

Business Performance Presentation  
for the Six-Month Period Ended September 30, 2020

**First Six Months of Fiscal 2021**

**Kikkoman Corporation**

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Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

## I. Major consolidated performance indicators

Consolidated Results		Six months ended September 30, 2018	Six months ended September 30, 2019	Six months ended September 30, 2020	2019.3 Actual	2020.3 Actual	2021.3 Forecast
Net Sales	millions of yen	226,099	231,624	227,522	453,565	468,616	463,800
YoY Change	%	5.4	2.4	(1.8)	5.3	3.3	(1.0)
Operating Profit	millions of yen	20,068	20,986	21,250	38,417	39,826	39,500
(Operating Profit Margin)	%	8.9	9.1	9.3	8.5	8.5	8.5
YoY Change	%	5.2	4.6	1.3	5.2	3.7	(0.8)
Ordinary Profit	millions of yen	19,998	21,554	21,127	37,925	39,078	39,100
(Ordinary Profit Margin)	%	8.8	9.3	9.3	8.4	8.3	8.4
YoY Change	%	6.1	7.8	(2.0)	5.4	3.0	0.1
Profit Attributable to Owners of Parent	millions of yen	14,333	15,289	14,620	25,992	26,595	26,600
(Ratio of Profit Attributable to Owners of Parent to Net Sales)	%	6.3	6.6	6.4	5.7	5.7	5.7
YoY Change	%	19.0	6.7	(4.4)	9.0	2.3	0.0
Net Assets per Share	yen	-	-	-	1,382.60	1,419.12	-
Earnings per Share	yen	74.66	79.64	76.16	135.39	138.53	138.56
Diluted Earnings per Share	yen	-	-	-	-	-	-
Cash Dividends per Share	yen	-	-	-	41.00	42.00	42.00
Dividend Payout Ratio (Consolidated)	%	-	-	-	30.3	30.3	30.3
Total Net Assets	millions of yen	272,731	273,804	287,496	270,451	277,757	-
Shareholders' Equity	millions of yen	267,671	268,697	282,305	265,428	272,434	-
Total Assets	millions of yen	361,290	377,171	391,448	362,119	387,329	-
Shareholders' Equity Ratio	%	74.1	71.2	72.1	73.3	70.3	-
D/E Ratio	%	8.1	7.6	7.1	8.2	8.1	-
Dividend on Equity	%	-	-	-	3.1	3.0	-
Return on Equity	%	5.6	5.7	5.3	10.1	9.9	-
Ordinary Profit to Total Assets	%	5.7	5.8	5.4	10.7	10.4	-
Share Price as of Term-end	yen	6,760	5,160	5,820	5,430	4,605	-
PER	times	-	-	-	40.1	33.2	-
Cash Flows From Operating Activities	millions of yen	16,885	19,275	27,049	37,023	39,654	-
Cash Flows From Investing Activities	millions of yen	(13,351)	(17,222)	(9,270)	(25,698)	(29,229)	-
Cash Flows From Financing Activities	millions of yen	(3,341)	(5,582)	(7,599)	(7,041)	(9,146)	-
Term-end Cash and Cash Equivalents	millions of yen	23,991	23,432	38,049	27,509	28,103	-
Free Cash Flows	millions of yen	3,702	4,944	17,830	10,300	13,816	-
Free Cash Flows per Share	yen	19.29	25.76	92.88	53.65	71.97	-
Interest-bearing Debt	millions of yen	21,556	20,525	20,171	21,742	22,154	-
Capital Expenditures	millions of yen	12,793	12,768	7,639	28,346	27,464	16,400
Depreciation and Amortization	millions of yen	6,459	8,080	8,737	13,258	16,787	17,600
R&D Costs	millions of yen	1,818	1,929	2,240	3,816	4,373	-
Net Financial Income (Loss)	millions of yen	743	443	411	1,232	772	-
Average Term Exchange Rate	yen/US\$	110.07	109.00	106.68	110.69	109.10	105.44
No. of Employees	people	7,091	7,381	7,620	7,100	7,376	-
No. of Shares Issued and Outstanding at Term-end	thousand	191,979	191,975	191,973	191,977	191,974	-

(Notes) 1. Net sales do not include consumption and other taxes.

2. Free cash flows = Cash flows from operating activities – Purchase of property, plant, equipment and intangible assets  
+ Sales of property, plant, equipment and intangible assets

3. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.

4. Net financial income = Interest and dividend income – Interest expense

5. Shareholders' equity is computed by subtracting subscription rights to shares and non-controlling interests from net assets.

6. D/E ratio = Interest-bearing debt / Shareholders' equity

7. No. of shares issued and outstanding at term-end is computed, excluding treasury share.

8. Depreciation and Amortization do not include the amortization of goodwill.

9. Effective from the beginning of fiscal year ended March 31, 2019, "Partial Amendments to Accounting Standard for Tax Effect Accounting" are applied.

10. Effective from the beginning of the fiscal year ended March 31, 2020, overseas subsidiaries applied IFRS 16 "Leases" and ASU 2016-02 and recorded all leases on balance sheets, in principle. Consequently, the figures reflect the application of these accounting standards.

## II. Business performance

### 1. Scope of consolidation and application of the equity method and exchange rates

#### [Scope of consolidation]

Comparison with the same period of the previous year

	2020.9 Actual	2019.9 Actual	Change	Particulars
Consolidated subsidiaries	60	60	0	+ DEL MONTE (GUANGZHOU) TRADING CO., LTD. + JFC TAIPEI CO., LTD. - NUTRIGOLD SW LIMITED - NUTRITIONAL THERAPEUTICS, INC.
Equity-method unconsolidated subsidiaries and affiliates	2	2	0	

Comparison with the fiscal year ended March 31, 2020

	2020.9 Actual	2020.3 Actual	Change	Particulars
Consolidated subsidiaries	60	59	1	+ DEL MONTE (GUANGZHOU) TRADING CO., LTD. + JFC TAIPEI CO., LTD. - NUTRITIONAL THERAPEUTICS, INC.
Equity-method unconsolidated subsidiaries and affiliates	2	2	0	

#### [Exchange rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (20.4-20.9)	End of term (20.9)	Period average (19.4-19.9)	End of term (20.3)	Period average	%	End of term	%
US\$	106.68	105.80	109.00	108.83	(2.32)	97.9	(3.03)	97.2
EURO	121.36	124.17	121.43	119.55	(0.07)	99.9	4.62	103.9
S\$	76.63	77.30	79.56	76.37	(2.93)	96.3	0.93	101.2
A\$	72.79	75.49	75.30	66.09	(2.51)	96.7	9.40	114.2

## 2. Consolidated segment information

Net sales

¥ million

		2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,658	24,682	(1,023)	95.9	(1,023)	95.9
	Food Products	30,898	31,552	(653)	97.9	(653)	97.9
	Portion accounted for by soy sauce derivative products	20,009	20,151	(142)	99.3	(142)	99.3
	Beverages	30,767	30,319	447	101.5	447	101.5
	Portion accounted for by soy milk beverages	22,060	21,390	669	103.1	669	103.1
	Liquor and Wine	4,209	5,136	(927)	82.0	(927)	82.0
	Eliminations	(81)	(90)	8	-	8	-
	Foods—Manufacturing and Sales	89,453	91,600	(2,147)	97.7	(2,147)	97.7
	Others	10,474	10,635	(160)	98.5	(160)	98.5
	Eliminations	(6,132)	(6,359)	226	-	226	-
Total		93,795	95,876	(2,081)	97.8	(2,081)	97.8
Overseas	Soy Sauce	41,120	38,745	2,374	106.1	3,123	108.1
	Del Monte	2,890	2,739	150	105.5	237	108.7
	Other Foods	6,042	6,040	1	100.0	132	102.2
	Foods—Manufacturing and Sales	50,052	47,525	2,527	105.3	3,493	107.4
	Foods—Wholesale	92,149	96,463	(4,314)	95.5	(2,343)	97.6
	Eliminations	(6,265)	(6,443)	178	-	72	-
Total		135,936	137,546	(1,609)	98.8	1,222	100.9
Kikkoman (Holding Company)		10,046	9,590	455	104.7	455	104.7
Eliminations		(12,255)	(11,389)	(866)	-	(866)	-
Consolidated Total		227,522	231,624	(4,101)	98.2	(1,269)	99.5

Operating profit

		2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,828	6,577	(748)	88.6	(748)	88.6
	Others	831	916	(84)	90.8	(84)	90.8
	Total	6,673	7,509	(835)	88.9	(835)	88.9
Overseas	Foods—Manufacturing and Sales	10,722	9,759	963	109.9	1,175	112.0
	Foods—Wholesale	4,591	4,495	96	102.1	248	105.5
	Total	15,205	14,095	1,109	107.9	1,482	110.5
Kikkoman (Holding Company)		3,975	3,580	394	111.0	394	111.0
Eliminations		(4,604)	(4,199)	(405)	-	(383)	-
Consolidated Total		21,250	20,986	263	101.3	658	103.1
Ordinary Profit		21,127	21,554	(427)	98.0	(49)	99.8
Profit before Income Taxes		20,757	21,540	(782)	96.4	(404)	98.1
Profit Attributable to Owners of Parent		14,620	15,289	(668)	95.6	(389)	97.5

### 3. Consolidated segment information in Japan

Net sales

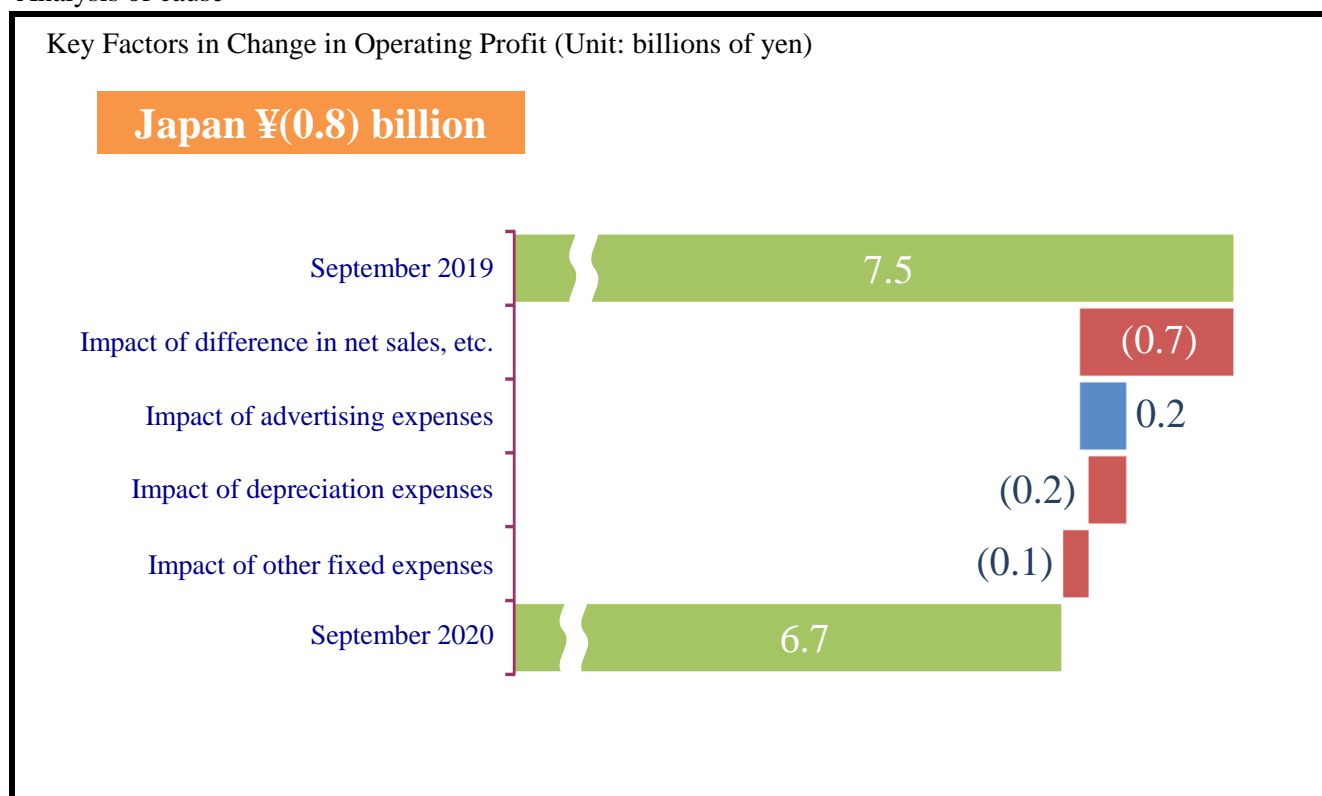
¥ million

		2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,658	24,682	(1,023)	95.9	(1,023)	95.9
	Food Products	30,898	31,552	(653)	97.9	(653)	97.9
	Portion accounted for by soy sauce derivative products	20,009	20,151	(142)	99.3	(142)	99.3
	Beverages	30,767	30,319	447	101.5	447	101.5
	Portion accounted for by soy milk beverages	22,060	21,390	669	103.1	669	103.1
	Liquor and Wine	4,209	5,136	(927)	82.0	(927)	82.0
	Eliminations	(81)	(90)	8	-	8	-
	Foods—Manufacturing and Sales	89,453	91,600	(2,147)	97.7	(2,147)	97.7
	Others	10,474	10,635	(160)	98.5	(160)	98.5
	Eliminations	(6,132)	(6,359)	226	-	226	-
Total		93,795	95,876	(2,081)	97.8	(2,081)	97.8

Operating profit

		2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,828	6,577	(748)	88.6	(748)	88.6
	Others	831	916	(84)	90.8	(84)	90.8
	Total	6,673	7,509	(835)	88.9	(835)	88.9

Analysis of cause



#### 4. Consolidated segment information overseas

Net sales

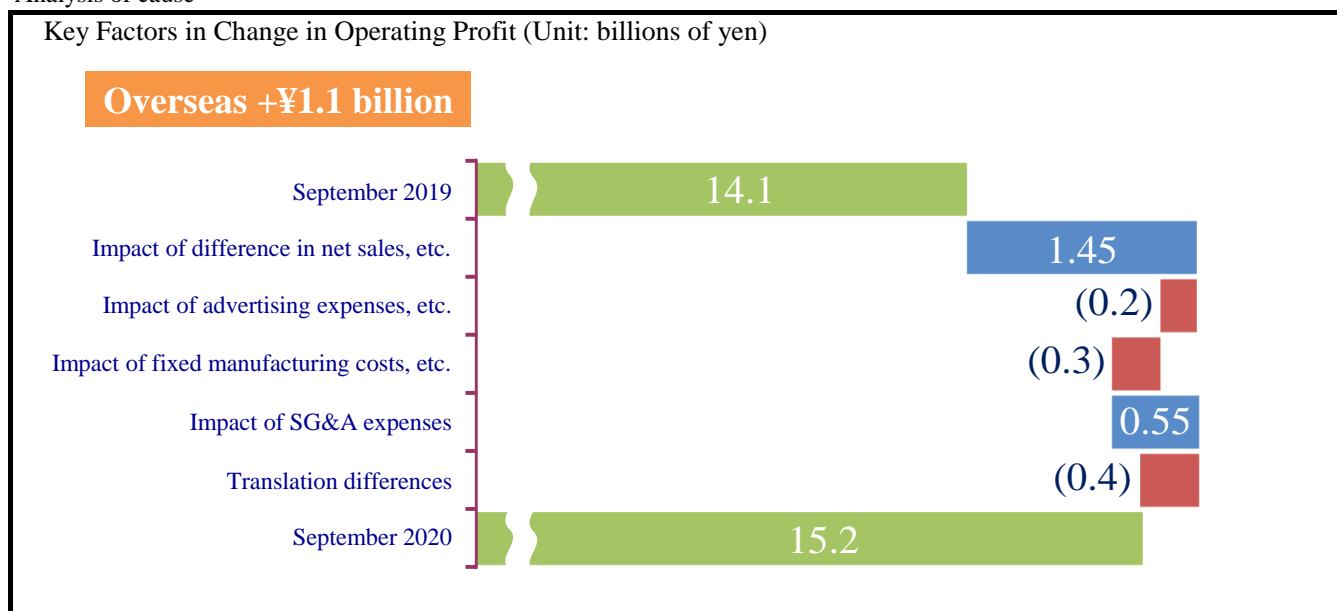
¥ million

			2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	25,959	24,929	1,030	104.1	1,594	106.4
		Other Foods	6,042	6,040	1	100.0	132	102.2
		Foods—Manufacturing and Sales	32,002	30,970	1,031	103.3	1,727	105.6
		Foods—Wholesale	69,832	75,137	(5,305)	92.9	(3,683)	95.1
		Eliminations	(4,169)	(4,418)	249	-	158	-
	Total		97,664	101,689	(4,024)	96.0	(1,797)	98.2
	Europe	Foods—Manufacturing and Sales	7,738	6,235	1,503	124.1	1,507	124.2
		Foods—Wholesale	9,015	10,257	(1,241)	87.9	(1,142)	88.9
		Eliminations	(1,295)	(1,239)	(55)	-	(56)	-
	Total		15,459	15,252	206	101.4	309	102.0
	Asia & Oceania	Soy Sauce	6,836	7,186	(349)	95.1	(150)	97.9
		Del Monte	2,890	2,739	150	105.5	237	108.7
		Foods—Manufacturing and Sales	9,726	9,925	(198)	98.0	86	100.9
		Foods—Wholesale	9,744	9,383	360	103.8	620	106.6
		Eliminations	(119)	(157)	38	-	34	-
	Total		19,351	19,151	200	101.0	741	103.9
	Others		20,472	19,950	521	102.6	521	102.6
Eliminations		(17,011)	(18,498)	1,486	-	1,448	-	
Total		135,936	137,546	(1,609)	98.8	1,222	100.9	

Operating profit

			2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	6,628	6,430	197	103.1	344	105.3
		Foods—Wholesale	3,439	3,281	158	104.8	241	107.3
		Total	9,925	9,555	370	103.9	597	106.3
	Europe	Foods—Manufacturing and Sales	2,576	1,864	711	138.2	725	138.9
		Foods—Wholesale	244	381	(137)	64.0	(124)	67.4
	Total		2,852	2,240	612	127.3	645	128.8
	Asia & Oceania	Foods—Manufacturing and Sales	1,199	1,168	31	102.7	79	106.8
		Foods—Wholesale	215	146	68	146.7	73	150.0
	Total		1,414	1,320	94	107.1	150	111.4
	Others		1,002	1,036	(34)	96.7	(34)	96.7
Total		15,205	14,095	1,109	107.9	1,482	110.5	

Analysis of cause



## 5. Non-operating income (expenses) and extraordinary income (loss)

[Consolidated total]

¥ million

	2020.9 Actual	2019.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating profit	21,250	20,986	263	101.3	658	103.1
Interest income (expenses) and dividends income	411	443	(31)	92.8	(34)	92.2
Equity in earnings (loss) of affiliates	80	111	(31)	72.0	(31)	72.0
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	780	957	(177)	81.5	(174)	81.7
Other	(1,395)	(944)	(451)	-	(467)	-
Total non-operating income (expenses)	(123)	568	(691)	-	(707)	-
Ordinary profit	21,127	21,554	(427)	98.0	(49)	99.8
Gain on sales of property, plant and equipment	51	-	51		51	
Gain on sales of investment securities	805	148	656		656	
Total extraordinary income	856	148	707	575.6	707	575.6
Impairment loss on non-current assets	1,170	-	1,170		1,170	
Loss on retirement of non-current assets	33	162	(129)		(129)	
Loss on valuation of investment securities	21	-	21		21	
Total extraordinary loss	1,225	162	1,062	752.2	1,062	752.2
Total extraordinary income (loss)	(369)	(14)	(355)	-	(355)	-
Profit before income taxes	20,757	21,540	(782)	96.4	(404)	98.1
Income taxes	5,899	6,012	(112)	98.1	(16)	99.7
Profit	14,857	15,528	(670)	95.7	(388)	97.5
Profit attributable to non-controlling interests	236	239	(2)	99.1		100.3
Profit attributable to owners of parent	14,620	15,289	(668)	95.6	(389)	97.5

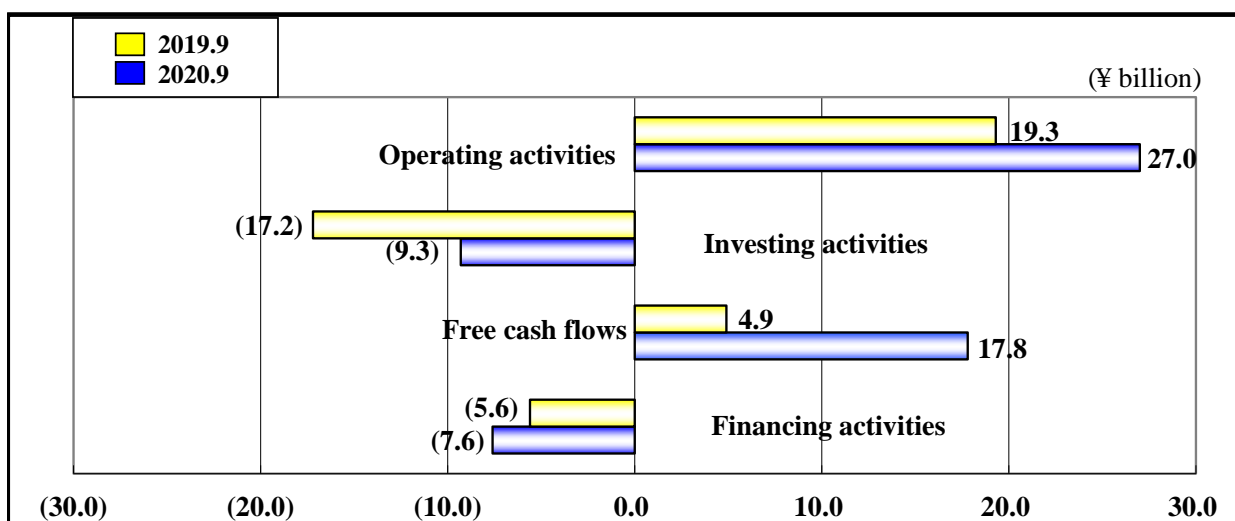


## 6. Consolidated balance sheets

As of September 30, 2020 (Compared with 2020.3)

Total Asset	=	391,448	+4,119	(¥ million)
		Translation Difference		
			(1,005)	US\$ 105.80 (3.03)
				EUR 124.17 +4.62
		Actual Difference		
			+5,124	
<b>Current assets</b>		<b>+6,121</b>	<b>Liabilities</b>	<b>(5,583)</b>
Cash and deposits		+10,188	Interest-bearing debt	(1,990)
Notes and accounts receivable-trade		(2,675)	Notes and accounts payable-trade/ Accounts payable-other	(4,166)
Inventories		(1,159)	Income taxes payable	+387
Other		(233)	Net defined benefit liability	(1,151)
			Deferred tax liabilities	+443
<b>Non-current assets</b>		<b>(996)</b>	Lease obligations	(386)
Property, plant and equipment		(2,257)	Other	+1,280
[Tangible lease assets		(714) ]	<b>Net assets</b>	<b>+10,708</b>
Intangible assets		(441)	Retained earnings	+10,796
[Goodwill		(286) ]	Valuation difference on available-for-sale securities	+493
Investments and other assets		+1,702	Foreign currency translation adjustment	(1,799)
[Investment securities		+993 ]	Non-controlling interests	(127)
[Net defined benefit asset		+952 ]	Other	+1,345

## 7. Consolidated statements of cash flows



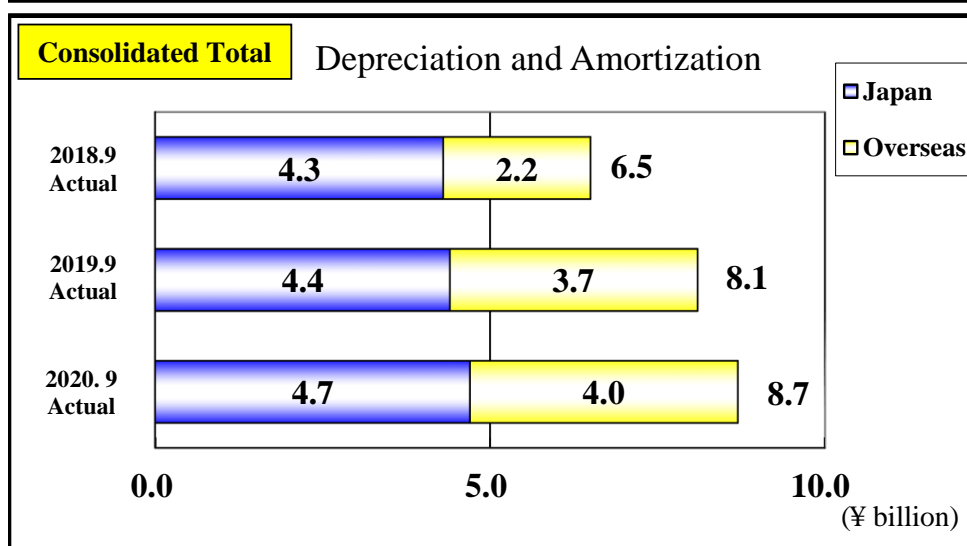
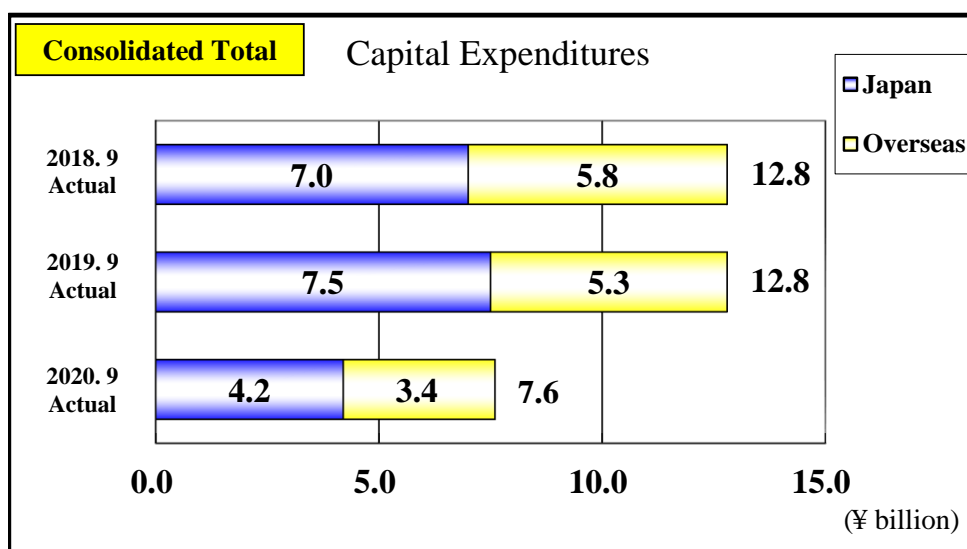
### Consolidated statements of cash flows

¥ million

	2020.9 Actual	2019.9 Actual	Change increase (decrease)
	Amount	Amount	Amount
<b>I Cash flows from operating activities</b>	27,049	19,275	7,774
Profit before income taxes	20,757	21,540	(782)
Depreciation and amortization	8,736	8,079	656
Impairment loss on non-current assets	1,170	—	1,170
Increase (decrease) in provision for directors' retirement	(34)	12	(47)
Increase (decrease) in net defined benefit liability	(320)	(599)	279
Interest and dividends income / Interest expenses	(411)	(443)	31
Equity in (earnings) losses of affiliates	(80)	(111)	31
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	140	262	(122)
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	(783)	(148)	(634)
Decrease (increase) in notes and accounts receivable-trade/ Increase (decrease) in notes and accounts payable-trade	1,684	1,054	629
Decrease (increase) in inventories	1,712	(1,460)	3,173
Other, net	210	(3,196)	3,407
(Subtotal)	32,782	24,989	7,793
Interest and dividends received / Interest expenses paid	423	468	(44)
Income taxes paid	(6,157)	(6,183)	25
<b>II Cash flows from investing activities</b>	(9,270)	(17,222)	7,952
Purchase of property, plant and equipment	(8,762)	(13,819)	5,056
Proceeds from sales of property, plant and equipment	89	21	68
Purchase of intangible assets	(559)	(532)	(27)
Purchase of investment securities	(773)	(3,293)	2,520
Proceeds from sales of investment securities	920	150	769
Payments of loans receivable	(399)	(547)	147
Collection of loans receivable	188	321	(132)
Other, net	27	477	(449)
<b>III Cash flows from financing activities</b>	(7,599)	(5,582)	(2,017)
Net increase (decrease) in loans payable	(1,990)	(54)	(1,936)
Repayments of lease obligations	(1,433)	(1,261)	(171)
Purchase of treasury stock	(17)	(6)	(10)
Cash dividends paid (including non-controlling shareholders)	(4,158)	(4,257)	99
Other, net	0	(1)	1
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	(234)	(683)	449
<b>V Net increase (decrease) in cash and cash equivalents</b>	9,945	(4,212)	14,158
Free cash flows	17,830	4,944	12,885

\* Free cash flows = cash flows from operating activities – purchase of non-current assets + proceeds from sales of non-current assets

## 8. Capital expenditures, depreciation and amortization



Capital expenditures (including intangible assets) (¥ million)

	Consolidated	Japan	Overseas
2018.9 Actual	12,793	6,955	5,837
2019.9 Actual	12,768	7,456	5,312
2020.9 Actual	7,639	4,208	3,431

Depreciation and amortization (including intangible assets)

	Consolidated	Japan	Overseas
2018.9 Actual	6,459	4,264	2,195
2019.9 Actual	8,080	4,406	3,674
2020.9 Actual	8,737	4,741	3,996

Note 1: Depreciation and amortization do not include the amortization of goodwill.

Note 2: Effective from the previous fiscal year, overseas subsidiaries applied IFRS 16 “Leases” and ASU 2016-02 and recorded all leases on balance sheets, in principle. Consequently, ¥942 million and ¥1,426 million are included, respectively, in the aforementioned actual amount of capital expenditures and that of depreciation and amortization for the six-month period ended September 2019, and ¥856 million and ¥1,492 million are reflected similarly in capital expenditures and depreciation and amortization for the six-month period ended September 2020.

### III. Forecast of business performance

#### 1. Forecast of consolidated business performance (full year) (Compared with fiscal 2020 actual)

Net sales

¥ million

		Fiscal 2021 Forecast	Fiscal 2020 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,062	49,662	(1,600)	96.8	(1,600)	96.8
	Food Products	61,793	62,046	(253)	99.6	(253)	99.6
	Portion accounted for by soy sauce derivative products	39,110	39,039	70	100.2	70	100.2
	Beverages	58,453	57,467	985	101.7	985	101.7
	Portion accounted for by soy milk beverages	42,373	41,106	1,266	103.1	1,266	103.1
	Liquor and Wine	9,064	10,448	(1,384)	86.8	(1,384)	86.8
	Eliminations	(208)	(180)	(27)	-	(27)	-
	Foods—Manufacturing and Sales	177,164	179,444	(2,280)	98.7	(2,280)	98.7
	Others	21,391	21,341	49	100.2	49	100.2
Eliminations	(12,341)	(12,624)	283	-	283	-	
Total		186,214	188,161	(1,947)	99.0	(1,947)	99.0
Overseas	Soy Sauce	80,569	77,973	2,595	103.3	4,300	105.5
	Del Monte	6,089	6,099	(10)	99.8	213	103.5
	Other Foods	12,585	12,517	67	100.5	504	104.0
	Foods—Manufacturing and Sales	99,243	96,591	2,651	102.7	5,017	105.2
	Foods—Wholesale	194,828	200,249	(5,421)	97.3	222	100.1
	Eliminations	(12,335)	(12,718)	383	-	102	-
Total		281,736	284,122	(2,386)	99.2	5,342	101.9
Kikkoman (Holding Company)		20,006	19,208	797	104.2	797	104.2
Eliminations		(24,156)	(22,875)	(1,280)	-	(1,280)	-
Consolidated Total		463,800	468,616	(4,816)	99.0	2,911	100.6

Operating profit

		Fiscal 2021 Forecast	Fiscal 2020 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,638	11,460	(822)	92.8	(822)	92.8
	Others	1,647	1,832	(185)	89.9	(185)	89.9
	Total	12,239	13,322	(1,083)	91.9	(1,083)	91.9
Overseas	Foods—Manufacturing and Sales	19,954	19,251	702	103.7	1,140	105.9
	Foods—Wholesale	9,269	9,147	121	101.3	454	105.0
	Total	29,058	28,221	836	103.0	1,622	105.8
Kikkoman (Holding Company)		7,303	6,751	551	108.2	551	108.2
Eliminations		(9,100)	(8,468)	(631)	-	(581)	-
Consolidated Total		39,500	39,826	(326)	99.2	509	101.3
Ordinary Profit		39,100	39,078	21	100.1	794	102.0
Profit before Income Taxes		37,900	37,930	(30)	99.9	743	102.0
Profit Attributable to Owners of Parent		26,600	26,595	4	100.0	580	102.2

Exchange rate

Yen/US\$	105.44	109.10	(3.66)
Yen/EUR	122.58	121.14	1.44

## 2. Forecast of consolidated business performance in Japan (full year)

Net sales

¥ million

		Fiscal 2021 Forecast	Fiscal 2020 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,062	49,662	(1,600)	96.8	(1,600)	96.8
	Food Products	61,793	62,046	(253)	99.6	(253)	99.6
	Portion accounted for by soy sauce derivative products	39,110	39,039	70	100.2	70	100.2
	Beverages	58,453	57,467	985	101.7	985	101.7
	Portion accounted for by soy milk beverages	42,373	41,106	1,266	103.1	1,266	103.1
	Liquor and Wine	9,064	10,448	(1,384)	86.8	(1,384)	86.8
	Eliminations	(208)	(180)	(27)	-	(27)	-
	Foods—Manufacturing and Sales	177,164	179,444	(2,280)	98.7	(2,280)	98.7
Others	21,391	21,341	49	100.2	49	100.2	
Eliminations	(12,341)	(12,624)	283	-	283	-	
Total		186,214	188,161	(1,947)	99.0	(1,947)	99.0

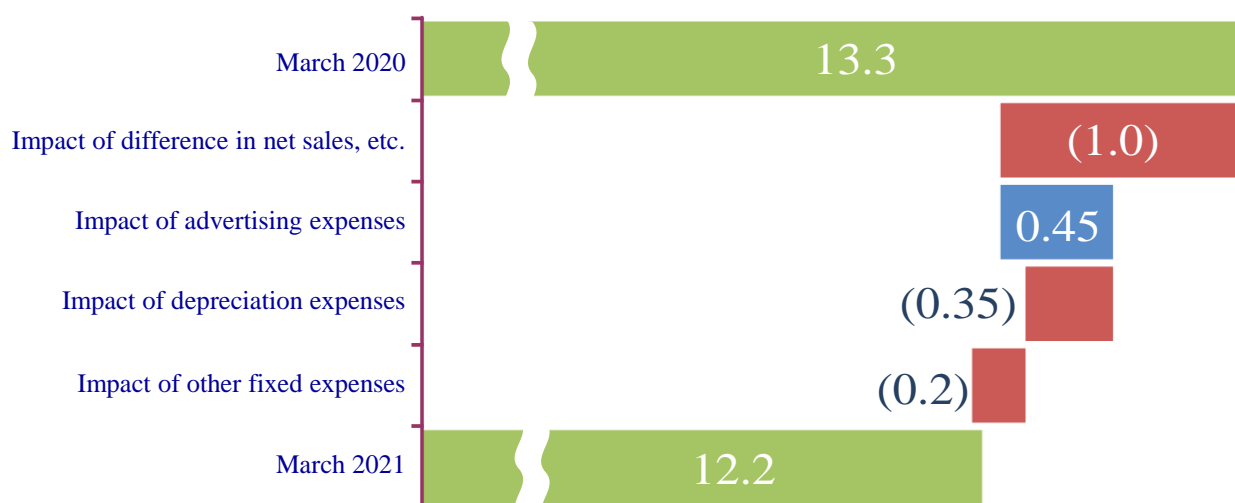
Operating profit

		Fiscal 2021 Forecast	Fiscal 2020 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,638	11,460	(822)	92.8	(822)	92.8
	Others	1,647	1,832	(185)	89.9	(185)	89.9
	Total	12,239	13,322	(1,083)	91.9	(1,083)	91.9

Analysis of cause

Key Factors in Change in Operating Profit (Unit: billions of yen)

Japan ¥(1.1) billion



### 3. Forecast of consolidated business performance overseas (full year)

Net sales

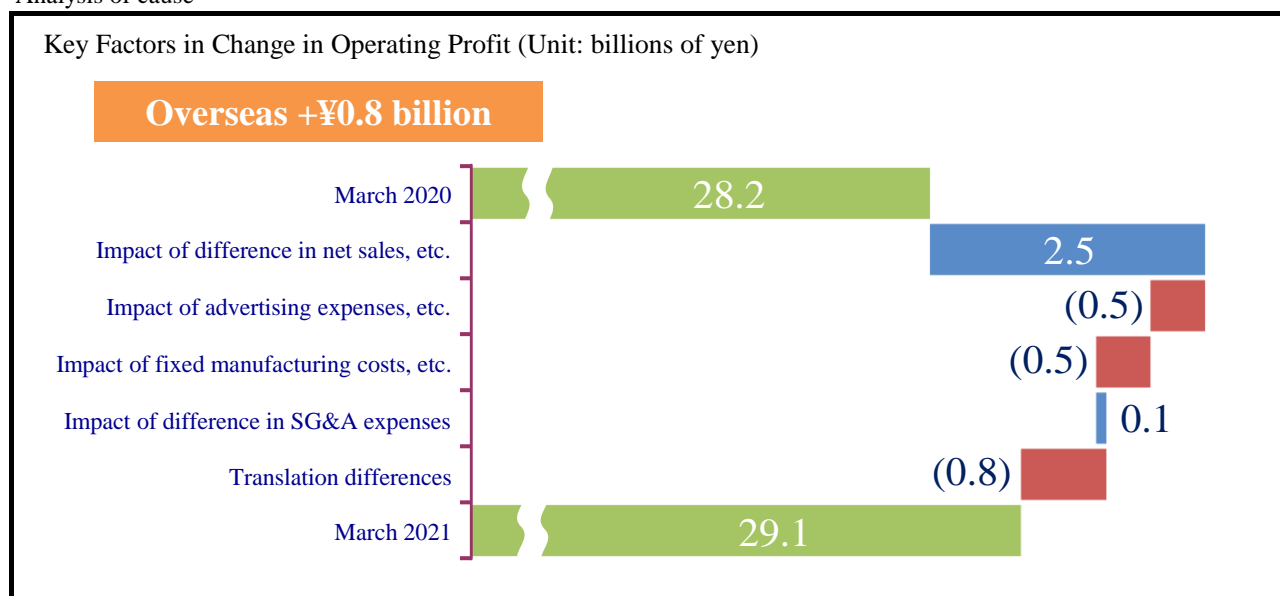
¥ million

			Fiscal 2021 Forecast	Fiscal 2020 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	49,791	49,983	(192)	99.6	1,536	103.1
		Other Foods	12,585	12,517	67	100.5	504	104.0
		Foods—Manufacturing and Sales	62,376	62,500	(124)	99.8	2,040	103.3
		Foods—Wholesale	147,826	154,368	(6,542)	95.8	(1,065)	99.3
		Eliminations	(8,020)	(8,615)	595	-	317	-
	Total		202,182	208,253	(6,071)	97.1	1,292	100.6
	Europe	Foods—Manufacturing and Sales	15,870	13,235	2,634	119.9	2,447	118.5
		Foods—Wholesale	19,804	20,697	(893)	95.7	(862)	95.8
		Eliminations	(2,669)	(2,518)	(150)	-	(119)	-
	Total		33,005	31,414	1,590	105.1	1,465	104.7
	Asia & Oceania	Soy Sauce	13,738	14,064	(326)	97.7	(127)	99.1
		Del Monte	6,089	6,099	(10)	99.8	213	103.5
		Foods—Manufacturing and Sales	19,827	20,163	(336)	98.3	86	100.4
		Foods—Wholesale	22,070	19,083	2,986	115.7	3,154	116.5
		Eliminations	(262)	(344)	82	-	78	-
	Total		41,635	38,902	2,732	107.0	3,319	108.5
	Others		41,800	42,314	(514)	98.8	(514)	98.8
Eliminations		(36,886)	(36,762)	(123)	-	(220)	-	
Total		281,736	284,122	(2,386)	99.2	5,342	101.9	

Operating profit

			Fiscal 2021 Forecast	Fiscal 2020 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	12,519	12,507	11	100.1	437	103.5
		Foods—Wholesale	6,906	6,856	49	100.7	311	104.5
		Total	19,273	19,179	93	100.5	773	104.0
	Europe	Foods—Manufacturing and Sales	4,867	3,973	893	122.5	838	121.1
		Foods—Wholesale	450	604	(154)	74.5	(140)	76.8
		Total	5,301	4,587	713	115.5	690	115.0
	Asia & Oceania	Foods—Manufacturing and Sales	2,003	2,255	(252)	88.8	(185)	91.8
		Foods—Wholesale	562	236	325	238.1	329	239.7
	Total		2,566	2,490	75	103.0	151	106.1
	Others		1,982	1,982	(0)	100.0	(0)	100.0
Total		29,058	28,221	836	103.0	1,622	105.8	

Analysis of cause



#### 4. Forecast of consolidated business performance (2nd half)

Net sales

¥ million

		Forecast for Fiscal 2021 2H	Actual performance for Fiscal 2020 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,403	24,980	(577)	97.7	(577)	97.7
	Food Products	30,894	30,494	399	101.3	399	101.3
	Portion accounted for by soy sauce derivative products	19,100	18,888	212	101.1	212	101.1
	Beverages	27,685	27,147	537	102.0	537	102.0
	Portion accounted for by soy milk beverages	20,312	19,716	596	103.0	596	103.0
	Liquor and Wine	4,854	5,311	(457)	91.4	(457)	91.4
	Eliminations	(126)	(89)	(36)	-	(36)	-
	Foods—Manufacturing and Sales	87,710	87,843	(132)	99.8	(132)	99.8
	Others	10,916	10,706	210	102.0	210	102.0
	Eliminations	(6,208)	(6,265)	56	-	56	-
Total		92,418	92,284	133	100.1	133	100.1
Overseas	Soy Sauce	39,448	39,228	220	100.6	1,176	103.0
	Del Monte	3,198	3,360	(161)	95.2	(23)	99.3
	Other Foods	6,542	6,476	65	101.0	371	105.7
	Foods—Manufacturing and Sales	49,190	49,065	124	100.3	1,524	103.1
	Foods—Wholesale	102,678	103,785	(1,107)	98.9	2,566	102.5
	Eliminations	(6,069)	(6,275)	205	-	29	-
Total		145,799	146,575	(776)	99.5	4,119	102.8
Kikkoman (Holding Company)		9,959	9,617	342	103.6	342	103.6
Eliminations		(11,900)	(11,485)	(414)	-	(414)	-
Consolidated Total		236,277	236,992	(715)	99.7	4,181	101.8

Operating profit

		Forecast for Fiscal 2021 2H	Actual performance for Fiscal 2020 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	4,809	4,882	(73)	98.5	(73)	98.5
	Others	815	916	(101)	89.0	(101)	89.0
	Total	5,565	5,812	(247)	95.7	(247)	95.7
Overseas	Foods—Manufacturing and Sales	9,231	9,491	(260)	97.3	(34)	99.6
	Foods—Wholesale	4,677	4,651	25	100.5	205	104.4
	Total	13,852	14,125	(273)	98.1	140	101.0
Kikkoman (Holding Company)		3,327	3,170	157	105.0	157	105.0
Eliminations		(4,495)	(4,268)	(226)	-	(198)	-
Consolidated Total		18,249	18,840	(590)	96.9	(148)	99.2
Ordinary Profit		17,972	17,524	448	102.6	844	104.8
Profit before Income Taxes		17,142	16,390	752	104.6	1,148	107.0
Profit Attributable to Owners of Parent		11,979	11,306	672	106.0	969	108.6

Exchange rate

Yen/US\$	104.00	109.22	(5.22)
Yen/EUR	124.00	120.80	3.20

## 5. Forecast of consolidated business performance overseas (2nd half)

Net sales

¥ million

			Forecast for Fiscal 2021 2H	Actual performance for Fiscal 2020 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	23,831	25,053	(1,222)	95.1	(58)	99.8	
		Other Foods	6,542	6,476	65	101.0	371	105.7	
		Foods—Manufacturing and Sales	30,373	31,530	(1,156)	96.3	312	101.0	
		Foods—Wholesale	77,993	79,230	(1,236)	98.4	2,617	103.3	
		Eliminations	(3,850)	(4,196)	346	-	158	-	
	Total			104,517	106,563	(2,046)	98.1	3,089	102.9
	Europe	Foods—Manufacturing and Sales	8,131	7,000	1,131	116.2	940	113.4	
		Foods—Wholesale	10,788	10,439	348	103.3	279	102.7	
		Eliminations	(1,373)	(1,278)	(95)	-	(63)	-	
	Total			17,545	16,161	1,384	108.6	1,156	107.2
	Asia & Oceania	Soy Sauce	6,901	6,877	23	100.3	23	100.3	
		Del Monte	3,198	3,360	(161)	95.2	(23)	99.3	
		Foods—Manufacturing and Sales	10,100	10,238	(138)	98.7	(0)	100.0	
		Foods—Wholesale	12,325	9,699	2,625	127.1	2,534	126.1	
		Eliminations	(142)	(187)	44	-	44	-	
	Total			22,283	19,750	2,532	112.8	2,578	113.1
	Others			21,327	22,364	(1,036)	95.4	(1,036)	95.4
	Eliminations			(19,874)	(18,264)	(1,610)	-	(1,668)	-
	Total			145,799	146,575	(776)	99.5	4,119	102.8

Operating profit

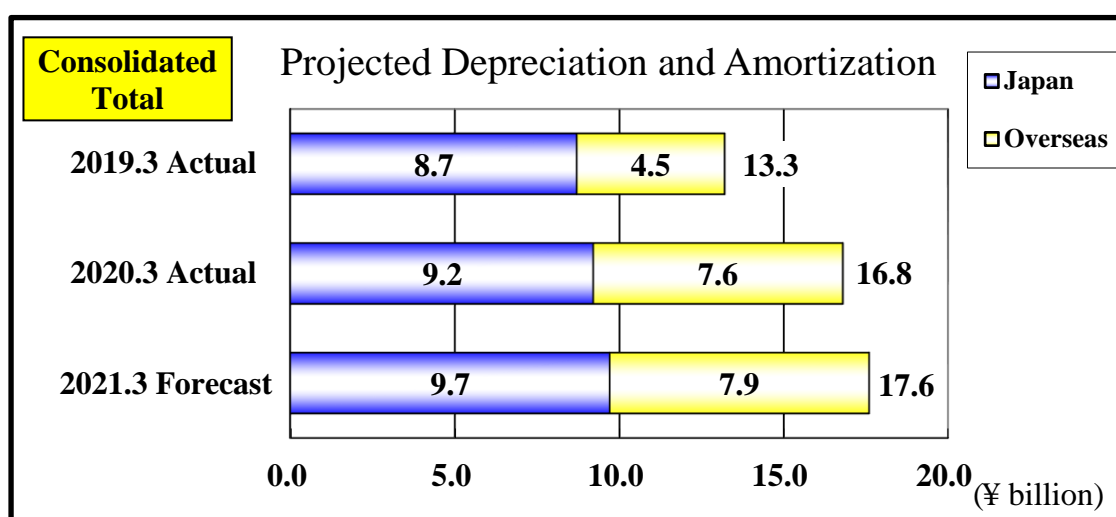
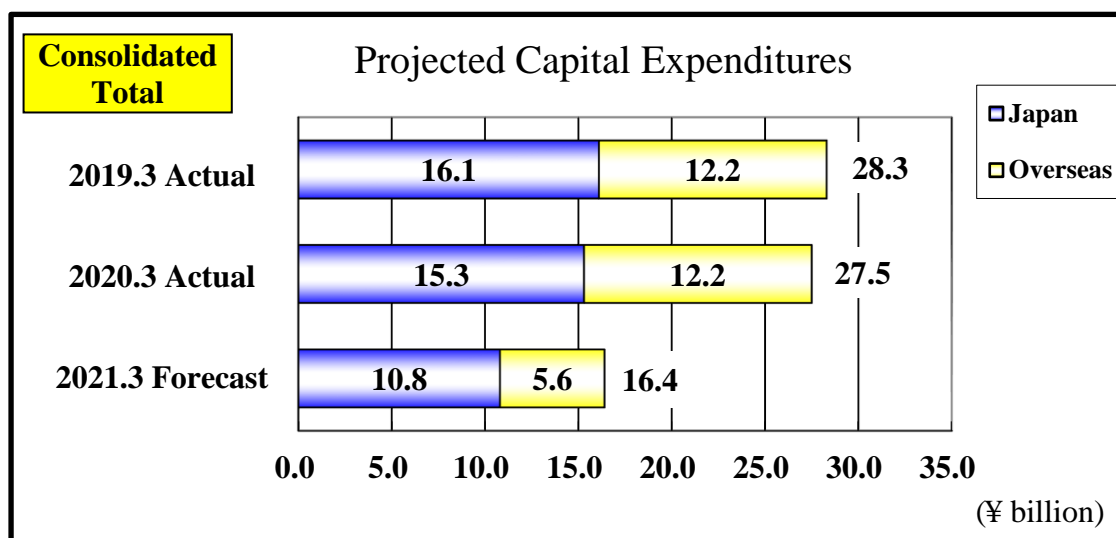
			Forecast for Fiscal 2021 2H	Actual performance for Fiscal 2020 2H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	5,890	6,076	(185)	96.9	93	101.5
		Foods—Wholesale	3,466	3,575	(108)	97.0	70	102.0
		Total	9,347	9,624	(276)	97.1	175	101.8
	Europe	Foods—Manufacturing and Sales	2,290	2,108	182	108.7	113	105.4
		Foods—Wholesale	205	222	(16)	92.4	(15)	93.0
		Total	2,448	2,347	101	104.3	44	101.9
	Asia & Oceania	Foods—Manufacturing and Sales	803	1,087	(283)	73.9	(264)	75.7
		Foods—Wholesale	346	89	257	387.6	256	386.7
		Total	1,151	1,170	(19)	98.4	1	100.1
	Others			979	945	33	103.6	33
Total			13,852	14,125	(273)	98.1	140	101.0

Exchange rate

Yen/US\$	104.00	109.22	(5.22)
Yen/EUR	124.00	120.80	3.20



6. Forecasts of capital expenditures, depreciation and amortization (full year)



Capital expenditures (including intangible assets) (¥ million)

	Consolidated	Japan	Overseas
2019.3 Actual	28,346	16,111	12,235
2020.3 Actual	27,464	15,309	12,155
2021.3 Forecast	16,400	10,800	5,600

Depreciation and amortization (including intangible assets)

	Consolidated	Japan	Overseas
2019.3 Actual	13,258	8,733	4,525
2020.3 Actual	16,787	9,175	7,612
2021.3 Forecast	17,600	9,700	7,900

Note 1: Depreciation and amortization do not include the amortization of goodwill.

Note 2: Effective from the previous fiscal year, overseas subsidiaries applied IFRS 16 “Leases” and ASU 2016-02 and recorded all leases on balance sheets, in principle. Consequently, ¥1,641 million and ¥2,955 million are included, respectively, in the aforementioned actual amount of capital expenditures and that of depreciation and amortization for March 2020 result, and ¥923 million and ¥2,988 million are reflected similarly in capital expenditures and depreciation and amortization for March 2021 forecast.