

**Business Performance Presentation
for the Year Ended March 31, 2021**

Fiscal 2021

JGAAP

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.
- As stated in the timely disclosure release "Notice of Voluntary Application of International Financial Reporting Standards(IFRS)" on May 12, 2020, forecasts of consolidated business performance for the fiscal year ended March 31, 2022 are prepared in accordance with the JGAAP previously adopted. The Company shall voluntarily apply IFRS starting from the consolidated financial statements in the securities report for the fiscal year ended March 31, 2021 and plans to announce consolidated business performance forecasts for the fiscal year ending March 31, 2022 prepared in accordance with IFRS as soon as the data becomes available.

I. Major consolidated performance indicators

<i>Consolidated Results</i>		2018.3	2019.3	2020.3	2021.3	2022.3	
		Actual	Actual	Actual	Actual	Forecast	
Net Sales	millions of yen	430,602	453,565	468,616	468,119	492,500	
	YoY Change	%	7.1	5.3	3.3	(0.1)	5.2
Operating Profit	millions of yen	36,502	38,417	39,826	42,613	43,900	
(Operating Profit Margin)	%	8.5	8.5	8.5	9.1	8.9	
	YoY Change	%	11.1	5.2	3.7	7.0	3.0
Ordinary Profit	millions of yen	35,985	37,925	39,078	41,464	43,000	
(Ordinary Profit Margin)	%	8.4	8.4	8.3	8.9	8.7	
	YoY Change	%	12.3	5.4	3.0	6.1	3.7
Profit Attributable to Owners of Parent	millions of yen	23,846	25,992	26,595	28,828	28,830	
(Ratio of Profit Attributable to Owners of Parent to Net Sales)	%	5.5	5.7	5.7	6.2	5.9	
	YoY Change	%	0.1	9.0	2.3	8.4	0.0
Net Assets per Share	yen	1,292.18	1,382.60	1,419.12	1,593.89	-	
Earnings per Share	yen	123.71	135.39	138.53	150.17	150.18	
Diluted Earnings per Share	yen	-	-	-	-	-	
Cash Dividends per Share	yen	39.00	41.00	42.00	45.00	45.00	
Dividend Payout Ratio (Consolidated)	%	31.5	30.3	30.3	30.0	30.0	
Total Net Assets	millions of yen	253,289	270,451	277,757	311,402	-	
Shareholders' Equity	millions of yen	248,072	265,428	272,434	305,982	-	
Total Assets	millions of yen	343,929	362,119	387,329	427,470	-	
Shareholders' Equity Ratio	%	72.1	73.3	70.3	71.6	-	
D/E Ratio	%	8.6	8.2	8.1	6.7	-	
Dividend on Equity	%	3.1	3.1	3.0	3.0	-	
Return on Equity	%	9.8	10.1	9.9	10.0	-	
Ordinary Profit to Total Assets	%	10.2	10.7	10.4	10.2	-	
Share Price as of Term-end	yen	4,280	5,430	4,605	6,590	-	
PER	times	34.6	40.1	33.2	43.9	-	
Cash Flows From Operating Activities	millions of yen	37,645	37,023	39,654	55,136	-	
Cash Flows From Investing Activities	millions of yen	(14,640)	(25,698)	(29,229)	(16,811)	-	
Cash Flows From Financing Activities	millions of yen	(43,968)	(7,041)	(9,146)	(13,179)	-	
Term-end Cash and Cash Equivalents	millions of yen	22,785	27,509	28,103	55,873	-	
Free Cash Flows	millions of yen	22,063	10,300	13,816	38,412	-	
Free Cash Flows per Share	yen	114.46	53.65	71.97	200.09	-	
Interest-bearing Debt	millions of yen	21,322	21,742	22,154	20,628	-	
Capital Expenditures	millions of yen	18,180	28,346	27,464	19,703	24,000	
Depreciation and Amortization	millions of yen	13,159	13,258	16,787	17,695	17,900	
R&D Costs	millions of yen	3,772	3,816	4,373	4,755	-	
Net Financial Income (Loss)	millions of yen	940	1,232	772	593	-	
Average Term Exchange Rate	yen/US\$	110.81	110.69	109.10	106.17	107.00	
No. of Employees	people	7,105	7,100	7,376	7,645	-	
No. of Shares Issued and Outstanding at Term-end	thousand	191,980	191,977	191,974	191,971	-	

(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 stock.

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 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

II. Business performance

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

[Scope of Consolidation]

	2021.3 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 (20.4-21.3)	End of term (21.3)	Period average (19.4-20.3)	End of term (20.3)	Period average	%	End of term	%
US\$	106.17	110.71	109.10	108.83	(2.93)	97.3	1.88	101.7
EUR	123.73	129.80	121.14	119.55	2.59	102.1	10.25	108.6
S\$	77.65	82.27	79.47	76.37	(1.82)	97.7	5.90	107.7
A\$	75.89	84.36	74.18	66.09	1.71	102.3	18.27	127.6

2. Consolidated segment information

Net Sales

¥ million

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,140	49,662	(1,521)	96.9	(1,521)	96.9
	Food Products	61,512	62,046	(534)	99.1	(534)	99.1
	Portion accounted for by soy sauce derivative products	39,363	39,039	323	100.8	323	100.8
	Beverages	56,762	57,467	(704)	98.8	(704)	98.8
	Portion accounted for by soy milk beverages	41,140	41,106	33	100.1	33	100.1
	Liquor and Wine	9,393	10,448	(1,054)	89.9	(1,054)	89.9
	Eliminations	(170)	(180)	9	-	9	-
	Foods—Manufacturing and Sales	175,639	179,444	(3,805)	97.9	(3,805)	97.9
	Others	21,186	21,341	(155)	99.3	(155)	99.3
	Eliminations	(12,198)	(12,624)	425	-	425	-
Total		184,626	188,161	(3,535)	98.1	(3,535)	98.1
Overseas	Soy Sauce	84,164	77,973	6,190	107.9	7,326	109.4
	Del Monte	5,758	6,099	(341)	94.4	(181)	97.0
	Other Foods	12,273	12,517	(244)	98.1	94	100.8
	Foods—Manufacturing and Sales	102,196	96,591	5,605	105.8	7,239	107.5
	Foods—Wholesale	198,351	200,249	(1,898)	99.1	1,609	100.8
	Eliminations	(12,795)	(12,718)	(77)	-	(258)	-
Total		287,751	284,122	3,629	101.3	8,591	103.0
Kikkoman (Holding Company)		20,565	19,208	1,356	107.1	1,356	107.1
Eliminations		(24,824)	(22,875)	(1,948)	-	(1,948)	-
Consolidated Total		468,119	468,616	(497)	99.9	4,464	101.0

Operating Profit

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,299	11,460	(160)	98.6	(160)	98.6
	Others	1,699	1,832	(133)	92.7	(133)	92.7
	Total	13,026	13,322	(295)	97.8	(295)	97.8
Overseas	Foods—Manufacturing and Sales	21,156	19,251	1,905	109.9	2,287	111.9
	Foods—Wholesale	10,194	9,147	1,047	111.5	1,367	114.9
	Total	31,209	28,221	2,987	110.6	3,719	113.2
Kikkoman (Holding Company)		8,019	6,751	1,268	118.8	1,268	118.8
Eliminations		(9,641)	(8,468)	(1,173)	-	(1,143)	-
Consolidated Total		42,613	39,826	2,786	107.0	3,548	108.9
Ordinary Profit		41,464	39,078	2,385	106.1	3,112	108.0
Profit before Income Taxes		40,519	37,930	2,588	106.8	3,316	108.7
Profit Attributable to Owners of Parent		28,828	26,595	2,232	108.4	2,780	110.5

3. Consolidated segment information in Japan

Net Sales

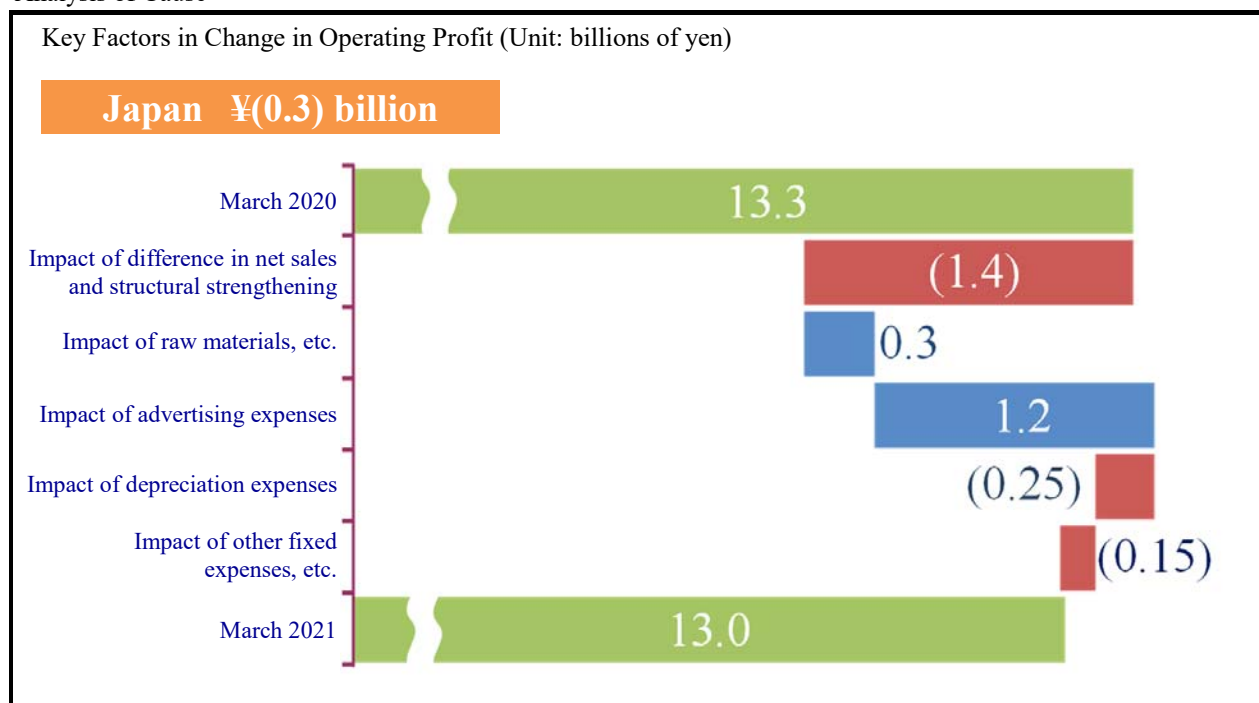
¥ million

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,140	49,662	(1,521)	96.9	(1,521)	96.9
	Food Products	61,512	62,046	(534)	99.1	(534)	99.1
	Portion accounted for by soy sauce derivative products	39,363	39,039	323	100.8	323	100.8
	Beverages	56,762	57,467	(704)	98.8	(704)	98.8
	Portion accounted for by soy milk beverages	41,140	41,106	33	100.1	33	100.1
	Liquor and Wine	9,393	10,448	(1,054)	89.9	(1,054)	89.9
	Eliminations	(170)	(180)	9	-	9	-
	Foods—Manufacturing and Sales	175,639	179,444	(3,805)	97.9	(3,805)	97.9
	Others	21,186	21,341	(155)	99.3	(155)	99.3
	Eliminations	(12,198)	(12,624)	425	-	425	-
Total		184,626	188,161	(3,535)	98.1	(3,535)	98.1

Operating Profit

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,299	11,460	(160)	98.6	(160)	98.6
	Others	1,699	1,832	(133)	92.7	(133)	92.7
	Total	13,026	13,322	(295)	97.8	(295)	97.8

Analysis of Cause



4. Consolidated segment information overseas

Net Sales

¥ million

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	52,059	49,983	2,076	104.2	3,513	107.0
		Other Foods	12,273	12,517	(244)	98.1	94	100.8
		Foods—Manufacturing and Sales	64,333	62,500	1,832	102.9	3,608	105.8
		Foods—Wholesale	148,841	154,368	(5,526)	96.4	(1,473)	99.0
		Eliminations	(8,230)	(8,615)	385	-	157	-
	Total		204,944	208,253	(3,309)	98.4	2,292	101.1
	Europe	Foods—Manufacturing and Sales	17,199	13,235	3,963	129.9	3,603	127.2
		Foods—Wholesale	19,745	20,697	(952)	95.4	(1,224)	94.1
		Eliminations	(2,867)	(2,518)	(349)	-	(289)	-
	Total		34,076	31,414	2,661	108.5	2,089	106.7
	Asia & Oceania	Soy Sauce	13,966	14,064	(97)	99.3	(7)	99.9
		Del Monte	5,758	6,099	(341)	94.4	(181)	97.0
		Foods—Manufacturing and Sales	19,724	20,163	(439)	97.8	(189)	99.1
		Foods—Wholesale	23,114	19,083	4,031	121.1	3,781	119.8
		Eliminations	(322)	(344)	22	-	25	-
Total		42,517	38,902	3,614	109.3	3,618	109.3	
Others		43,746	42,314	1,432	103.4	1,432	103.4	
Eliminations		(37,532)	(36,762)	(769)	-	(840)	-	
Total		287,751	284,122	3,629	101.3	8,591	103.0	

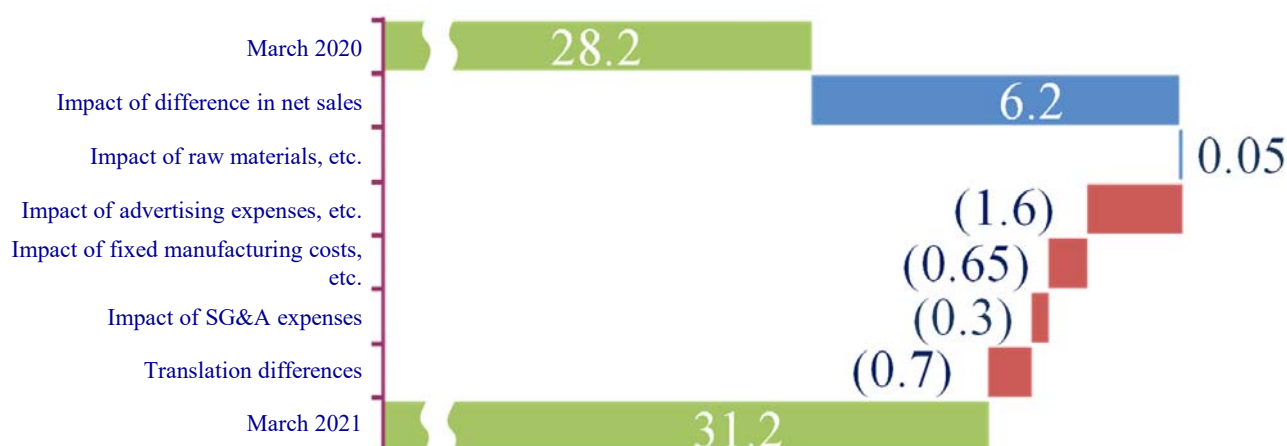
Operating Profit

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods—Manufacturing and Sales	13,031	12,507	524	104.2	917	107.3
		Foods—Wholesale	7,575	6,856	718	110.5	927	113.5
		Total	20,480	19,179	1,300	106.8	1,909	110.0
	Europe	Foods—Manufacturing and Sales	5,362	3,973	1,389	135.0	1,294	132.6
		Foods—Wholesale	604	604	0	100.1	4	100.7
	Total		5,976	4,587	1,388	130.3	1,310	128.6
	Asia & Oceania	Foods—Manufacturing and Sales	2,182	2,255	(73)	96.8	(12)	99.4
		Foods—Wholesale	572	236	336	242.5	331	240.4
	Total		2,742	2,490	251	110.1	316	112.7
	Others		2,160	1,982	178	109.0	178	109.0
Total		31,209	28,221	2,987	110.6	3,719	113.2	

Analysis of Cause

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

Overseas +¥3.0 billion



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

[Consolidated Total]

¥ million

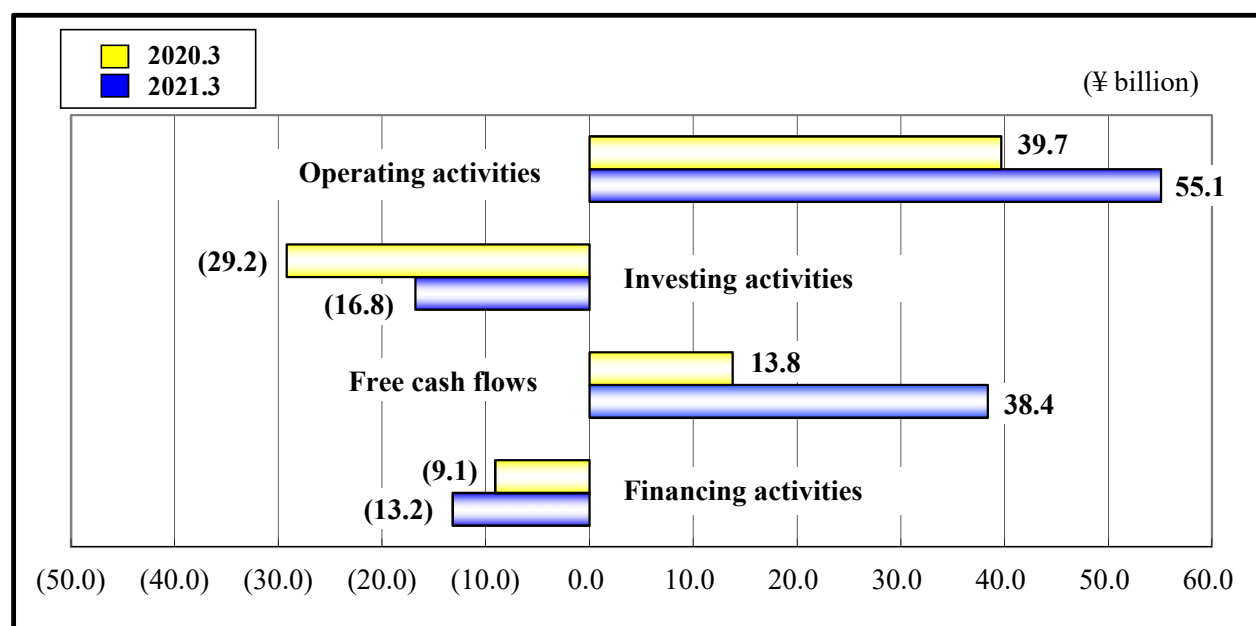
	2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating profit	42,613	39,826	2,786	107.0	3,548	108.9
Financial income (expenses) and dividends income	593	772	(179)	76.8	(181)	76.5
Equity in earnings (loss) of affiliates	206	209	(3)	98.5	(3)	98.5
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	1,111	1,842	(731)	60.3	(738)	59.9
Other	(3,060)	(3,572)	512	-	485	-
Total non-operating income (expenses)	(1,149)	(747)	(401)	-	(436)	-
Ordinary profit	41,464	39,078	2,385	106.1	3,112	108.0
Gain on sales of property, plant and equipment	204	15	189		189	
Gain on sales of investment securities	890	202	688		688	
Total extraordinary income	1,095	217	878	504.3	878	504.4
Loss on Impairment of noncurrent assets	1,170	301	868		868	
Loss on retirement of noncurrent assets	730	793	(62)		(62)	
Loss on valuation of investment securities	12	-	12		12	
Loss on valuation of shares of subsidiaries and associates	61	253	(192)		(192)	
Loss on valuation of golf club membership	-	16	(16)		(16)	
Provision for doubtful accounts	65	-	65		65	
Total extraordinary loss	2,040	1,365	674	149.4	674	149.4
Total extraordinary income (loss)	(944)	(1,148)	203	-	204	-
Profit before income taxes	40,519	37,930	2,588	106.8	3,316	108.7
Income taxes	11,230	10,925	305	102.8	484	104.4
Profit	29,288	27,005	2,283	108.5	2,832	110.5
Profit attributable to non-controlling interests	460	409	50	112.3	51	112.6
Profit attributable to owners of parent	28,828	26,595	2,232	108.4	2,780	110.5

6. Consolidated balance sheets

As of March 31, 2021 (Compared with 2020.3)

Total Assets =	427,470	+40,140	(¥ million)
	Translation Difference	+8,201	US\$ 110.71 +1.88 EUR 129.80 +10.25
	Actual Difference	+31,939	
Current assets	+27,642	Liabilities	+2,739
Cash and deposits	+26,830	Interest-bearing debt	(1,577)
Notes and accounts receivable- trade	(865)	Notes and accounts payable-trade/ accounts payable-other	+2,455
Inventories	+88	Income taxes payable	+755
Other	+1,589	Net defined benefit liability	(2,820)
Noncurrent assets	+4,297	Deferred tax liabilities	+1,036
Property, plant and equipment	+40	Lease obligations	+526
[Lease assets	+244]	Other	+2,364
Intangible assets	(482)	Net assets	+29,200
[Goodwill	(536)]	Retained earnings	+21,234
Investments and other assets	+4,739	Valuation difference on available-for-sale securities	+1,070
[Investment securities	+3,070]	Foreign currency translation adjustment	+2,811
[Net defined benefit asset	+2,936]	Non-controlling interests	+96
		Other	+3,989

7. Consolidated statements of cash flows



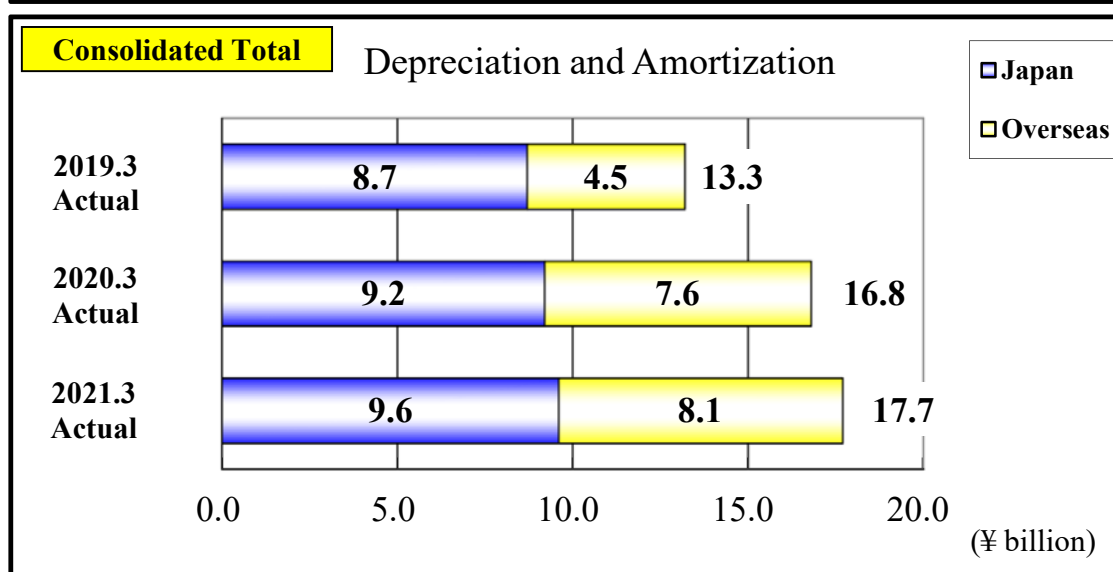
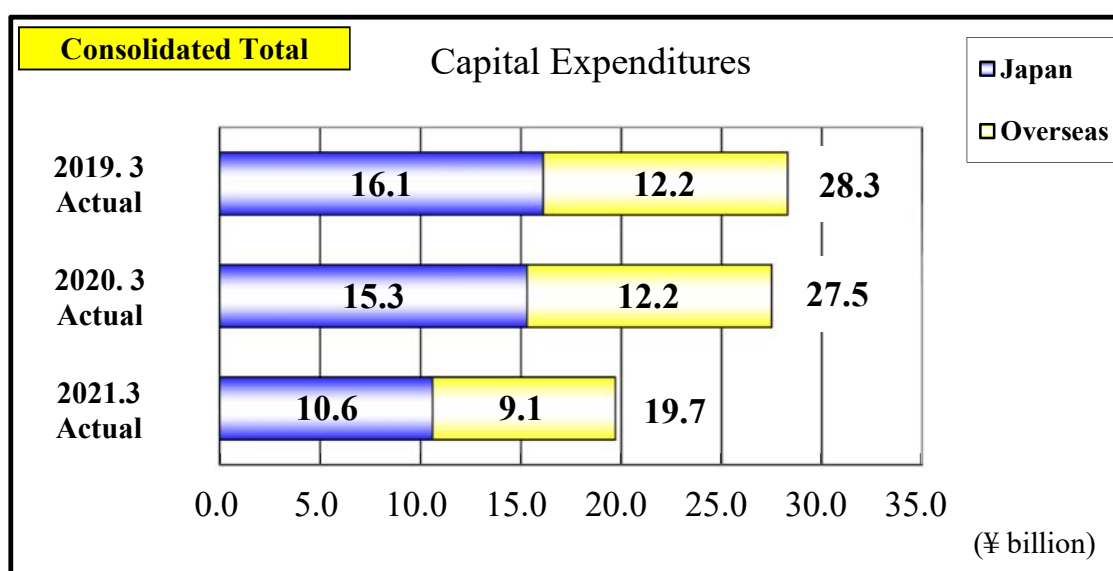
Consolidated Statements of Cash Flows

¥ million

	2021.3 Actual	2020.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	55,136	39,654	15,482
Profit before income taxes	40,519	37,930	2,588
Depreciation	17,695	16,787	907
Loss on impairment of noncurrent assets	1,170	301	868
Increase (decrease) in provision for directors' retirement benefits	(57)	20	(78)
Increase (decrease) in net defined benefit liabilities	(1,690)	597	(2,288)
Interest and dividends income / Interest expenses	(593)	(772)	179
Equity in (earnings) losses of affiliates	(206)	(209)	3
Loss (gain) on sales of noncurrent assets /			
Loss on retirement of noncurrent assets	960	1,209	(249)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	(878)	(198)	(679)
Decrease (increase) in notes and accounts receivable-trade /			
Increase (decrease) in notes and accounts payable-trade	1,319	433	885
Decrease (increase) in inventories	532	(3,586)	4,118
Other, net	6,097	(3,387)	9,484
(Subtotal)	64,867	49,126	15,741
Interest and dividends received / Interest expenses paid	641	797	(155)
Income taxes paid	(10,372)	(10,269)	(103)
II Cash flows from investing activities	(16,811)	(29,229)	12,417
Purchase of property, plant and equipment	(15,654)	(24,801)	9,147
Proceeds from sales of property, plant and equipment	300	124	176
Purchase of intangible assets	(1,383)	(1,159)	(223)
Purchase of investment securities	(1,948)	(4,492)	2,543
Proceeds from sales of investment securities	1,142	374	767
Payments of loans receivable	(416)	(1,526)	1,110
Collection of loans receivable	420	1,028	(607)
Other, net	728	1,224	(496)
III Cash flow from financing activities	(13,179)	(9,146)	(4,033)
Net increase (decrease) in loans payable	(1,582)	1,949	(3,532)
Repayments of lease obligations	(3,201)	(2,792)	(409)
Purchase of treasury stock	(33)	(16)	(17)
Cash dividends paid (including non-controlling shareholders)	(8,361)	(8,285)	(75)
Other, net		(1)	1
IV Effect of exchange rate change on cash and cash equivalents	2,623	(820)	3,444
V Net increase (decrease) in cash and cash equivalents	27,769	458	27,311
Free cash flows	38,412	13,816	24,595

* Free cash flows = cash flows from operating activities – purchase of property, plant, equipment and intangible assets
+ sales of property, plant, equipment and intangible assets

8. Capital expenditures, depreciation and amortization



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 Actual	19,703	10,614	9,088

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 Actual	17,695	9,554	8,141

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

Note 2: Starting with the consolidated financial statements for the fiscal year ended March 31, 2020, IFRS 16 (Leases) and ASU 2016-02 (Leases) have been adopted by our overseas consolidated subsidiaries. As a result, all leases are recorded on balance sheets, in principle, with 1,641 million yen and 2,955 million yen included in actual capital expenditures and depreciation and amortization, respectively, for the fiscal year ended March 31, 2020, and with 3,713 million yen and 3,039 million yen included in actual capital expenditures and depreciation and amortization, respectively, for the fiscal year ended March 31, 2021.

III. Forecast of business performance

1. Forecast of consolidated business performance (full year) (Compared with fiscal 2021 actual)

Net sales

¥ million

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,700	48,140	559	101.2	559	101.2
	Food Products	63,900	61,512	2,387	103.9	2,387	103.9
	Portion accounted for by soy sauce derivative products	40,500	39,363	1,136	102.9	1,136	102.9
	Beverages	59,150	56,762	2,387	104.2	2,387	104.2
	Portion accounted for by soy milk beverages	43,350	41,140	2,209	105.4	2,209	105.4
	Liquor and Wine	10,000	9,393	606	106.5	606	106.5
	Eliminations	(150)	(170)	20	-	20	-
	Foods—Manufacturing and Sales	181,600	175,639	5,960	103.4	5,960	103.4
	Others	21,750	21,186	563	102.7	563	102.7
Eliminations	(12,350)	(12,198)	(151)	-	(151)	-	
Total		191,000	184,626	6,373	103.5	6,373	103.5
Overseas	Soy Sauce	87,900	84,164	3,735	104.4	2,281	102.7
	Del Monte	6,500	5,758	741	112.9	670	111.6
	Other Foods	13,100	12,273	826	106.7	722	105.9
	Foods—Manufacturing and Sales	107,500	102,196	5,303	105.2	3,674	103.6
	Foods—Wholesale	211,400	198,351	13,048	106.6	10,306	105.2
	Eliminations	(13,400)	(12,795)	(604)	-	(417)	-
Total		305,500	287,751	17,748	106.2	13,563	104.7
Kikkoman (Holding Company)		19,900	20,565	(665)	96.8	(665)	96.8
Eliminations		(23,900)	(24,824)	924	-	924	-
Consolidated Total		492,500	468,119	24,380	105.2	20,195	104.3

Operating profit

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,450	11,299	150	101.3	150	101.3
	Others	1,550	1,699	(149)	91.2	(149)	91.2
	Total	13,000	13,026	(26)	99.8	(26)	99.8
Overseas	Foods—Manufacturing and Sales	22,200	21,156	1,043	104.9	688	103.3
	Foods—Wholesale	10,950	10,194	755	107.4	642	106.3
	Total	32,990	31,209	1,780	105.7	1,314	104.2
Kikkoman (Holding Company)		6,550	8,019	(1,469)	81.7	(1,469)	81.7
Eliminations		(8,640)	(9,641)	1,001	-	953	-
Consolidated Total		43,900	42,613	1,286	103.0	772	101.8
Ordinary Profit		43,000	41,464	1,535	103.7	1,080	102.6
Profit before Income Taxes		42,750	40,519	2,230	105.5	1,774	104.4
Profit Attributable to Owners of Parent		28,830	28,828	1	100.0	(334)	98.8

Exchange rate

Yen/US\$	107.00	106.17	0.83
Yen/EUR	128.00	123.73	4.27

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

Net sales

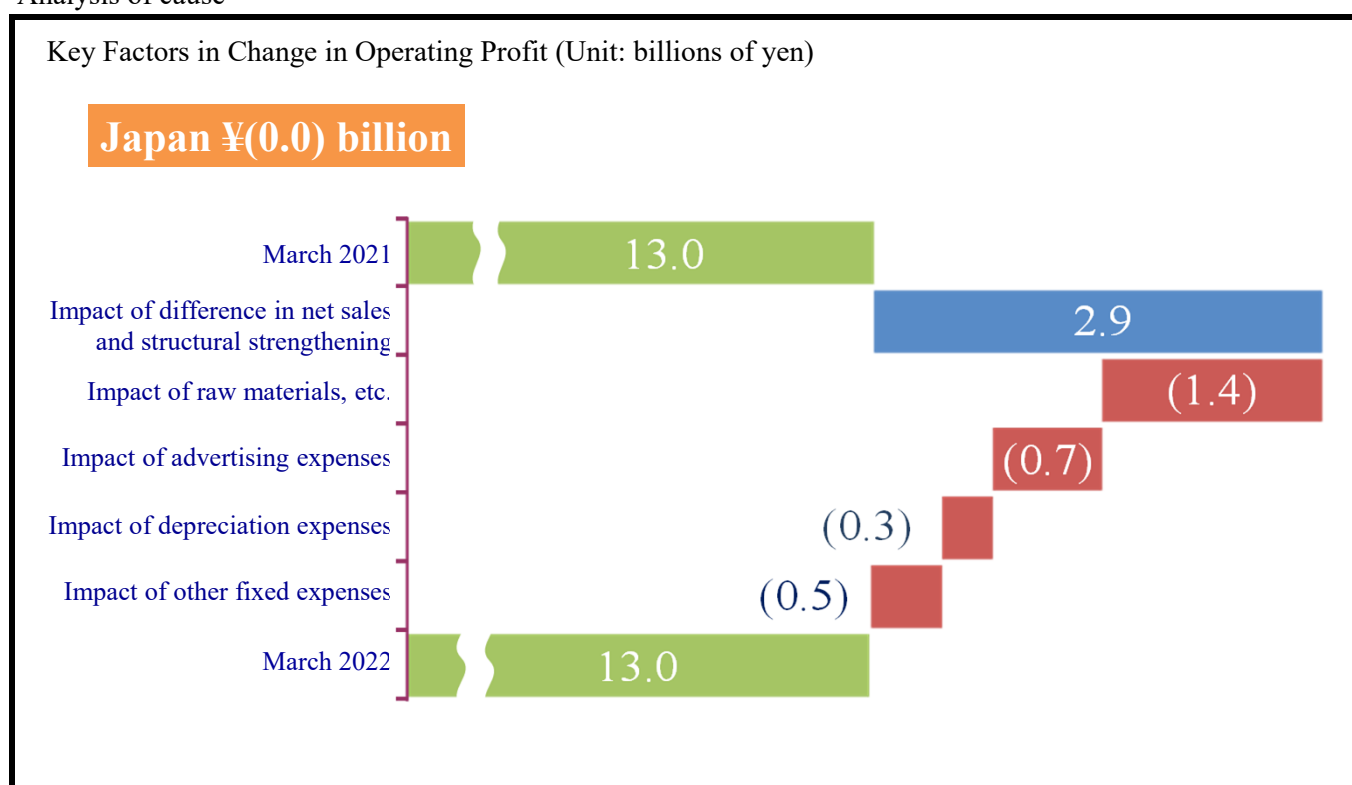
¥ million

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,700	48,140	559	101.2	559	101.2
	Food Products	63,900	61,512	2,387	103.9	2,387	103.9
	Portion accounted for by soy sauce derivative products	40,500	39,363	1,136	102.9	1,136	102.9
	Beverages	59,150	56,762	2,387	104.2	2,387	104.2
	Portion accounted for by soy milk beverages	43,350	41,140	2,209	105.4	2,209	105.4
	Liquor and Wine	10,000	9,393	606	106.5	606	106.5
	Eliminations	(150)	(170)	20	-	20	-
	Foods—Manufacturing and Sales	181,600	175,639	5,960	103.4	5,960	103.4
Others	21,750	21,186	563	102.7	563	102.7	
Eliminations	(12,350)	(12,198)	(151)	-	(151)	-	
Total		191,000	184,626	6,373	103.5	6,373	103.5

Operating profit

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,450	11,299	150	101.3	150	101.3
	Others	1,550	1,699	(149)	91.2	(149)	91.2
	Total	13,000	13,026	(26)	99.8	(26)	99.8

Analysis of cause



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

Net sales

¥ million

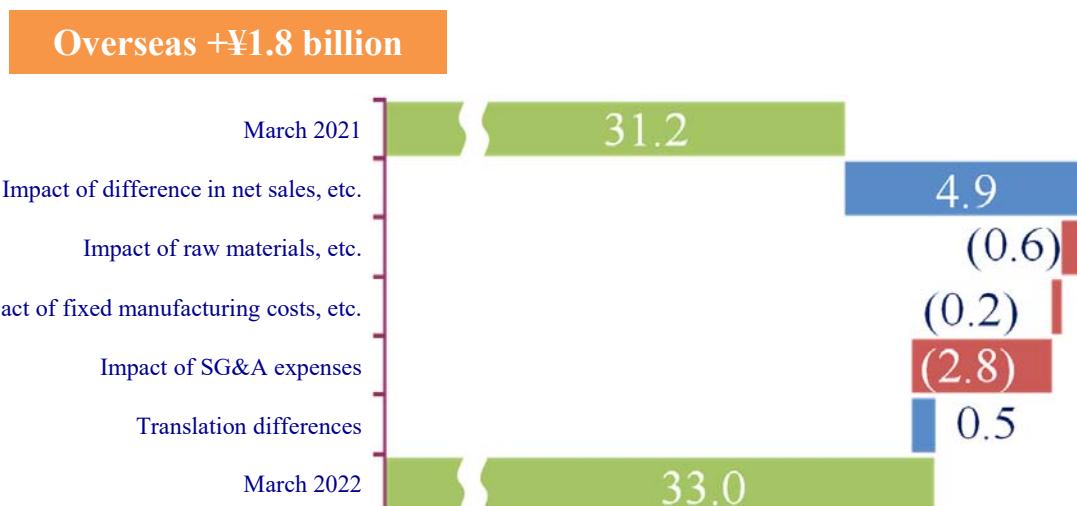
			Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	53,800	52,059	1,740	103.3	1,321	102.5	
		Other Foods	13,100	12,273	826	106.7	722	105.9	
		Foods—Manufacturing and Sales	66,900	64,333	2,566	104.0	2,044	103.2	
		Foods—Wholesale	157,300	148,841	8,458	105.7	7,076	104.8	
		Eliminations	(8,500)	(8,230)	(269)	-	(201)	-	
	Total			215,700	204,944	10,755	105.2	8,918	104.4
	Europe	Foods—Manufacturing and Sales	18,100	17,199	900	105.2	292	101.7	
		Foods—Wholesale	22,500	19,745	2,754	114.0	2,049	110.4	
		Eliminations	(3,100)	(2,867)	(232)	-	(122)	-	
	Total			37,500	34,076	3,423	110.0	2,219	106.5
	Asia & Oceania	Soy Sauce	15,400	13,966	1,433	110.3	994	107.1	
		Del Monte	6,500	5,758	741	112.9	670	111.6	
		Foods—Manufacturing and Sales	21,900	19,724	2,175	111.0	1,664	108.4	
		Foods—Wholesale	26,250	23,114	3,135	113.6	2,469	110.7	
		Eliminations	(350)	(322)	(27)	-	(16)	-	
	Total			47,800	42,517	5,282	112.4	4,116	109.7
	Others			43,400	43,746	(346)	99.2	(346)	99.2
Eliminations			(38,900)	(37,532)	(1,367)	-	(1,345)	-	
Total			305,500	287,751	17,748	106.2	13,563	104.7	

Operating profit

			Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	13,550	13,031	518	104.0	412	103.2
		Foods—Wholesale	8,100	7,575	524	106.9	449	105.9
		Total	21,500	20,480	1,019	105.0	839	104.1
	Europe	Foods—Manufacturing and Sales	5,950	5,362	587	111.0	389	107.3
		Foods—Wholesale	650	604	45	107.5	23	103.9
		Total	6,600	5,976	623	110.4	404	106.8
	Asia & Oceania	Foods—Manufacturing and Sales	2,450	2,182	267	112.3	216	109.9
		Foods—Wholesale	670	572	97	117.0	81	114.3
		Total	3,120	2,742	377	113.8	310	111.3
	Others			1,770	2,160	(390)	81.9	(390)
Total			32,990	31,209	1,780	105.7	1,314	104.2

Analysis of cause

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



4. Forecasts of consolidated business performance (1st half)

Net sales

¥ million

		2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,161	23,658	502	102.1	502	102.1
	Food Products	32,553	30,898	1,654	105.4	1,654	105.4
	Portion accounted for by soy sauce derivative products	20,909	20,009	899	104.5	899	104.5
	Beverages	31,544	30,767	776	102.5	776	102.5
	Portion accounted for by soy milk beverages	22,785	22,060	724	103.3	724	103.3
	Liquor and Wine	4,750	4,209	540	112.8	540	112.8
	Eliminations	(83)	(81)	(1)	-	(1)	-
	Foods—Manufacturing and Sales	92,925	89,453	3,471	103.9	3,471	103.9
	Others	10,718	10,474	243	102.3	243	102.3
Eliminations	(6,173)	(6,132)	(40)	-	(40)	-	
Total		97,470	93,795	3,674	103.9	3,674	103.9
Overseas	Soy Sauce	44,672	41,120	3,551	108.6	2,711	106.6
	Del Monte	3,000	2,890	109	103.8	76	102.6
	Other Foods	6,590	6,042	547	109.1	528	108.7
	Foods—Manufacturing and Sales	54,262	50,052	4,209	108.4	3,316	106.6
	Foods—Wholesale	101,101	92,149	8,951	109.7	7,242	107.9
	Eliminations	(6,979)	(6,265)	(713)	-	(602)	-
Total		148,384	135,936	12,447	109.2	9,956	107.3
Kikkoman (Holding Company)		9,952	10,046	(94)	99.1	(94)	99.1
Eliminations		(11,906)	(12,255)	349	-	349	-
Consolidated Total		243,900	227,522	16,377	107.2	13,887	106.1

Operating profit

		2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	6,216	5,828	387	106.6	387	106.6
	Others	677	831	(154)	81.4	(154)	81.4
	Total	6,896	6,673	222	103.3	222	103.3
Overseas	Foods—Manufacturing and Sales	11,225	10,722	502	104.7	264	102.5
	Foods—Wholesale	4,838	4,591	246	105.4	147	103.2
	Total	15,980	15,205	774	105.1	438	102.9
Kikkoman (Holding Company)		3,168	3,975	(807)	79.7	(807)	79.7
Eliminations		(4,244)	(4,604)	360	-	331	-
Consolidated Total		21,800	21,250	549	102.6	184	100.9
Ordinary Profit		21,200	21,127	72	100.3	(257)	98.8
Profit before Income Taxes		21,410	20,757	652	103.1	321	101.5
Profit Attributable to Owners of Parent		15,000	14,620	379	102.6	118	100.8

Exchange rate

Yen/US\$	107.00	106.68	0.32
Yen/EUR	128.00	121.36	6.64

5. Forecasts of consolidated business performance overseas (1st half)

Net sales

¥ million

			2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	27,344	25,959	1,384	105.3	1,302	105.0
		Other Foods	6,590	6,042	547	109.1	528	108.7
		Foods—Manufacturing and Sales	33,934	32,002	1,931	106.0	1,830	105.7
		Foods—Wholesale	75,331	69,832	5,498	107.9	5,019	107.2
		Eliminations	(4,477)	(4,169)	(307)	-	(294)	-
	Total		104,788	97,664	7,123	107.3	6,555	106.7
	Europe	Foods—Manufacturing and Sales	8,999	7,738	1,260	116.3	790	110.2
		Foods—Wholesale	10,581	9,015	1,565	117.4	994	111.0
		Eliminations	(1,569)	(1,295)	(273)	-	(189)	-
	Total		18,011	15,459	2,551	116.5	1,595	110.3
	Asia & Oceania	Soy Sauce	7,906	6,836	1,069	115.6	769	111.3
		Del Monte	3,000	2,890	109	103.8	76	102.6
		Foods—Manufacturing and Sales	10,906	9,726	1,179	112.1	846	108.7
		Foods—Wholesale	12,742	9,744	2,997	130.8	2,332	123.9
		Eliminations	(185)	(119)	(65)	-	(54)	-
	Total		23,463	19,351	4,111	121.2	3,124	116.1
	Others		20,844	20,472	371	101.8	371	101.8
Eliminations		(18,722)	(17,011)	(1,710)	-	(1,691)	-	
Total		148,384	135,936	12,447	109.2	9,956	107.3	

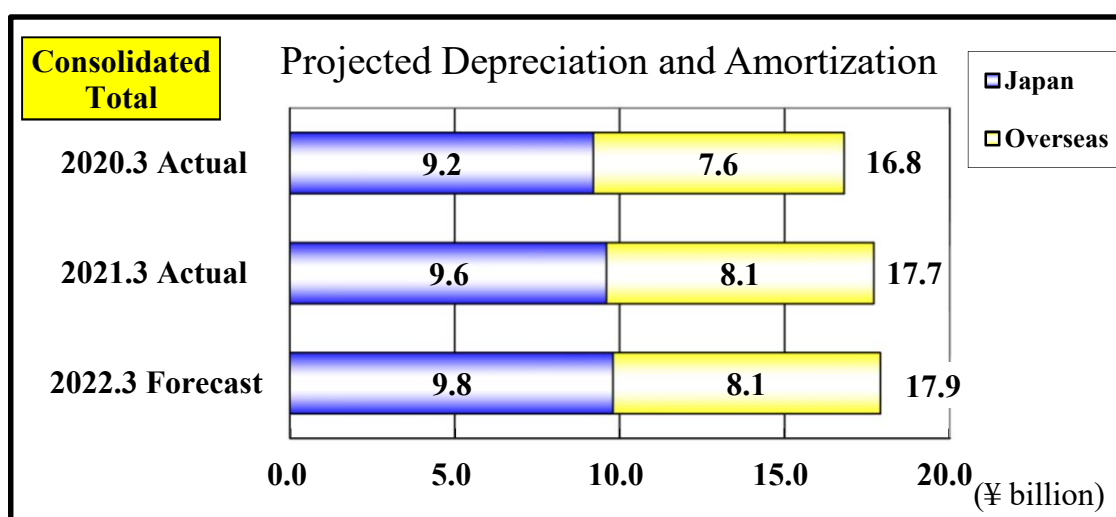
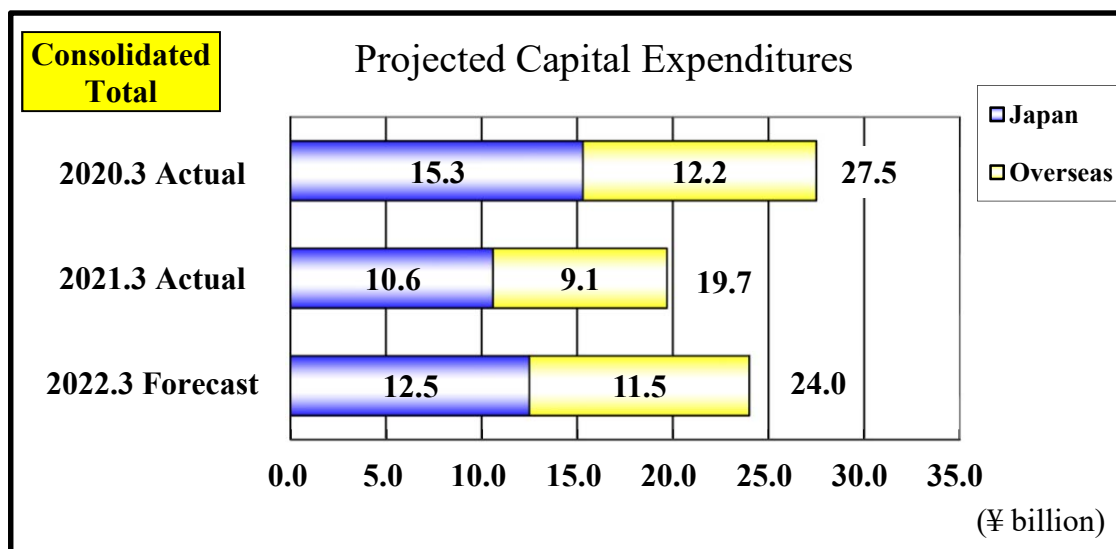
Operating profit

			2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	6,750	6,628	121	101.8	101	101.5
		Foods—Wholesale	3,557	3,439	117	103.4	89	102.6
		Total	10,223	9,925	297	103.0	249	102.5
	Europe	Foods—Manufacturing and Sales	3,049	2,576	472	118.4	293	111.4
		Foods—Wholesale	243	244	(1)	99.5	(15)	93.6
	Total		3,292	2,852	439	115.4	245	108.6
	Asia & Oceania	Foods—Manufacturing and Sales	1,294	1,199	94	107.9	56	104.7
		Foods—Wholesale	321	215	105	149.3	50	123.5
	Total		1,615	1,414	200	114.2	107	107.6
	Others		850	1,002	(152)	84.8	(152)	84.8
Total		15,980	15,205	774	105.1	438	102.9	

Exchange rate

Yen/US\$	107.00	106.68	0.32
Yen/EUR	128.00	121.36	6.64

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



Capital expenditures (including intangible assets) (¥ million)

	Consolidated	Japan	Overseas
2020.3 Actual	27,464	15,309	12,155
2021.3 Actual	19,703	10,614	9,088
2022.3 Forecast	24,000	12,500	11,500

Depreciation and amortization (including intangible assets)

	Consolidated	Japan	Overseas
2020.3 Actual	16,787	9,175	7,612
2021.3 Actual	17,695	9,554	8,141
2022.3 Forecast	17,900	9,800	8,100

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