New Values



Our third goal is to “become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman.” This means contributing to solve global issues so that the company will be valued by people around the world. 2030 is the year set by the United Nations to achieve SDGs. As a responsible corporate citizen, the Kikkoman group will work to contribute to achieving SDGs.

Together with Global Vision 2030, the Group launched our midterm management plan. The overall objective for the group in our midterm plan is to increase profitability and maintain growth. Overseas, we will continue to focus on maintaining and expanding our highly profitable business model for soy sauce. Japan’s decreasing and aging population will hinder quantitative growth, so we must enhance the quality of our businesses and provide products and services with high added value.

Moving forward, it will be increasingly important to address social issues for our growth strategy. The Kikkoman Group has worked on social issues through initiatives such as environmental preservation, healthy lifestyles

through food, and the international exchange of food culture. We set three themes of “global environment,” “food and health,” and “people and society” to contribute to address issues in ways unique to Kikkoman. We would like to generate both social and economic value while focusing on these three themes.

With the Tokyo 2020 Olympic and Paralympic Games approaching, Kikkoman will do our part as an official partner for the success of the Games. Through the Olympic and Paralympic Games, we will further promote our ongoing initiatives toward the international exchange of food culture.

February 2020

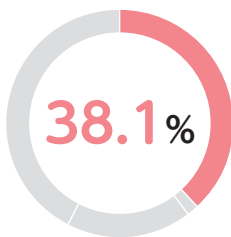
Noriaki Horikiri
President and Chief Executive Officer
Kikkoman Corporation

○ Business Strategies

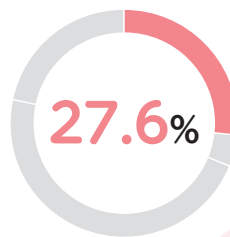
DOMESTIC Foods—Manufacturing and Sales

The Domestic Foods—Manufacturing and Sales segment handles the domestic manufacture and sale of products, and is comprised of the Soy Sauce Division; the Food Products Division, where key areas include *tsuyu* (soy sauce soup base) products, *tare* (dipping and marinade sauces), and Del Monte seasonings; the Beverages Division, where major products include soy milk beverages and Del Monte beverages; and the Liquor and Wine Division, which includes *mirin* (sweet sake for cooking) and wine. The segment recorded higher sales and profit during the fiscal year, with sales increasing 1.3% to ¥174,654 million and operating profit increasing 2.0% to ¥10,597 million.

Proportion of total sales*



Proportion of total operating profit**



* After elimination of transactions between businesses
** Before elimination





Soy Sauce Division

Proportion of total Group sales

11.0%

Division Overview

This division manufactures and sells soy sauce products including the Kikkoman brand. The Group has the top share of the domestic soy sauce market when all our brands are combined. Sales grew steadily during FY2019 as a result of marketing activities centered on TV commercials for the *Itsudemo Shinsen* series, reflecting growing recognition in the market of the product's added value, such as the flavor of raw soy sauce and the easy-to-use bottles that keep the contents fresh. However, sales of products in PET bottles such as *Koikuchi* Soy Sauce and sales in the industrial-use and food service-use sectors declined compared with the previous fiscal year.

✓ Approach within the Medium-Term Management Plan

Our aims for the domestic soy sauce business are to foster more solid brands while continuing to develop new products. We will work to increase added value by implementing new initiatives in areas such as containers and packing in addition to utilizing the Group's strengths in fermentation and brewing technologies. We will also strive to lower raw materials costs, improve manufacturing efficiency, and optimize administrative and other expenses.

Sales

Food Products

Food Products Division

Proportion of total Group sales

13.3%

Division Overview

This division manufactures and sells soy sauce-related seasonings including *tsuyu* products such as the *Hon Tsuyu* range and *tare* brands such as the *Wagaya wa Yakinikuyasan* series, as well as Del Monte tomato processed products, canned products, and food service-use ingredients. In the home-use sector, the *Gumen* series, a straight type of *tsuyu* product that does not need to be diluted, sold well in FY2019, and sales of condensed *tsuyu* products such as *Koidashi Hon Tsuyu* also rose year on year. In *tare*, sales of the mainstay *Wagaya wa Yakinikuyasan* series were strong. Sales of the *Uchi no Gohan* series (handy Japanese-style seasoning mixes) declined compared to the previous year. In Del Monte seasonings, there were strong sales of high value-added products such as *Lycopene-Rich* products.

✓ Approach within the Medium-Term Management Plan

In the Food Products Division, we continue to propose products that reflect changing consumer preferences and lifestyles. In addition to working to make new flavors in tune with current tastes, we are striving to further increase added value by appealing to consumers through nutritional composition and pursuing greater convenience and time saving. Moreover, we attempt to expand demand by developing innovative new products.



Beverages

Beverages Division

Proportion of total Group sales

11.8%

Division Overview

This division manufactures and sells items including soy milk beverages and Del Monte-brand fruit and vegetable beverages. Amid rising interest in healthy lifestyles, FY2019 saw increased sales of foods for specified health uses (FOSHU products), flavored soy milk beverages such as a mint chocolate drink, and plain soy milk products. Sales were also boosted by a growing number of consumers using soy milk as a cooking ingredient as well as a beverage. In Del Monte beverages, sales were robust in areas such as the *Lycopene-Rich* tomato beverage, unsalted tomato juice, and unsalted vegetable juice.

✓ Approach within the Medium-Term Management Plan

We are striving to strengthen the production system in the Beverages Division through efforts including active investment in soy milk capacity, and also expanding marketing activities to increase demand for soy milk. We are using proactive sales promotion to raise the market value of the Del Monte brand. In addition, we are working to further grow the market by developing health-oriented products.

Liquor and Wine

Liquor and Wine Division

Proportion of total Group sales

2.5%

Division Overview

This division manufactures and sells the *Manjo* brand of *Hon Mirin* and cooking liquor, as well as wines including the Manns Wines brand. During FY2019, we introduced a new product, *Noko Jukusei Hon Mirin*, and saw higher sales of high value-added products such as *Komekoji Kodawari-jikomi Hon Mirin* (premium sweet sake for cooking). On the other hand, sales of *Houjun Hon Mirin* were weak, and there was a decline compared to the previous year in sales of products in large containers in the industrial-use sector. Sales also fell in the wine business, in part because Kikkoman Food Products ended its handling of imported wines.

✓ Approach within the Medium-Term Management Plan

Our goal for the Liquor and Wine Division is to strengthen sales of the high value-added *Hon Mirin* range. We are also working to expand production of high-quality Japanese wines by investing in equipment at Manns Wines, while endeavoring to boost sales of high value-added imported wine.

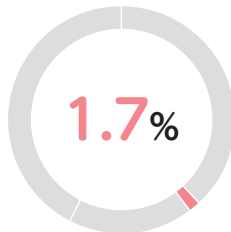




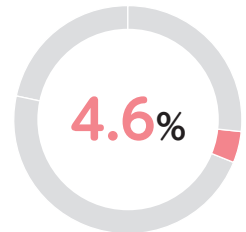
DOMESTIC Others

This segment handles the production and sale of clinical diagnostic reagents, hygiene inspection agents, processing enzymes, and chemical products such as hyaluronic acid, as well as providing real estate rental, logistics, and back-office support for the Kikkoman Group. In FY2019, there were strong sales of clinical diagnostic reagents, hygiene inspection agents, and hyaluronic acid. There was also a year-on-year rise in sales in the logistics business.

Proportion of total sales*



Proportion of total operating profit**



* After elimination of transactions between businesses
** Before elimination



✓ Approach within the Medium-Term Management Plan

We are working to further expand the market for hygiene inspection agents by strengthening sales to overseas clients. In addition, we are striving to raise profitability by developing chemical products with higher value added.

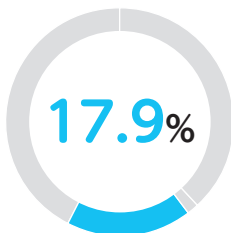


OVERSEAS

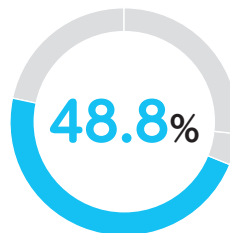
Overseas Foods—Manufacturing and Sales

The Overseas Foods—Manufacturing and Sales segment handles the overseas manufacturing and sale of products, and is comprised of the Soy Sauce Division, the Del Monte Division, and the Other Foods Division, which includes health food products. The segment recorded higher sales and profit during the fiscal year, with sales increasing 4.5% to ¥93,510 million and operating profit increasing 5.4% to ¥18,745 million.

Proportion of total sales*



Proportion of total operating profit**



* After elimination of transactions between businesses
 ** Before elimination



Soy Sauce Division

Soy Sauce

Proportion of total Group sales

16.6%

Division Overview

This division mostly handles the manufacture and sale of Kikkoman brand soy sauce. In the North American home-use sector, we focused on efforts to enhance the lineup of mainstay soy sauce products and soy sauce-based seasonings and other products during FY2019. In the industrial- and food service-use sectors, we strove to expand operations by accurately addressing customer needs. As a result, sales in North America increased from the previous fiscal year. In the European market, sales increased year on year, reflecting a strong performance in key markets such as the U.K. and France. In Asia/Oceania, sales rose in China, Thailand, and the Philippines.

✓ Approach within the Medium-Term Management Plan

Our basic strategy for the Overseas Foods–Manufacturing and Sales segment is to create new value through the proposal of food recipes, especially those using *Honjozo* (traditional Japanese brewing process) soy sauce, that fit well with the food culture of each target market. In core markets such as North America, Europe, and Australia, our aim is to solidify our No. 1 position by developing value-added products like the *Free From** range. We will also continue to develop existing product lines, while opening up new markets including in the ASEAN region by expanding our offering of halal products.

* *Free From* covers all products which are listed as being free from particular ingredients and chemical additives.



Del Monte

Del Monte Division

Proportion of total Group sales

1.3%

Division Overview

This division manufactures and sells items such as canned fruit, corn products, and tomato ketchup in the Asia/Oceania region. Sales increased year on year in the China/Hong Kong market in FY2019.

✓ Approach within the Medium-Term Management Plan

We aim to achieve high growth by expanding sales of tomato seasonings and expanding mainstay product lines, such as corn products. We also intend to strengthen sales in China through the proposal of home-use recipes and proactive marketing activities.



Other Foods

Other Foods Division

Proportion of total Group sales

2.7%

Division Overview

This division manufactures and sells health food products, mainly in the North American market. Sales trended firm in FY2019 through medical clinics, but sales declined overall due to weak sales through general stores.

✓ Approach within the Medium-Term Management Plan

We are working to strengthen sales at the same time as improving profitability by developing high value-added products.



OVERSEAS Foods — Wholesale

Overseas Foods—Wholesale

The Overseas Foods—Wholesale segment handles the procurement and sale of oriental food products for the domestic and overseas markets. In FY2019, sales increased year on year in North America, as greater penetration in local markets aided stronger sales to the Asian American market. Sales also grew in both Europe and Asia/Oceania on the back of continued market expansion. As a result, the segment recorded higher sales and profit during the fiscal year, with sales increasing 10.1% to ¥192,109 million and operating profit increasing 5.3% to ¥8,597 million.

Proportion of total sales*

42.3%

Proportion of total operating profit**

22.4%

* After elimination of transactions between businesses

** Before elimination

✓ Approach within the Medium-Term Management Plan

Amid ongoing expansion in overseas markets for Japanese foods, we intend to fortify and expand our strong network of overseas bases, adding new functions to bolster existing bases such as in North America and opening other bases to enable expansion into new markets. While continuing to provide high-quality products and services, we continue to target further growth by expanding the scope of our businesses and operations.

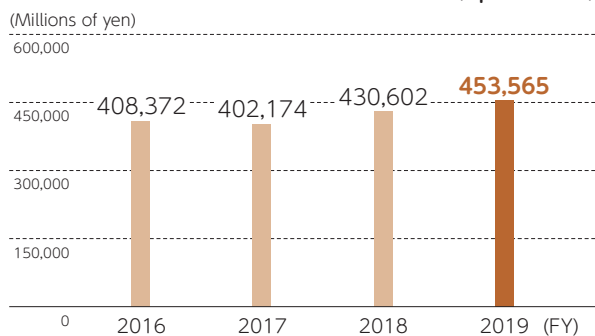


Financial/Non-Financial Highlights

Financial Highlights

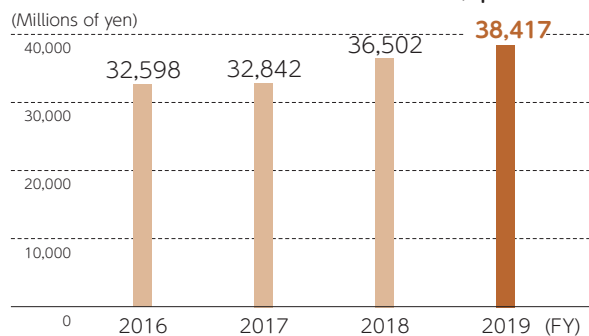
Net Sales

¥453,565 million 
(Up 5.3% YoY)



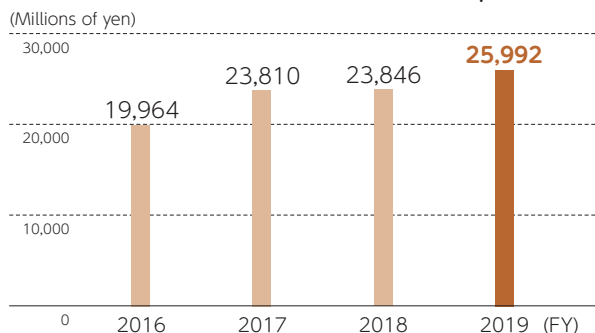
Operating Profit

¥38,417 million 
(Up 5.2% YoY)



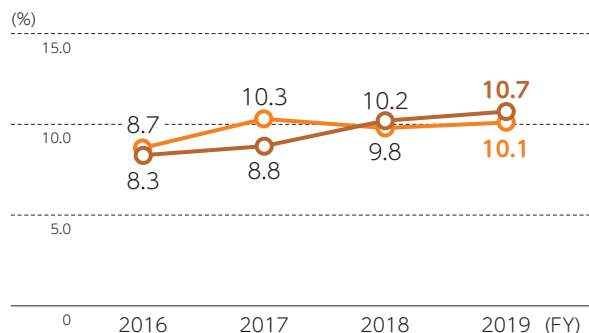
Profit Attributable to Owners of Parent

¥25,992 million 
(Up 9.0% YoY)



ROA/ROE

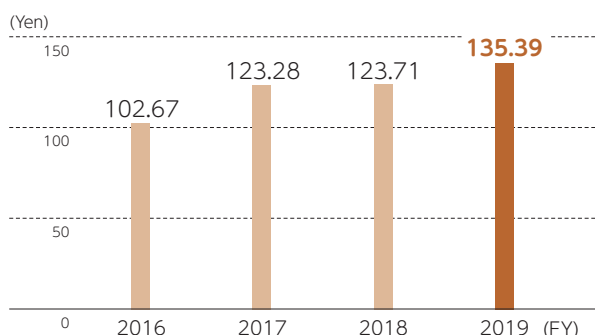
10.7%  **10.1%** 



○ ROA ○ ROE

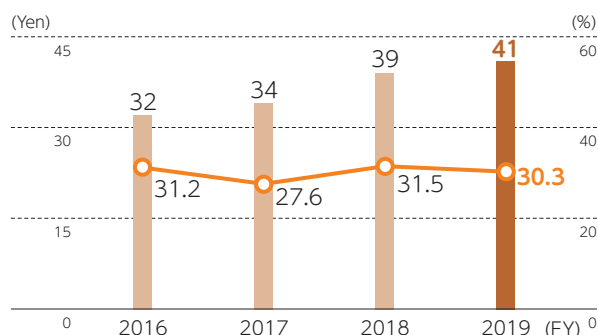
Earnings per Share

¥135.39 



Dividends per Share/Payout Ratio

¥41  **30.3%** 

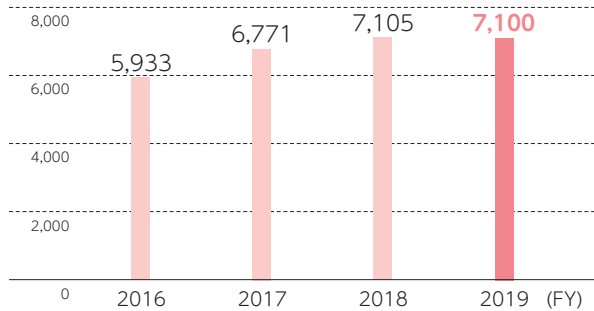


■ Dividends per share (left axis) ○ Payout ratio (right axis)

Non-Financial Highlights

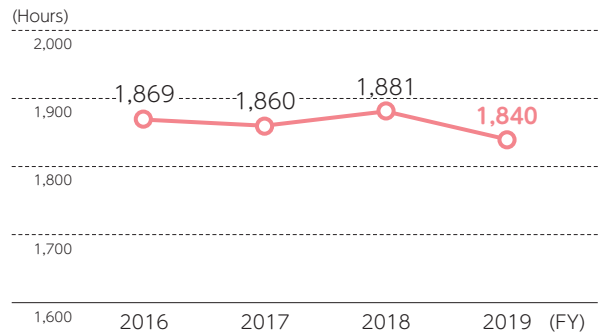
Total Number of Employees
(consolidated basis)

7,100 ↓



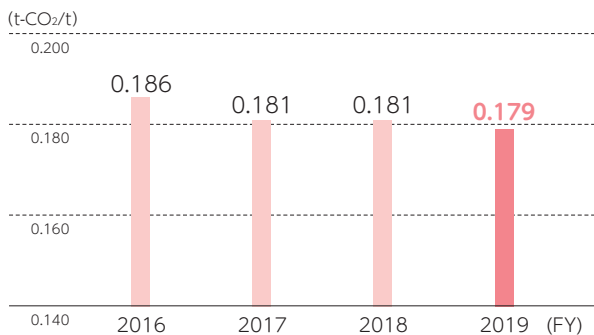
Total Number of Hours Worked during the Year
(per full-time employee)

1,840 hours ↓



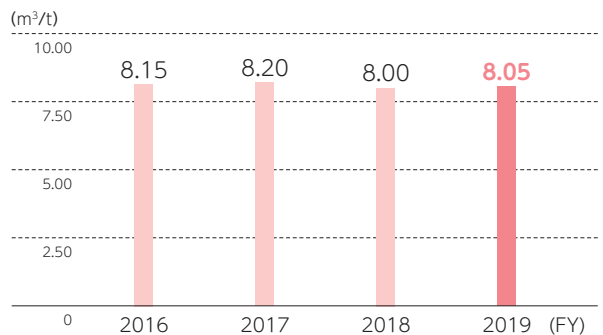
CO₂ Emissions per Unit of Production

0.179 t-CO₂/t ↓



Water Consumption per Unit of Production

8.05 m³/t ↑



Scope of data: Total Number of Employees (consolidated basis)

Kikkoman Corp., 85 subsidiaries, and 9 equity-method affiliates

Total Number of Hours Worked during the Year (per full-time employee)

*Managers and hospital staff are excluded

Kikkoman Corp., Kikkoman Food Products, Kikkoman Beverage, and Kikkoman Business Service

CO₂ Emissions/Water Consumption per Unit of Production

23 plants at the domestic and major overseas manufacturing divisions: Kikkoman Food Products (Noda Factory, Chiba Prefecture, Takasago Factory, Hyogo Prefecture), Hokkaido Kikkoman, Nagareyama Kikkoman (Chiba Prefecture), Kikkoman Foodtech (Main Plant, Chiba Prefecture, Nakanodai Plant, Chiba Prefecture, Edogawa Plant, Chiba Prefecture, Nishinippon Plant, Hyogo Prefecture), Saitama Kikkoman, Nippon Del Monte (Gunma Plant, Nagano Plant), Manns Wines (Katsunuma Winery, Yamanashi Prefecture, Komoro Winery, Nagano Prefecture), Kikkoman Biochemifa (Edogawa Plant, Chiba Prefecture, Kamogawa Plant, Chiba Prefecture), Kikkoman Soyfoods (Saitama Plant, Gifu Plant, Ibaraki Plant), Takara Shoyu (Choshi Plant, Chiba Prefecture), Kikkoman Foods Inc. (Wisconsin Plant, United States, California Plant, United States), Kikkoman (S) Pte. (Singapore), Kikkoman Foods Europe (Netherlands)



Value Chain

The Kikkoman Group conducts quality assurance to ensure the safety and peace of mind of our products and services based on the fundamental principle of pursuing a “consumer-oriented” perspective. In addition, we work to create added value through the entire value chain. At the same time, we promote sustainable strategies that are designed to reduce the environmental load for all of our business processes.

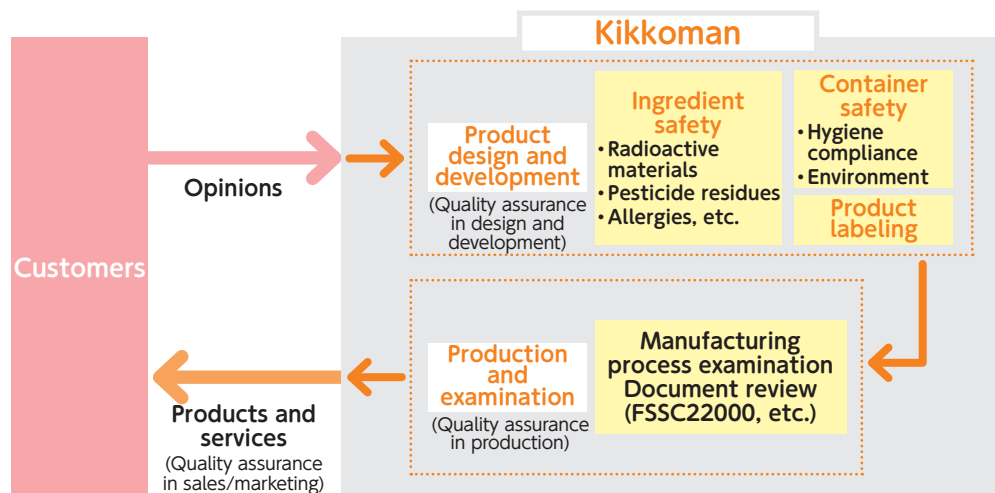
○ The Kikkoman Group's Value Chain


A value chain gives a visible indication of what kind of value each part of the business process provides. As the Kikkoman Group's activities traverse a wide variety of business spheres, the value chain differs by business. Here, we would like to highlight the example of the value chain in the food manufacturing operations.



The Kikkoman Group considers the safety of our products and services as our highest priority to ensure that customers can use them with peace of mind. To that end, we conduct quality assurance inspections for all processes, and continue to approach each process based on our Management Principles of pursuing a “consumer-oriented” perspective. At the same time, we implement initiatives to reduce the environmental load of our activities, as part of our efforts to contribute to the solution of social issues.

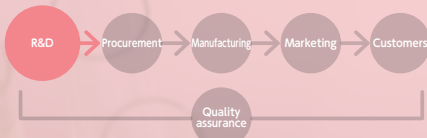
● The Kikkoman Group's Quality Assurance Flow





Research across a broad range of areas, centered on fermentation and brewing technologies, to better understand what makes food “delicious” and to provide this to a larger number of customers

The Kikkoman Group's Value Chain



Research and Development

At the R&D department of the Kikkoman Group, we are engaged in the challenge of identifying what makes food “delicious” and applying this to developing new products. We also pursue various initiatives related to food safety and peace of mind, with soy sauce brewing technologies at the basis of these efforts. Our research focuses mainly on the Kikkoman Corp.’s core business spheres of “Food and Health,” and we have research structures for food products and for biotechnology and healthy food in addition to soy sauce brewing. We remain active and engaged with both domestic and overseas research institutes in our pursuit of basic research which will serve as a pipeline for delivering future products. In addition to the R&D department in Japan, the Group has opened three research facilities overseas: in Singapore in 2005 (Kikkoman Singapore R&D Laboratory Pte., Ltd.), in the Netherlands in 2007 (Kikkoman Europe R&D Laboratory B.V.), and in the United States in 2008 (Kikkoman USA R&D Laboratory, Inc.). We are implementing R&D from a global perspective provided by our four regional organizations in Japan, Asia, Europe, and North America.

Team KIKKOMAN

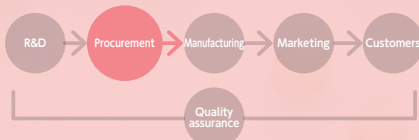
I am engaged in research at Kikkoman Corp.’s R&D Laboratory to understand what makes food “delicious.” As part of these efforts, I utilize AI and other new technologies to analyze and predict what consumers find delicious from a wide range of data. To deliver good tasting food, it is vital to find out what consumers see as “delicious.” As this is a new field of study, we are dealing with difficult themes on which there is little existing research, but I am fascinated by the opportunity to realize my own ideas.



Yuri Kunitake
R&D Laboratory, Kikkoman Corp.

While working to procure a stable supply of safe, high-quality ingredients, we endeavor to conduct activities in a sustainable fashion.

The Kikkoman Group's Value Chain



Procurement

Using safe ingredients to ensure the safety of food is one of the highest priorities for the Kikkoman Group. To enable the procurement of high-quality ingredients that are proven to be safe, Kikkoman Corp's Quality Assurance Department inspects the safety and quality of ingredients against strict standards. It also works to ensure the safety and legal compliance of all ingredients by researching their traceability and by other means. Kikkoman Business Service's Purchasing Department procures ingredients that have passed inspection. By striving to strengthen relationships with suppliers through efforts such as visiting the farms where agricultural products are cultivated, it endeavors to secure a stable supply of ingredients. In addition, from FY2014 onward, we have been implementing the Kikkoman Group's Policy for Business Partners based on the social requirements of initiatives such as the United Nations Global Compact as a way to communicate the Kikkoman Group's principles to our business partners.

Team KIKKOMAN

In the Purchasing Department, we procure ingredients and packaging materials. Another key part of our job is using links with suppliers and related departments within the company to plan and develop new ingredients and containers. While strengthening initiatives to share needs and issues with suppliers, we actively work to propose ideas that will improve usability, reduce environmental load, and lower costs, which we hope contributes to increasing Kikkoman's unique value added.



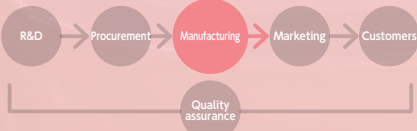
Takashi Sakamoto

Head of Planning Group, Purchasing Department, Kikkoman Business Service



Introducing global quality assurance systems to strengthen a production structure that can deliver safe, high-quality products to customers

The Kikkoman Group's Value Chain



Manufacturing

To deliver safe, high-quality products to customers, almost all the Kikkoman Group's domestic and overseas plants have implemented global quality assurance systems (including FSSC22000, SQF 2000 Level 2, ISO 22000, ISO 9001, and HACCP).

Moreover, Kikkoman Food Products monitors production activities utilizing an original product safety management system, the Kikkoman Food Products Quality Control System (KQCS). The KQCS is a system that unifies the concepts of: 1) the ISO 9001 quality management system, which provides products and services that satisfy customer requirements, and 2) the ISO 22000 foods safety management system, an international standard that incorporates HACCP methods for controlling food safety at each stage of the manufacturing process. In addition, to ensure that Kikkoman brand products can be used with peace of mind in all countries, both at the manufacturing plants of domestic Group companies and overseas manufacturing plants, the Kikkoman Group uses its own experts who are not affiliated with each plant to monitor food hygiene and equipment maintenance conditions.

Team KIKKOMAN

As an employee in the Shikomi Department at a plant in Wisconsin, U.S.A., my job involves operating production equipment and monitoring the fermentation process. Throughout the day, we constantly check the quality of KFI's *moromi** and make adjustments to equipment as needed to keep it running properly. I am motivated in my job because Kikkoman cares about me as a person. The company values my contributions and appreciates our team efforts. I am proud that I am part of Kikkoman.



Laura Greene

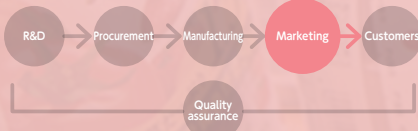
Shikomi Department, Kikkoman Foods, Inc. (KFI)

* *Moromi* is a kind of mash made by mixing *shoyu koji* and brine which is then fermented, aged, and pressed to make soy sauce.



The global application of sales activities that realize “international exchange of food cultures” through a proposal of new food lifestyles and the introduction of diverse food cultures

The Kikkoman Group's Value Chain



Marketing

The Kikkoman Group provides products and services in more than 100 countries and regions throughout the world. This global business development is supported by marketing and sales promotional activities. We work closely with the development and manufacturing divisions to propose new food lifestyles that enable the creation of high value added. These activities are not limited to the development of new recipes and opening up of new sales areas, but also tie in to the “international exchange of food cultures” through the introduction and proposal of diverse food cultures. What is more, as well as selling in-house manufactured products, we sell a wide variety of items including seafood and rice through our food wholesaling business JFC International Inc. To facilitate more effective marketing, in recent years we have been making active use of social media. As well as using such channels to announce campaigns, we have been using them to highlight examples of our products that have been trending on social media.

Team KIKKOMAN

At KTE*, I am in charge of countries such as Germany, Poland, and the Nordic countries. Joining KTE was a great opportunity to make good use of the Japanese language, culture, and food that I learned about at the University of Warsaw. In doing business, I focus on not only my sales goals but also goals of our business partners. Sharing the joy of growing business is a great experience, and one success can lead to another.



Malgorzata Popielska

Sales and Marketing Manager, Kikkoman Trading Europe GmbH (KTE)

* KTE (Kikkoman Trading Europe GmbH) mainly sells soy sauce products. The sales area covers a wide region from Europe, Russia, the CIS, and Africa, totaling more than 50 countries.



The Kikkoman Consumer Center's responses to customer inquiries translate into improvements in our products and services.

The Kikkoman Group's Value Chain



Customers

The Kikkoman Group promotes operations that take full account of customer feedback to adopt a “consumer-oriented” perspective. As part of these efforts, we have established the Kikkoman Consumer Center to facilitate communication with customers. Operating under a basic policy of “Speed, Precision, and Sincerity,” the Center communicates with customers via telephone, fax, email, and regular mail. The questions and comments we receive from customers are entered into a database, and this customer feedback is summarized and shared internally with executives, managers, and supervisors nationwide to enable the provision of better products and services. The suggestions from customers include ones that cannot be dealt with by the Kikkoman Consumer Center alone, and the Customer Satisfaction Improvement Committee takes care of inquiries that fall beyond the scope of the Center’s responsibility to improve our products and services.

Team KIKKOMAN

I believe we at the Kikkoman Consumer Center play a crucial role in enabling direct communication with customers. While many inquiries we receive are about how to use products, we also get comments telling us how tasty our products are, and this is very pleasing. Another part of our job is to circulate customer feedback throughout the company. When this results in improvements in products and services, I think this shows our Management Principles of pursuing a “consumer-oriented” perspective are working well.

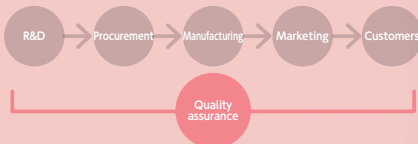


Jun Inada

Head of the Kikkoman Consumer Center, Kikkoman Business Service

Conducting quality assurance to enable the provision of products and services that align with safety, legal compliance, and social fairness

The Kikkoman Group's Value Chain



Quality Assurance

The Kikkoman Group considers the “safety” of our products and services as our highest priority. By maintaining stable quality, we aim to communicate simply to customers that the products and services we provide are safe and can be used with peace of mind. From this viewpoint of safety, we conduct quality assurance inspections based on strict standards for all processes from ingredient selection to the final product stage. Our quality assurance inspections extend from the product development stage to safe product design, ingredient safety, confirmation of ingredient production sites, product manufacturing processes, sterilization, product packaging, and labeling based on related laws and regulations. We also examine product patentability, trademarks, and related regulations, and the Quality Assurance Committee only approves the manufacture of a new product after it passes these inspections. We also actively distribute information through our website and other means to reassure customers about safety.

Team KIKKOMAN

My department conducts the inspection of products to assess factors such as safety, legal compliance, and social fairness. I am responsible for liquor products like wine and *mirin*, and check product ingredients, manufacturing processes, and labeling. I must have knowledge about food labeling standards, the Liquor Tax Law, and other related laws and regulations to conduct appropriate inspections. My job requires continued efforts to update my knowledge, but I really feel accomplished when products I have inspected finally reach the market.



Yoshimi Tsuchida

Quality Assurance Department, Kikkoman Corp.



Foundation for Value Creation

At the Kikkoman Group, we work to respect human rights, ensure the transparency of management, and comply with laws and regulations as well as social norms and other aspects in order to meet the expectations and trust of all of our stakeholders. By strengthening the foundations for such value creation, we will stably provide high value-added products and services to our customers.

○ Respect for Human Rights

Basic Approach

Based on the United Nations Guiding Principles on Business and Human Rights (UNGP), the Kikkoman Group fulfills our responsibility to respect human rights. We also support and respect the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Kikkoman Group Code of Conduct states, "We respect personalities and individualities, foster mutual understanding, and stamp out discriminations based on prejudices. We make fair evaluations in the treatment of employees." In 2001, Kikkoman announced our participation in the United Nations Global Compact (UNGC), and we have conducted our business in accordance with the UNGC principles.

Human Rights Training

The Kikkoman Group implements training programs about international human rights issues and corporate initiatives that are mainly based on the UNGP. In FY2019, officers at Kikkoman Corp. including our CEO took a program instructed by Mr. Kazuo Tase, SDG Partners, Inc.* We also conducted training sessions regarding human rights on other occasions. Moving forward, we will renew our programs and expand our target.



* SDG Partners, Inc. is a consulting firm founded to pursue the well-being of all life, by providing expertise and support to companies and organizations working to integrate SDGs into management.

Stakeholder Engagement

As part of our actions for human rights, Kikkoman Corp. conducts engagements with outside stakeholders. In FY2019, with support from SDG Partners, Inc., we researched on international human rights issues and Kikkoman's plan. We also had a discussion with Amnesty International Japan.

Diversity and Inclusion

The Kikkoman Group's stakeholders have diverse backgrounds such as different nationalities, gender identities, age, and disabilities. We respect diversity and recognize inclusion to treat all individuals fairly and respectfully. In May 2018, Kikkoman developed a policy for diversity and inclusion. We implement programs such as women's empowerment, support for the elderly, employment of people with disabilities, support for employees with non-Japanese nationalities, and backing of LGBT issues.

Corporate Governance

Basic Approach

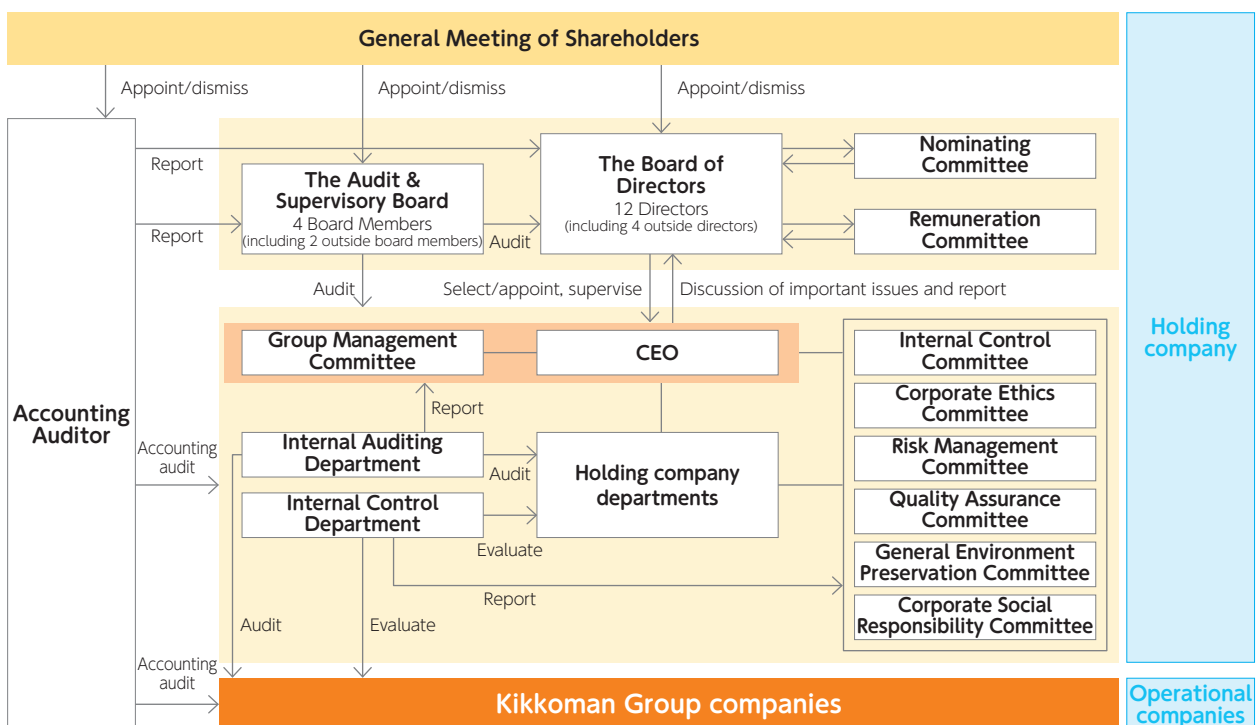
Our basic management approach is to increase corporate value by implementing the Kikkoman Group Management Principles. To realize this objective, Kikkoman emphasizes the highest priority on improving and reinforcing the Group's corporate governance framework. In line with this thinking, the Kikkoman Group is taking concrete steps to enhance corporate governance. Specifically, we are working to reinforce management supervisory functions and improve oversight by appointing outside directors and outside audit & supervisory board members who satisfy the criteria for independent appointments and by establishing a Nominating Committee and Remuneration Committee on which over half the members are outside directors. We have also introduced a corporate officer system to speed up decision making and business execution.

Corporate Governance Framework

Kikkoman Corp. employs an audit & supervisory board system. We strive to improve and enhance our corporate governance framework. In March 2001, we introduced a corporate officer system and transferred authority for business execution to corporate officers in an effort to streamline

operational responsibilities and speed decision making and business execution. In June 2002, Kikkoman Corp. appointed outside directors and established the Nominating Committee and Remuneration Committee to improve transparency of the management and strengthen management oversight. In addition to

The Corporate Governance System



these efforts, we also strengthen oversight of the management by effectively using the functions of our Corporate Auditors. We adopt the current system with the aim of achieving greater management transparency, clearly defined management responsibility, speedy decision making, and stronger management oversight.

Appointment of Outside Directors and Outside Audit & Supervisory Board Members

In June 2002, Kikkoman Corp. appointed outside directors and established the Nominating Committee and Remuneration Committee to achieve greater management transparency and strengthen management oversight. In FY2018, four of 12 directors were outside directors, and two of four audit & supervisory board members were outside board members.

The role of the outside directors and outside audit & supervisory board members is to strengthen management oversight from an objective perspective on the basis of their wide-ranging experience and insights. In addition, the outside directors strive to increase management transparency by participating in the Nominating Committee and Remuneration Committee.

Nominating Committee

Kikkoman Corp. established the Nominating Committee in June 2002. This committee consists of 4 outside directors and 2 directors and recommends candidates for directors, audit & supervisory board members and corporate officer posts to the Board of Directors.

Remuneration Committee

The Remuneration Committee consists of 4 outside directors and 2 directors. This committee is chaired by an outside director and develops remuneration proposals for directors, audit & supervisory board members and corporate officers.

Internal Control Systems

The Kikkoman Group believes establishing an internal control system that ensures proper execution of business practices is high on our corporate agenda. Accordingly, the Group is enhancing the framework for ensuring effective and efficient operations as well as compliance with laws and regulations. We periodically review and update “the basic policy for establishing an internal control system” that the Board of Directors adopted in May 2006. In accordance with the revision of the Companies Act in Japan, which became effective in May 2015, we made significant revisions on the basic policy. Moreover, in order to comply with the internal controls reporting system mandated by the Financial Instruments and Exchange Act, which went into effect in April 2008, we established an Internal Control Committee and Internal Control Department in November 2008. To this same end, we have adopted a basic policy concerning internal controls as they relate to financial reporting and established a structure for strengthening internal controls related to financial reporting.

Kikkoman Performance Index

In 2002, Kikkoman Corp. introduced the Kikkoman Performance Index (KPI) as our internal performance evaluation system. Since then, the system has been improved and adopted across the wider Group companies. In the KPI, results are measured numerically, and progress is reviewed twice a year. The results of these evaluations are linked to bonuses for senior managers of Kikkoman Corp.

The KPI consists of seven main indicators, which include financial elements such as sales volume and non-financial elements such as reducing CO₂ emissions as well as health and safety standards.

Kikkoman Corp.'s Group companies operate businesses in different categories. As such, each Group company selects KPI indicators that are important and appropriate for its business category. This system allows the Group companies to reflect the nature of their unique management challenges for their evaluations. In addition, there are department-level KPI targets that are linked to company-level KPI.

The KPI system aims to motivate Group companies to reach their distinct goals, rather than compete with other Group companies. Additionally, Kikkoman Corp. works to effectively convey the priorities of both financial and non-financial management goals to our Group companies by changing the KPI indicators over time.

● Kikkoman Performance Index (conceptual diagram)

| Indicators | Marketing/ Manufacturing | Manufacturing | Marketing | Wholesale |
|-----------------------|-----------------------------|---------------|-----------|-----------|
| Total Asset Turnover | ○ | ○ | ○ | ○ |
| Ordinary Profit | ○ | ○ | ○ | ○ |
| Net Sales | ○ | ○ | ○ | ○ |
| Environment | ○ | ○ | ○ | ○ |
| Product Quality | ○ | ○ | | |
| Health & Safety | | ○ | | |
| Individual Indicators | ○ | ○ | ○ | ○ |
| Total | 100 | 100 | 100 | 100 |

Directors and Audit & Supervisory Board Members (As of June 25, 2019)

Yuzaburo Mogi

Honorary CEO and Chairman of the Board of Directors

Apr. 1958 Joined Kikkoman
 Mar. 1977 General Manager, Foreign Operations Department
 Mar. 1979 Director
 Mar. 1982 Managing Director
 Oct. 1985 Representative Director and Managing Director
 Mar. 1989 Representative Director and Senior Managing Director
 Mar. 1994 Representative Director and Deputy President
 Feb. 1995 Representative Director and President
 Jun. 2004 Representative Director, Chairman of the Board and Chief Executive Officer
 Jun. 2011 Honorary CEO and Chairman of the Board of Directors (incumbent)

Noriaki Horikiri

Representative Director, President and Chief Executive Officer

Apr. 1974 Joined Kikkoman
 Jun. 2002 General Manager, Kanto Region
 Jun. 2003 Corporate Officer
 Jun. 2006 Executive Corporate Officer
 Apr. 2008 General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division
 Jun. 2008 Director and Executive Corporate Officer
 Jun. 2011 Representative Director and Senior Executive Corporate Officer
 Jun. 2011 Representative Director and President, Kikkoman Food Products Company
 Jun. 2013 Representative Director, President and Chief Executive Officer (incumbent)

Koichi Yamazaki

Representative Director and Senior Executive Corporate Officer
 Chief Strategy Officer
 General Manager, Corporate Planning Division

Apr. 1974 Joined Kikkoman
 Sep. 2001 General Manager, Finance & Accounting Department
 Jun. 2004 Corporate Officer
 Jun. 2008 Executive Corporate Officer
 Oct. 2009 Chief Financial Officer
 Jun. 2010 Director and Executive Corporate Officer
 Jun. 2012 Chief Strategy Officer
 General Manager, Corporate Planning Division (incumbent)
 Jun. 2014 General Manager, Business Planning Department
 Jun. 2016 Director and Senior Executive Corporate Officer
 Jun. 2017 Representative Director and Senior Executive Corporate Officer (incumbent)

Shozaburo Nakano

Representative Director and Senior Executive Corporate Officer

Apr. 1981 Joined Kikkoman
 Apr. 2008 General Manager, Corporate Planning Department
 Jun. 2008 Corporate Officer
 Dec. 2009 General Manager, Corporate Planning Department and General Manager, Business Development Department
 Jun. 2011 Executive Corporate Officer
 Jun. 2011 General Manager, Corporate Planning Division and General Manager, Business Development Department
 Jun. 2012 Chief Financial Officer
 Jun. 2015 Director and Executive Corporate Officer
 Jun. 2019 Representative Director and Senior Executive Corporate Officer (incumbent)
 Jun. 2019 Representative Director and President, Kikkoman Food Products Company (incumbent)

Masanao Shimada

Director and Senior Executive Corporate Officer

Apr. 1973 Joined Kikkoman
 Dec. 2001 Representative employee, Kikkoman Trading Europe GmbH
 Jun. 2006 Corporate Officer
 Jun. 2009 Executive Corporate Officer
 Oct. 2012 Director and President, CEO and Secretary, Kikkoman Sales USA, Inc. (incumbent)
 Jun. 2013 Director and Executive Corporate Officer
 Jun. 2016 Director and Senior Executive Corporate Officer (incumbent)

Kazuo Shimizu

Director and Executive Corporate Officer

Apr. 1980 Joined Kikkoman
 Jun. 2004 General Manager, Research & External Relations, Corporate Planning Division
 Jun. 2006 Corporate Officer
 Jun. 2008 Director and President, KIKKOMAN FOODS, INC. (incumbent)
 Jun. 2013 Executive Corporate Officer
 Jun. 2017 Director and Executive Corporate Officer (incumbent)

Osamu Mogi

Director and Executive Corporate Officer
 General Manager, International Operations Division

Oct. 1996 Joined Kikkoman
 Jul. 2011 Deputy Manager, Foreign Operations Department
 Jun. 2012 Corporate Officer
 Jun. 2012 General Manager, Foreign Operations Department
 Apr. 2013 Assistant Manager, International Operations Division
 Jun. 2014 Deputy General Manager, International Operations Division
 Jun. 2015 Executive Corporate Officer
 Jun. 2017 Director and Executive Corporate Officer (incumbent)
 Jun. 2017 General Manager, International Operations Division (incumbent)

Asahi Matsuyama

Director and Executive Corporate Officer
 General Manager, Research and Development Division

Apr. 1980 Joined Kikkoman
 Jun. 2006 General Manager, 3rd Research and Development Department, Research and Development Division
 Jun. 2008 Corporate Officer
 Jun. 2008 General Manager, Research and Development Division (incumbent)
 Jun. 2014 Executive Corporate Officer
 Jun. 2017 Representative Director and President, Kikkoman Biochemifa Company (incumbent)
 Jun. 2018 Director and Executive Corporate Officer (incumbent)

Toshihiko Fukui

Outside Director

Apr. 1958 Joined Bank of Japan
 Sep. 1989 Executive Director, Bank of Japan
 Dec. 1994 Deputy Governor, Bank of Japan
 Nov. 1998 Chairman, Fujitsu Research Institute
 Jun. 2002 Director of Kikkoman
 Mar. 2003 Governor, Bank of Japan
 Dec. 2008 President, The Canon Institute for Global Studies (incumbent)
 Jun. 2009 Director of Kikkoman (incumbent)

Mamoru Ozaki

Outside Director

Apr. 1958 Joined Ministry of Finance
 Jun. 1991 Commissioner, National Tax Agency
 Jun. 1992 Administrative Vice Minister, Ministry of Finance
 May 1994 Governor, People's Finance Corporation
 Oct. 1999 Governor, National Life Finance Corporation
 Feb. 2003 Advisor, Yazaki Corporation
 Jun. 2005 Director of Kikkoman (incumbent)

Takeo Inokuchi

Outside Director

Apr. 1965 Joined Taisho Marine and Fire Insurance Company, Limited
 Apr. 1996 President and Representative Director, Mitsui Marine and Fire Insurance Co., Ltd.
 Jun. 2000 President, Chief Executive Officer, Chairman of the board and Representative Director, Mitsui Marine and Fire Insurance Co., Ltd.
 Oct. 2001 Joint Chief Executive Officer, Chairman of the board and Representative Director, Mitsui Sumitomo Insurance Co., Ltd.
 Jul. 2007 Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd.
 Jun. 2008 Audit & Supervisory Board Member of Kikkoman
 Jun. 2014 Director of Kikkoman (incumbent)
 Apr. 2018 Honorary Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent)

Masako Iino

Outside Director

Apr. 1991 Professor, Tsuda College (current Tsuda University)
 Nov. 2004 President, Tsuda College
 Jun. 2012 President, Japan-U.S. Educational Exchange Promotion Foundation (Fulbright Foundation)
 Nov. 2012 Chair, Board of Trustees, Tsuda College
 Apr. 2013 Professor Emeritus, Tsuda College (incumbent)
 Apr. 2013 Advisor, Tsuda College (incumbent)
 Jun. 2018 Director of Kikkoman (incumbent)

Takashi Ozawa

Audit & Supervisory Board Member

Apr. 1978 Joined Kikkoman
 Jun. 2008 General Manager, Foreign Operations Department
 Jun. 2010 Corporate Officer
 Jun. 2012 Representative Director and President, PACIFIC TRADING CO., LTD. (current JFC JAPAN INC.)
 Jun. 2015 Audit & Supervisory Board Member of Kikkoman (incumbent)

Koichi Mori

Audit & Supervisory Board Member

Apr. 1979 Joined Kikkoman
 Nov. 2008 General Manager, Internal Control Department
 Jun. 2012 Audit & Supervisory Board Member (incumbent)

Motohiko Kogo

Outside Audit & Supervisory Board Member

Apr. 1967 Registered as a lawyer with the Tokyo Bar Association
 Apr. 1967 Logan, Okamoto & Takashima
 Oct. 1994 Partner, Kioizaka Law & Patent Firm (current Kioizaka Themis) (incumbent)
 Jun. 2006 Substitute Audit & Supervisory Board Member of Kikkoman
 Jun. 2009 Audit & Supervisory Board Member of Kikkoman (incumbent)

Toru Kajikawa

Outside Audit & Supervisory Board Member

Oct. 1976 Joined Chuo Accounting Office
 Sep. 1979 Registered as a certified public accountant
 Sep. 1990 Representative Partner, Taiyo Audit Corporation
 Jul. 2000 Managing Partner, Taiyo Audit Corporation
 Jun. 2014 Audit & Supervisory Board Member of Kikkoman (incumbent)
 Jul. 2014 Chairman and Representative Partner, Grant Thornton Taiyo ASG LLC
 Oct. 2014 Chairman and Representative Partner, Grant Thornton Taiyo LLC (incumbent)

Environment

Basic Approach

The Kikkoman Group believes that our corporate slogan, “seasoning your life,” can be realized through the bounty of nature. The Kikkoman Group uses many raw materials for our products such as soybeans, wheat, vegetables, fruit, and water. They all contain the condensed power of nature. Only a healthy environment can be the starting point of “seasoning your life” because they cannot carry out their role as raw materials without the assistance of the natural environment.

Therefore, the natural environment is the base that enables the Kikkoman Group to season people’s lives in food cultures all over the world, and preserving the natural environment for food is the core position of all Kikkoman Group environmental preservation activities.

Environmental Principles

● Environmental Philosophy

The Kikkoman Group will respect the working of nature, and contribute to the realization of a society comfortable to live in through our corporate activities keeping harmony with the environment.

Commentary of Environmental Philosophy

- | | | |
|----------|---|---|
| 1 | “Respect the working of nature” means: | The Kikkoman Group looks to create an atmosphere where human life fits harmoniously within the natural world. |
| 2 | “Our corporate activities maintaining harmony with the environment” means: | We will improve and develop our means of production and distribution to minimize our impact on the natural environment. |
| 3 | “A society comfortable to live in” means: | A society in which individuals are respected and emotional richness is valued within a healthy natural environment. |

● Action Guidelines

The Kikkoman Group acts on the following guidelines with enthusiasm and creativity to achieve the goals of our Environmental Philosophy.

- 1** Every one of us will aim to remain in harmony with the natural environment when performing our duties across all sectors (development, procurement, production, sales, and support).
- 2** In addition to observing standard laws, we will formulate and observe our own Company rules and regulations related to environmental protection.
- 3** As responsible members of society, we will actively participate in efforts to preserve the natural environment in our local communities.
- 4** We will study and deepen our understanding of the natural environment.
- 5** We will think and act from a global point of view.

Medium-Term Environmental Policy

A healthy and rich natural environment allows the Kikkoman Group to realize our corporate slogan.

To realize the Kikkoman Group's corporate slogan, "seasoning your life," which suggests that, as the Group seasons and enriches your food, we also bring fulfillment to life as a whole, the natural environment, where raw materials for the Kikkoman Group's products grow as a natural blessing, and should be healthy and rich enough to fully exhibit our capacity.

The Kikkoman Group preserves the "natural environment for food."

Since healthy and rich nature is the base that enables the Kikkoman Group to realize a happy food culture around the world, "preserving the natural environment for food" is the Group's core position of our environmental preservation activities.

Two approaches to "preserve the natural environment for food"

The Kikkoman Group will take action with two approaches to "Preserve the natural environment for food."

1. Conduct environmental preservation activities by setting specific targets.
2. Emphasize the importance of environmental preservation activities to encourage active participation by all.

Practical activities to "preserve the natural environment for food"

The Kikkoman Group has set three concrete goals for its practical activities as follows:

1. To realize a low carbon society to protect the food environment against global warming.
2. To realize a recycling based society to effectively use food resources.
3. To realize a symbiotic society to preserve the sources of the food environment.

● Medium-Term Environmental Goals (2018–2020)

| Goal | Objective | Target |
|-------------------------|--|--|
| Low Carbon Society | Reduce CO ₂ emissions per unit of production at the domestic manufacturing divisions. | 1. Reduce CO ₂ emissions per unit of production by 4% or more 2. Energy-saving assessment/measures at major factories 3. Research on utilizing renewable energies |
| | Reduce CO ₂ emissions at the domestic sales and back-office divisions. | 1. Reduce CO ₂ emissions by 3% or more |
| | Reduce CO ₂ emissions per unit of production at the major overseas manufacturing divisions. | 1. Reduce CO ₂ emissions per unit of production by 3% or more |
| Symbiotic Society | Reduce water consumption. | 1. Reduce water consumption per unit of production at domestic manufacturing divisions by 6% or more 2. Consume less water per unit of production than the previous fiscal year at major overseas manufacturing divisions |
| | Preserve water environment. | 1. Aim for reducing wastewater BOD to less than 8 mg/ℓ, or COD to less than 5 mg/ℓ |
| | Promote sustainable procurement. | 1. Development of environment-friendly procurement policy and implementation |
| Recycling Based Society | Reduce food loss. | 1. Promoting reduction of product waste 2. Elimination of waste from production problems at domestic and major overseas manufacturing divisions |
| | Improve the recycling rate of the waste and byproducts at the domestic and major overseas manufacturing divisions. | 1. 100% resource recycling rate |
| | Reduce environmental load in containers and packaging. | 1. Research and development on environmentally conscious containers and packaging as well as reducing weight of containers and packaging materials |

The Kikkoman Group Code of Conduct

The Kikkoman Group Code of Conduct, which commits Kikkoman employees to contribute to the development of society by fulfilling their work responsibilities with a sense of ethics and mission, consists of six principles: Securing of safety and symbiosis with the global environment, Business activities with fair and free competition, Business information disclosure and promotion of communication, Respect for human rights and establishment of a happy working environment, Observation of laws and regulations in Japan and abroad and maintenance of social order, and a Positive social action program. In an effort to ensure that the Code is well understood and thoroughly practiced throughout the Group, Kikkoman Corp. has issued English, Chinese, German, French, Dutch, Spanish, Russian, Italian, Portuguese, Korean, and Thai editions.

The Kikkoman Group Corporate Ethics Committee and Corporate Ethics Hotline

The Kikkoman Group Corporate Ethics Committee

The Kikkoman Group Corporate Ethics Committee was formed to ensure that the Kikkoman Group Code of Conduct is put into practice. With a total of six members including two outside experts such as outside lawyers as well as a director and officers from Kikkoman Corp., the Committee has overall responsibility for studying and implementing policies related to compliance. During FY2019, the Committee held meetings a total of 12 times. Additionally, Committee members met with standing auditors to exchange information once in each half of the fiscal year.

Every two years, the Kikkoman Group Corporate Ethics Committee conducts an internal survey for employees including temporary staff working at the Group companies in Japan. The purpose of this survey was to measure awareness of the Kikkoman Group Code of Conduct and the Group Corporate Ethics Hotline as well as to determine whether any issues are present. Conditions at each company were

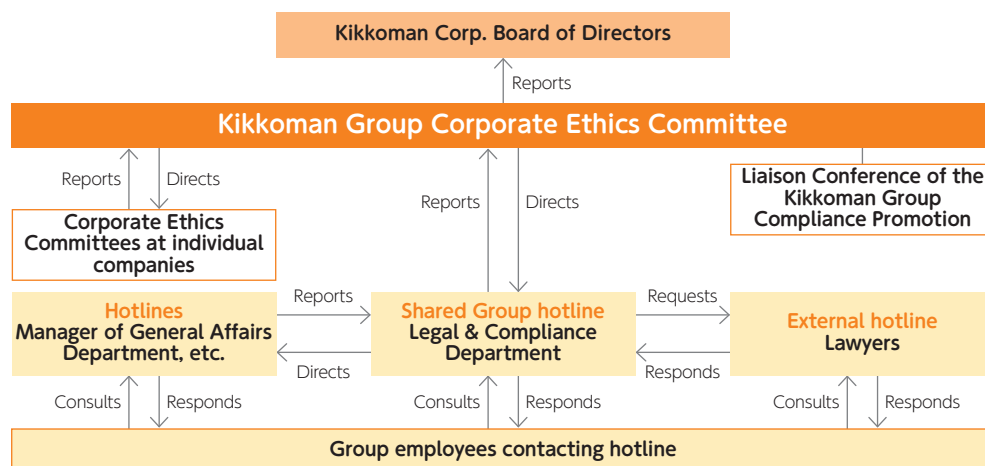
assessed, and substantive responses were given to individual issues.

The Kikkoman Group Corporate Ethics Hotline

The Kikkoman Group has established a Group Corporate Ethics Hotline and made it available for all employees of the Group companies in Japan. To raise awareness, this hotline is repeatedly announced to employees through individual companies' internal notices, Group newsletters, and training sessions. We have worked to expand the system by opening the hotline up to use by part-time and temporary employees starting in FY2008 and by all Group company employees in Japan following our transition to a holding company-based organization in October 2009.

The Group Corporate Ethics Hotline consists of an external hotline that is managed by two outside lawyers, a shared Group hotline that is managed by Kikkoman Corp.'s Legal & Compliance Department, and hotlines at individual companies that are set up as needed. Reports are received via a dedicated phone line, email, and a dedicated post office box. When the office receives a report, an internal investigation is conducted, corrective measures taken, and feedback provided to the individual

● Group Corporate Ethics Hotline



who initiated the report. The Corporate Ethics Committee Regulation stipulates protection for whistleblowers against any backlash or disadvantage that might result from submission of a report. During FY2019, the Group Corporate Ethics Hotline received 15 calls and dealt with them appropriately.

Tax

The Kikkoman Group recognizes that the proper payment of taxes in the countries and regions where we operate has important implications for the fulfillment of our responsibilities as a corporate citizen, in addition to contributing to the sound development of the society. Based on this belief, we strictly observe the relevant tax-related laws and regulations as well as the spirit of the law in these countries.

Efforts Accompanying the Globalization of Business

With the globalization of the Kikkoman Group's business, intra-group transactions in different countries and regions are also increasing. The Group holds discussions whenever necessary with the tax authorities and other

relevant parties in each country regarding the transfer pricing that arises from these transactions. In addition to accurately reporting the Group's business transactions, we exchange information with a focus on fairness, and promote efforts aimed at the proper payment of taxes. We have established a system for handling important matters related to the payment of taxes under which the CFO reports to the Board of Directors as appropriate, and instructions can be received from the Board of Directors. Furthermore, the Group does not engage in the systematic utilization of tax havens outside the countries in which we operate.

Disclosure of Information on Corporation Taxes, etc.

Information on the Kikkoman Group's corporation taxes, etc. is disclosed in the Company website.* In FY2019, the total corporation tax on the Group's net sales of ¥453,565 million was ¥3,216 million. The effective tax rate was 30.7%.

* Factbook Business Information FY2019:

<https://www.kikkoman.com/finance/library/factbook/index.html>

Basic Approach

The Kikkoman Group is working to create work environments where each individual employee feels motivated and exercises his full abilities. By doing so, we will realize our Management Principles. One of the main management resources of the Global Vision 2030 is human resources. We continuously review and improve our systems, organizations, and work styles to empower our employees to create value.

Nurturing Better Work Environment

To support and encourage employee efforts to achieve a healthy balance between rewarding work and fulfilling private lives, Kikkoman has implemented a set of Company-developed support programs designed to create an environment whereby employees can make the most of their abilities in a healthy and vital manner. We introduced childcare leave 10 years before its enactment in law and family care leave 20 years before its enactment in law.

Safe and Healthy Work Environment

Kikkoman believes that providing a safe and pleasant work environment for employees is a fundamental principle of corporate management. Accordingly, Kikkoman's Safety and Health Committee, made up of labor and management representatives, plays a central role in implementing our occupational safety and health management system (OSHMS).

Promoting Safety and Health Activities

Kikkoman has set up the Central Safety and Health Committee to review and determine policies and key objectives for Companywide safety and health initiatives, and our decisions are made known throughout Kikkoman. Daily safety and health activities are undertaken through local safety and health committees. In addition, monitoring teams consisting of labor and management representatives conduct periodic monitoring inspections at both the central and local levels, and Kikkoman works to assess the causes of safety and health risks and take corrective action.

In FY2019, there were three minor accidents, one accident resulting in a work stoppage, and 14 accidents that caused minor injuries. We remain committed to strengthening efforts to eliminate accidents by applying risk assessment practices Companywide. To further improve the Group's Safety and Health standards, the Group held two joint meetings where the domestic affiliates discussed and shared safety and health issues. Through these efforts, the Group is working to prevent future accidents.

Interview

We empower our employees to improve our corporate value.

At the Kikkoman Group, our fundamental approach to employees is to communicate with each individual employee and cherish them. There are more than 7,000 Group employees in total, but each Group company is not so big; yet, we place great importance in having personal relationships between management and employees. We care for each individual employee and work to create workplaces where employees can fully demonstrate their abilities. As part of our efforts, we have implemented initiatives such as skill development programs and attempt to create safe work environments where our employees can feel motivated.

Our goal in human resource development is to help our employees become professionals who have expertise, proactive attitudes, and skills to fulfill needs inside and outside all Group companies. In addition, when it comes to safety, both management and employees have worked together to improve the working conditions.

Moving forward, diversity will be more important in many ways. We will create work environments where employees with different backgrounds can demonstrate their full capabilities, and this will lead us to improve our corporate value.



Tsuyoshi Matsuzaki
Executive Corporate Officer
Chief Human Resource Officer
General Manager
Human Resources Department
Kikkoman Corporation

Efforts by the Group Companies Overseas

The Group is working on improving the safety and health systems at our Group companies overseas. Our soy sauce factories in the United States, the Netherlands, and Singapore form their respective Safety and Health Committee and strive to improve the effectiveness of the safety and health systems.

All of our Group companies overseas provide lectures and/or training sessions regarding safety and health as well as use proper protectionary measures while performing job functions. Affiliates share accident reports with the Foreign Administration Department at Kikkoman Corp. to avoid repeating similar accidents.

○ Shokuiku (Food Education) and Food Culture

Shokuiku (Food Education)

Basic Approach

The Kikkoman Group considers *Shokuiku* (food education) the special responsibility of companies involved with food and food products. Since we announced our “Commitment to *Shokuiku*” in May 2005, we have developed a program integrated throughout our business based on our “*Shokuiku* Framework.”

The Philosophy Referred to as “Kikkoman’s Three Wishes”

- Eating well nourishes the mind. We wish to nourish the mind with good food.
- Good food makes good health. We wish good health to all, through good eating.
- A smile shared over a meal endures forever. We wish to share and exchange the joy of food worldwide.



Shokuiku Promotion Policies | Shokuiku (Food Education)

- 1 For families and children, it means:**
well-balanced, nutritious homemade food; healthy growth, based on regular family meals where food itself is part of the family conversation; sharing good dietary rules via product labels, advertising, and other means; and encouraging Kikkoman Group employees and families to have food-centered lives making the best use of their family meals for better communication.
- 2 In Japanese dietary culture, it means:**
studying and developing our traditional food culture based on our experience of international food culture exchange; reasserting the positive aspects of the rice-centered diet in preventing lifestyle-related diseases and adapting to lifestyle changes; and enriching people’s lives through communal meals.



Shokuiku Activities

Kikkoman’s
Shokuiku
Commitment
Expression of
Corporate
Attitude

Food Culture

Kikkoman strives to promote the succession and development of Japanese and world food cultures through lectures, cooking seminars, and the operation of food-related facilities.

Kikkoman Institute for International Food Culture

The Kikkoman Institute for International Food Culture works mainly on the historical research of fermented seasonings and soy sauce from cultural and social aspects, as well as the collection and publication of food-related information.



Food Culture and Cooking Workshops

At Kikkoman's Tokyo Head Office's KCC Hall, Kikkoman holds workshops in the form of lectures, demonstrations, and tastings featuring culinary experts, chefs, and other food professionals as instructors. Contents include multiple genres such as Japanese food culture and cuisine, world food culture and cuisine, and food and health.

Cooking Workshops around the World

The Kikkoman Group's sales companies overseas hold a number of cooking workshops mainly for local chefs. Through our workshops, we give lectures not only about the cooking methods of Japanese food but also the proper handling of raw fish and hygiene management. These are essential when cooking Japanese food, and we work to spread information on delicious and safe Japanese food.



Our cooking workshop in Bulgaria



Kikkoman Corporation

Noda Head Office
250 Noda, Noda-shi, Chiba 278-8601, Japan
Tokyo Head Office
2-1-1 Nishi-Shimbashi, Minato-ku, Tokyo 105-0003, Japan

<https://www.kikkoman.com/en/>