

Supplementary Schedules

**Consolidated Financial Results
for the Year Ended March 31, 2021**

IFRS

Kikkoman Corporation

Index

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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

<i>Consolidated Results</i>			2020.3	2021.3	2022.3
			Actual	Actual	Forecast
Revenue		millions of yen	439,627	439,411	462,800
	YoY Change	%	-	(0.0)	5.3
Business profit		millions of yen	38,041	42,650	43,400
(Business profit ratio)		%	8.7	9.7	9.4
	YoY Change	%	-	12.1	1.8
Operating profit		millions of yen	34,903	41,672	41,800
(Operating profit ratio)		%	7.9	9.5	9.0
	YoY change	%	-	19.4	0.3
Profit before income taxes		millions of yen	37,814	43,194	42,900
(Profit before income tax ratio)		%	8.6	9.8	9.3
	YoY change	%	-	14.2	(0.7)
Profit for the year attributable to owners of the parent		millions of yen	26,827	31,159	29,100
(Ratio of profit for the year attributable to owners of the parent to revenue)		%	6.1	7.1	6.3
	YoY change	%	-	16.1	(6.6)
Comprehensive income for the period attributable to owners of the parent		millions of yen	16,018	43,919	-
Total shareholders' equity per share		yen	1,418.20	1,605.08	-
Basic earnings per share		yen	139.74	162.31	151.58
Diluted earnings per share		yen	-	-	-
Cash dividends per share		yen	42.00	45.00	45.00
Dividend payout ratio (consolidated)		%	30.1	27.7	29.7
Total equity		millions of yen	277,543	313,514	-
Equity attributable to owners of the parent		millions of yen	272,258	308,130	-
Equity attributable to owners of the parent per share		yen	1,418.20	1,605.08	-
Total assets		millions of yen	398,698	438,508	-
Equity attributable to owners of the parent to total assets		%	68.3	70.3	-
D/E ratio		%	16.9	14.6	-
Dividend to equity attributable to owners of the parent (consolidated)		%	3.0	3.0	-
ROE attributable to owners of the parent		%	10.0	10.7	-
Profit before income taxes to total assets		%	9.6	10.3	-
Share price at end of period		yen	4,605	6,590	-
PER		times	33.0	40.6	-
Cash flows from operating activities		millions of yen	41,958	57,167	-
Cash flows from investing activities		millions of yen	(28,777)	(16,886)	-
Cash flows from financing activities		millions of yen	(11,400)	(15,420)	-
Cash and cash equivalents at end of period		millions of yen	28,103	55,678	-
Free cash flows		millions of yen	16,050	40,393	-
Free cash flows per share		yen	83.60	210.41	-
Interest-bearing debt		millions of yen	45,925	44,943	-
Capital expenditures		millions of yen	29,103	20,946	24,200
Depreciation and amortization		millions of yen	18,287	19,371	19,500
R&D costs		millions of yen	4,406	4,758	-
Net financial income (loss)		millions of yen	511	196	-
Average term exchange rate		yen/US\$	109.10	106.17	107.00
Number of employees		people	7,376	7,645	-
Average number of temporary workers		people	775	646	-
Shares issued and outstanding at end of period		thousand	191,974	191,971	-

(Notes) 1. Revenue does not include consumption and other taxes.

2. Free cash flows = Cash flows from operating activities

- Cash used for the acquisition of property, plant and equipment and intangible assets

+ Cash provided from the sale of property, plant and equipment and intangible assets

3. Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.

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

5. Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest

6. D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent

7. Shares issued and outstanding at end of period is computed, excluding treasury stock.

8. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

II. Business performance

1. Exchange rates

[Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (20.4-21.3)	End of period (21.3)	Period average (19.4-20.3)	End of period (20.3)	Period average	%	End of period	%
US\$	106.17	110.71	109.10	108.83	(2.93)	97.3	1.88	101.7
EURO	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

Revenue

Millions of yen

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	42,539	43,846	(1,306)	97.0	(1,306)	97.0
	Food Products	53,340	54,017	(676)	98.7	(676)	98.7
	Portion accounted for by soy sauce derivative products	33,326	33,124	201	100.6	201	100.6
	Beverages	43,675	44,183	(507)	98.9	(507)	98.9
	Portion accounted for by soy milk beverages	32,200	32,223	(22)	99.9	(22)	99.9
	Liquor and Wine	8,736	9,774	(1,037)	89.4	(1,037)	89.4
	Eliminations	(170)	(180)	9	-	9	-
	Foods—Manufacturing and Sales	148,122	151,641	(3,519)	97.7	(3,519)	97.7
	Others	21,186	21,341	(155)	99.3	(155)	99.3
	Eliminations	(12,198)	(12,624)	425	-	425	-
Total		157,110	160,358	(3,248)	98.0	(3,248)	98.0
Overseas	Soy Sauce	82,809	76,755	6,054	107.9	7,085	109.2
	Del Monte	5,761	6,093	(331)	94.6	(177)	97.1
	Other Foods	12,261	12,475	(214)	98.3	122	101.0
	Foods—Manufacturing and Sales	100,832	95,323	5,508	105.8	7,030	107.4
	Foods—Wholesale	198,332	200,128	(1,795)	99.1	1,476	100.7
	Eliminations	(12,604)	(12,516)	(88)	-	(236)	-
Total		286,560	282,935	3,624	101.3	8,270	102.9
Kikkoman (Holding Company)		20,565	19,208	1,356	107.1	1,356	107.1
Eliminations		(24,823)	(22,875)	(1,947)	-	(1,947)	-
Consolidated Total		439,411	439,627	(215)	100.0	4,431	101.0

Business profit

		2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,631	11,252	379	103.4	379	103.4
	Others	1,915	1,678	236	114.1	236	114.1
	Total		13,574	12,959	614	104.7	614
Overseas	Foods—Manufacturing and Sales	20,416	18,586	1,830	109.8	2,181	111.7
	Foods—Wholesale	10,556	8,320	2,236	126.9	2,552	130.7
	Total		30,979	26,893	4,086	115.2	4,786
Kikkoman (Holding Company)		7,737	6,663	1,073	116.1	1,073	116.1
Eliminations		(9,639)	(8,474)	(1,164)	-	(1,139)	-
Consolidated Total		42,650	38,041	4,609	112.1	5,334	114.0
Operating profit		41,672	34,903	6,768	119.4	7,417	121.3
Profit before income taxes		43,194	37,814	5,379	114.2	6,058	116.0
Profit for the year attributable to owners of the parent		31,159	26,827	4,332	116.1	4,845	118.1

3. Differences between IFRS and JGAAP (Consolidated results)

(2021.3 Actual)

(Millions of yen)

IFRS-based account titles	JGAAP-based account titles	2021.3 Actual IFRS	2021.3 Actual JGAAP	Main differences	
Revenue	Net sales	439,411	468,119	(28,707)	Reclassification of sales commissions and sales discounts (28,707)
Business profit	Operating profit	42,650	42,613	37	Reclassification of sales discounts (856)
					Reclassification of allowance for doubtful accounts, etc. 394
					Suspension of amortization of unrecognized actuarial gains and losses for retirement benefits, etc. (300)
					Suspension of amortization of goodwill 674
					Other 126
Other income/expense	Non-operating income/expenses	543	(2,094)	2,637	Reclassification of sales discounts 856
Finance income/cost	Extraordinary income/loss				Reclassification of allowance for doubtful accounts, etc. (394)
Share of profit of associates accounted for using the equity method					Gains on revision of defined benefit plan 2,067
					Other 108
Profit before income taxes	Profit before income taxes	43,194	40,519	2,675	
Income taxes	Income taxes	11,572	11,230	341	
Profit for the year	Profit	31,621	29,288	2,333	
Profit for the year attributable to non-controlling interests	Profit attributable to non-controlling interests	462	460	2	
Profit for the year attributable to owners of the parent	Profit attributable to owners of parent	31,159	28,828	2,331	

(2020.3 Actual)

(Millions of yen)

IFRS-based account titles	JGAAP-based account titles	2020.3 Actual IFRS	2020.3 Actual JGAAP	Main differences	
Revenue	Net sales	439,627	468,616	(28,989)	Reclassification of sales commissions and sales discounts (28,870)
Business profit	Operating profit	38,041	39,826	(1,785)	Reclassification of sales discounts (824)
					Reclassification of allowance for doubtful accounts, etc. (903)
					Suspension of amortization of unrecognized actuarial gains and losses for retirement benefits, etc. (791)
					Suspension of amortization of goodwill 676
					Other 57
Other income/expense	Non-operating income/expenses	(226)	(1,896)	1,669	Reclassification of sales discounts 824
Finance income/cost	Extraordinary income/loss				Reclassification of allowance for doubtful accounts, etc. 903
Share of profit of associates accounted for using the equity method					Other (58)
Profit before income taxes	Profit before income taxes	37,814	37,930	(115)	
Income taxes	Income taxes	10,575	10,925	(349)	
Profit for the year	Profit	27,238	27,005	233	
Profit for the year attributable to non-controlling interests	Profit attributable to non-controlling interests	411	409	1	
Profit for the year attributable to owners of the parent	Profit attributable to owners of parent	26,827	26,595	232	

4. Consolidated segment information overseas

Revenue

Millions of yen

			2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	51,011	48,974	2,037	104.2	3,425	107.0
		Other Foods	12,261	12,475	(214)	98.3	122	101.0
		Foods—Manufacturing and Sales	63,272	61,449	1,822	103.0	3,548	105.8
		Foods—Wholesale	148,640	154,220	(5,579)	96.4	(1,509)	99.0
		Eliminations	(8,068)	(8,443)	375	-	155	-
		Total	203,845	207,226	(3,381)	98.4	2,194	101.1
	Europe	Foods—Manufacturing and Sales	17,253	13,311	3,941	129.6	3,511	126.4
		Foods—Wholesale	19,798	20,698	(900)	95.7	(1,262)	93.9
		Eliminations	(2,879)	(2,517)	(362)	-	(283)	-
		Total	34,171	31,492	2,679	108.5	1,965	106.2
	Asia & Oceania	Soy Sauce	13,759	13,912	(153)	98.9	(56)	99.6
		Del Monte	5,761	6,093	(331)	94.6	(177)	97.1
		Foods—Manufacturing and Sales	19,520	20,005	(484)	97.6	(233)	98.8
		Foods—Wholesale	23,241	19,107	4,133	121.6	3,720	119.5
		Eliminations	(325)	(345)	19	-	27	-
		Total	42,436	38,767	3,668	109.5	3,514	109.1
	Others		43,571	42,150	1,420	103.4	1,420	103.4
	Eliminations		(37,464)	(36,702)	(762)	-	(822)	-
	Total		286,560	282,935	3,624	101.3	8,270	102.9

Business profit

			2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	12,277	11,783	494	104.2	862	107.3
		Foods—Wholesale	7,922	6,272	1,649	126.3	1,865	129.7
		Total	20,224	18,039	2,185	112.1	2,779	115.4
	Europe	Foods—Manufacturing and Sales	5,379	4,033	1,346	133.4	1,238	130.7
		Foods—Wholesale	593	584	8	101.5	4	100.8
		Total	5,978	4,624	1,353	129.3	1,255	127.1
	Asia & Oceania	Foods—Manufacturing and Sales	2,171	2,252	(81)	96.4	(14)	99.3
		Foods—Wholesale	598	14	584	-	576	-
		Total	2,757	2,266	490	121.7	558	124.6
	Others		2,169	1,980	188	109.5	188	109.5
	Total		30,979	26,893	4,086	115.2	4,786	117.8

5. Other income(expenses) and finance income(costs)

[Consolidated Total]

Millions of yen

	2021.3 Actual	2020.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	42,650	38,041	4,609	112.1	5,334	114.0

Gain on sale of non-current assets	227	43	184	527.7	186	-
Rental income	731	709	22	103.1	22	-
Foreign exchange gains	553	170	383	324.7	391	329.3
Gain on revision of defined benefit plan	2,067	-	2,067	-	2,067	-
Other	1,642	1,119	523	146.8	493	144.1
Total of other income	5,223	2,042	3,180	255.7	3,161	254.8
Loss on sale and disposal of non-current assets	1,203	1,224	(21)	98.3	(20)	98.3
Impairment losses	1,185	303	881	390.5	881	390.5
Foreign exchange losses	307	249	57	123.1	101	140.6
Other	3,506	3,402	103	103.0	116	103.4
Total of other expenses	6,201	5,179	1,021	119.7	1,078	120.8
Total of other income and expenses	(978)	(3,137)	2,158	-	2,082	-

Operating profit	41,672	34,903	6,768	119.4	7,417	121.3
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Net financial income	196	511	(315)		(312)	
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	866	1,925	(1,058)		(1,032)	
Other	252	264	(11)		(11)	
Total of finance income and costs	1,315	2,700	(1,385)	48.7	(1,355)	49.8

Share of profit of associates accounted for using the equity method	206	209	(3)	98.5	(3)	98.5
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Profit before income taxes	43,194	37,814	5,379	114.2	6,058	116.0
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Income taxes	11,572	10,575	996	109.4	1,161	111.0
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Profit for the year	31,621	27,238	4,383	116.1	4,897	118.0
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Profit for the year attributable to non-controlling interests	462	411	51	112.4	51	112.4
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Profit for the year attributable to owners of the parent	31,159	26,827	4,332	116.1	4,845	118.1
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6. Consolidated statement of financial position

2021.3 Actual (compared with 2020.3 results)

(Millions of yen)

	2021.3 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	192,346	43.9	32,631	27,628	117.3
Cash and cash equivalents	55,678	12.7	27,574	26,254	193.4
Trade and other receivables	62,579	14.3	971	(463)	99.2
Inventories	63,085	14.4	2,128	87	100.1
Other financial assets	5,598	1.3	2,502	2,411	177.9
Other current assets	5,403	1.2	(546)	(661)	88.9
II. Non-current assets	246,162	56.1	7,178	3,366	101.4
Property, plant and equipment	127,077	29.0	1,887	88	100.1
Investment properties	9,388	2.1	(78)	(79)	99.2
Right-of-use assets	22,145	5.1	35	(1,077)	95.1
Goodwill	5,006	1.1	159	151	103.1
Intangible assets	5,075	1.2	129	52	101.1
Investments in associates accounted for using the equity method	3,545	0.8	502	502	116.5
Other financial assets	63,267	14.4	2,208	1,534	102.5
Employee defined benefit assets	7,440	1.7	2,564	2,564	152.6
Deferred tax assets	3,005	0.7	(198)	(340)	89.4
Other non-current assets	209	0.0	(31)	(31)	87.1
Total assets	438,508	100.0	39,810	30,994	107.8
I. Current liabilities	72,696	16.6	4,579	2,057	103.0
Trade and other payables	50,600	11.5	3,594	2,304	104.9
Short-term borrowings	3,950	0.9	(1,360)	(1,360)	74.4
Short-term lease liabilities	4,967	1.1	345	153	103.4
Income tax payable	4,210	1.0	938	759	123.2
Other financial liabilities	445	0.1	(452)	(457)	49.1
Other current liabilities	8,522	1.9	1,513	658	109.4
II. Non-current liabilities	52,297	11.9	(740)	(1,952)	96.3
Long-term borrowings	13,400	3.1	(202)	(202)	98.5
Long-term lease liabilities	19,346	4.4	197	(852)	95.6
Deferred tax liabilities	8,529	1.9	2,018	1,933	129.7
Employee defined benefit liabilities	5,047	1.2	(3,332)	(3,357)	59.9
Other financial liabilities	4,067	0.9	(82)	(82)	98.0
Other non-current liabilities	1,906	0.4	661	608	149.0
Total liabilities	124,993	28.5	3,838	104	100.1
Total equity	313,514	71.5	35,971	31,189	111.2
Total equity attributable to owners of the parent	308,130	70.3	35,872	31,092	111.4
Non-controlling interests	5,384	1.2	99	97	101.8
Total liabilities and equity	438,508	100.0	39,810	30,994	107.8

7. Differences between IFRS and JGAAP (Consolidated statement of financial position)

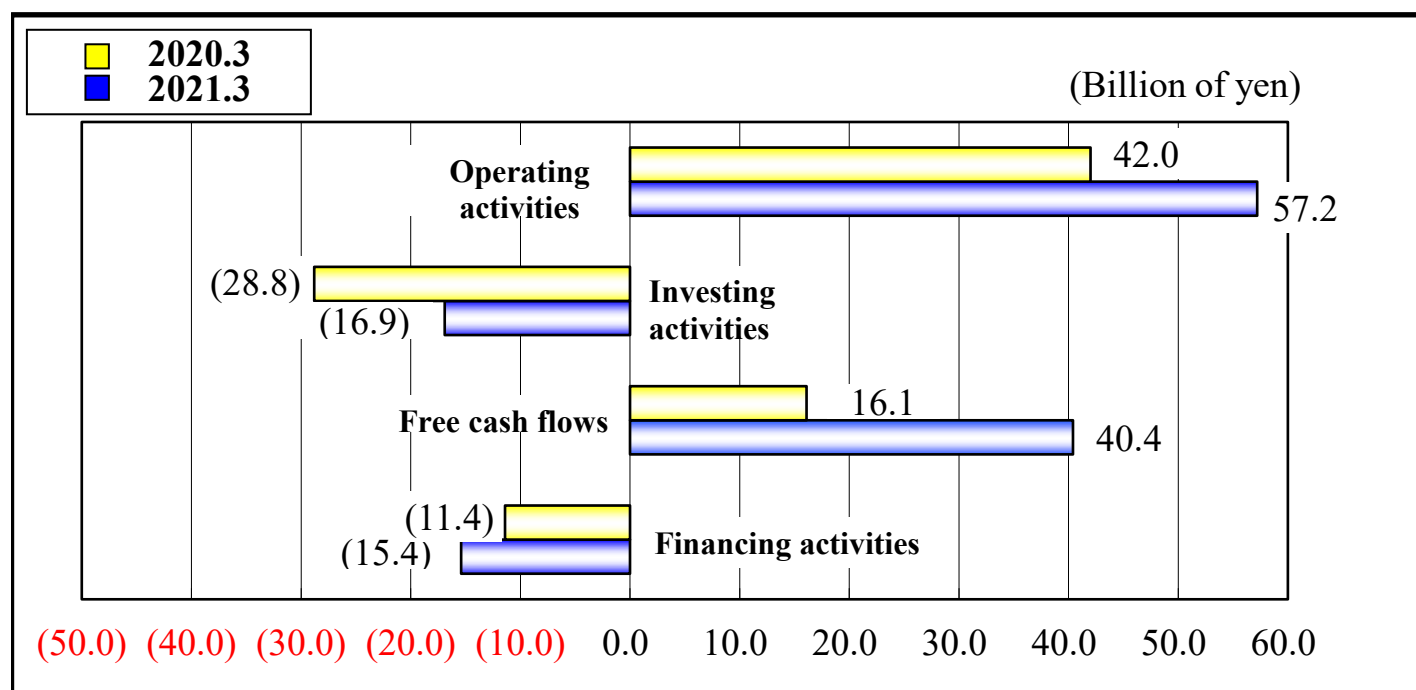
(2021.3 Actual)

IFRS-based account titles	JGAAP-based account titles	2021.3 Actual IFRS	2021.3 Actual JGAAP	Main differences	
Total assets	Assets	438,508	427,470	11,038	
Current assets	Current assets	192,346	192,187	159	
Cash and cash equivalents	Cash and deposits	55,678	58,321	(2,643)	Reclassification of fixed deposits whose terms exceed three months
Other	Other	136,668	133,865	2,802	Reclassification of fixed deposits whose terms exceed three months
Non-current assets	Non-current assets	246,162	235,282	10,879	
Property, plant and equipment	Property, plant and equipment	127,077	152,034	(24,957)	Transfer to investment real estate and right-of-use assets due to reclassification, and review of recognition and measurement
Investment properties		9,388	-	9,388	Transfer from property, plant and equipment due to reclassification
Right-of-use assets		22,145	-	22,145	Transfer from property, plant and equipment due to reclassification and posting of operating lease assets
Goodwill	Goodwill	5,006	3,622	1,384	Suspension of amortization of goodwill
Other	Other	82,544	79,625	2,918	Fair value evaluation of unlisted shares, etc.
Total liabilities	Liabilities	124,993	116,067	8,926	
Current liabilities	Current liabilities	72,696	68,144	4,551	
Short-term lease liabilities	Lease obligations	4,967	2,823	2,143	Posting of operating lease liabilities
Other	Other	67,728	65,320	2,408	Posting of paid leave-related liabilities, etc.
Non-current liabilities	Non-current liabilities	52,297	47,923	4,374	
Long-term lease liabilities	Lease obligations	19,346	15,379	3,967	Posting of operating lease liabilities
Other	Other	32,950	32,543	407	
Total equity	Net assets	313,514	311,402	2,112	

(2020.3 Actual)

IFRS-based account titles	JGAAP-based account titles	2020.3 Actual IFRS	2020.3 Actual JGAAP	Main differences	
Total assets	Assets	398,698	387,329	11,369	
Current assets	Current assets	159,714	159,540	174	
Cash and cash equivalents	Cash and deposits	28,103	30,088	(1,985)	Reclassification of fixed deposits whose terms exceed three months
Other	Other	131,611	129,451	2,159	Reclassification of fixed deposits whose terms exceed three months
Non-current assets	Non-current assets	238,983	227,788	11,194	
Property, plant and equipment	Property, plant and equipment	125,189	149,067	(23,878)	Transfer to investment properties and right-of-use assets due to reclassification, and review of recognition and measurement
Investment properties		9,467	-	9,467	Transfer from property, plant and equipment due to reclassification
Right-of-use assets		22,110	-	22,110	Transfer from property, plant and equipment due to reclassification and posting of operating lease assets
Goodwill	Goodwill	4,847	4,164	683	Suspension of amortization of goodwill
Other	Other	77,369	74,557	2,811	Fair value evaluation of unlisted shares, etc.
Total liabilities	Liabilities	121,155	109,571	11,583	
Current liabilities	Current liabilities	68,117	61,791	6,326	
Short-term lease liabilities	Lease obligations	4,621	2,437	2,184	Posting of operating lease liabilities
Other	Other	63,495	59,353	4,142	Posting of paid leave-related liabilities, etc.
Non-current liabilities	Fixed liabilities	53,037	47,780	5,256	
Long-term lease liabilities	Lease obligations	19,149	13,997	5,151	Posting of operating lease liabilities
Other	Other	33,888	33,783	105	
Total equity	Net assets	277,543	277,757	(214)	

8. Consolidated statements of cash flows



Consolidated statements of cash flows

Millions of yen

	2021.3 Actual	2020.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I. Cash flows from operating activities	57,167	41,958	15,209
Profit before income taxes	43,194	37,814	5,379
Depreciation and amortization	19,235	18,259	976
Impairment losses	1,185	303	881
Increase (decrease) in net defined benefit assets and liabilities	(1,690)	597	(2,288)
Interest and dividends income received and interest paid	(196)	(511)	315
Share of (profit) loss of associates accounted for using the equity method	(206)	(209)	3
(Gain) loss on sale and disposal of property, plant and equipment	975	1,181	(205)
(Increase) decrease in trade and other receivables	1,355	(1,642)	2,998
(Increase) decrease in inventories	533	(3,347)	3,880
Increase (decrease) in trade and other payables	1,710	3,380	(1,670)
Other	1,070	(4,338)	5,409
Subtotal	67,167	51,486	15,680
Cash received from interest and dividends/interest paid	245	536	(290)
Income taxes paid	(10,245)	(10,064)	(180)
II. Cash flows from investing activities	(16,886)	(28,777)	11,890
Acquisition of property, plant and equipment	(15,718)	(24,873)	9,154
Proceeds from sale of property, plant and equipment	269	124	144
Acquisition of intangible assets	(1,353)	(1,159)	(193)
Proceeds from sale of intangible assets	28	1	27
Acquisition of financial instruments	(1,949)	(3,429)	1,480
Proceeds from sale of financial instruments	1,142	374	767
Addition to loans receivable	(373)	(1,529)	1,155
Collection of loans receivable	425	1,031	(606)
Other	642	683	(41)
III. Cash flows from financing activities	(15,420)	(11,400)	(4,020)
Increase (decrease) in short-term borrowings	(1,581)	1,949	(3,530)
Payment of principal portion of lease liabilities	(5,444)	(5,051)	(392)
Purchase of treasury stock	(33)	(16)	(17)
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling shareholders)	(8,361)	(8,281)	(80)
IV. Effect of exchange rate changes on cash and cash equivalents	2,714	(930)	3,645
V. Net increase (decrease) in cash and cash equivalents	27,574	849	26,724
Free cash flows	40,393	16,050	24,343

* Free cash flows = Cash flows from operating activities

- Cash used for the acquisition of property, plant and equipment and intangible assets

+ Cash provided from the sale of property, plant and equipment and intangible assets

III. Forecast of business performance

1. Forecast of consolidated business performance (full year)

(Compared with fiscal 2021 actual)

Revenue

Millions of yen

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	43,000	42,539	460	101.1	460	101.1
	Food Products	55,500	53,340	2,159	104.0	2,159	104.0
	Portion accounted for by soy sauce derivative products	34,250	33,326	923	102.8	923	102.8
	Beverages	45,850	43,675	2,174	105.0	2,174	105.0
	Portion accounted for by soy milk beverages	33,850	32,200	1,649	105.1	1,649	105.1
	Liquor and Wine	9,150	8,736	413	104.7	413	104.7
	Eliminations	(30)	(170)	140	-	140	-
	Foods—Manufacturing and Sales	153,470	148,122	5,347	103.6	5,347	103.6
	Others	21,750	21,186	563	102.7	563	102.7
	Eliminations	(12,420)	(12,198)	(221)	-	(221)	-
Total		162,800	157,110	5,689	103.6	5,689	103.6
Overseas	Soy Sauce	86,710	82,809	3,900	104.7	2,461	103.0
	Del Monte	6,450	5,761	688	112.0	617	110.7
	Other Foods	13,350	12,261	1,088	108.9	985	108.0
	Foods—Manufacturing and Sales	106,510	100,832	5,677	105.6	4,064	104.0
	Foods—Wholesale	211,180	198,332	12,847	106.5	10,105	105.1
	Eliminations	(13,790)	(12,604)	(1,185)	-	(997)	-
Total		303,900	286,560	17,339	106.1	13,171	104.6
Kikkoman (Holding Company)		20,000	20,565	(565)	97.3	(565)	97.3
Eliminations		(23,900)	(24,823)	923	-	923	-
Consolidated Total		462,800	439,411	23,388	105.3	19,220	104.4

Business profit

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,600	11,631	(31)	99.7	(31)	99.7
	Others	1,750	1,915	(165)	91.4	(165)	91.4
	Total	13,350	13,574	(224)	98.3	(224)	98.3
Overseas	Foods—Manufacturing and Sales	21,400	20,416	983	104.8	635	103.1
	Foods—Wholesale	11,040	10,556	483	104.6	370	103.5
	Total	32,450	30,979	1,470	104.7	1,009	103.3
Kikkoman (Holding Company)		6,200	7,737	(1,537)	80.1	(1,537)	80.1
Eliminations		(8,600)	(9,639)	1,039	-	992	-
Consolidated Total		43,400	42,650	749	101.8	240	100.6
Operating profit		41,800	41,672	127	100.3	(331)	99.2
Profit before income taxes		42,900	43,194	(294)	99.3	(751)	98.3
Profit for the year attributable to owners of the parent		29,100	31,159	(2,059)	93.4	(2,396)	92.3

Exchange rate

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

2. Differences between IFRS and JGAAP (forecasts for full-year consolidated results)

(2022.3 Forecast)

Millions of yen

IFRS-based account titles	JGAAP-based account titles	2021.3 Actual IFRS	2021.3 Actual JGAAP	Main differences	
Revenue	Net sales	462,800	492,500	(29,700)	Reclassification of sales commissions and sales discounts (29,700)
Business profit	Operating profit	43,400	43,900	(500)	Reclassification of sales discounts (848)
					Suspension of amortization of unrecognized actuarial gains and losses for retirement benefits, etc. (616)
					Suspension of amortization of goodwill 675
					Other 288
Other income/expense	Non-operating income/expenses	(500)	(1,150)	650	Reclassification of sales discounts 848
Finance income/costs	Extraordinary income/loss				Other (198)
Share of profit of associates accounted for using the equity method					
Profit before income taxes	Profit before income taxes	42,900	42,750	150	
Income taxes	Income taxes	13,300	13,422	(122)	
Profit for the year	Profit	29,600	29,327	272	
Profit for the year attributable to non-controlling interests	Profit attributable to non-controlling interests	500	497	2	
Profit for the year attributable to owners of parent	Profit attributable to owners of parent	29,100	28,830	270	

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

Revenue

Millions of yen

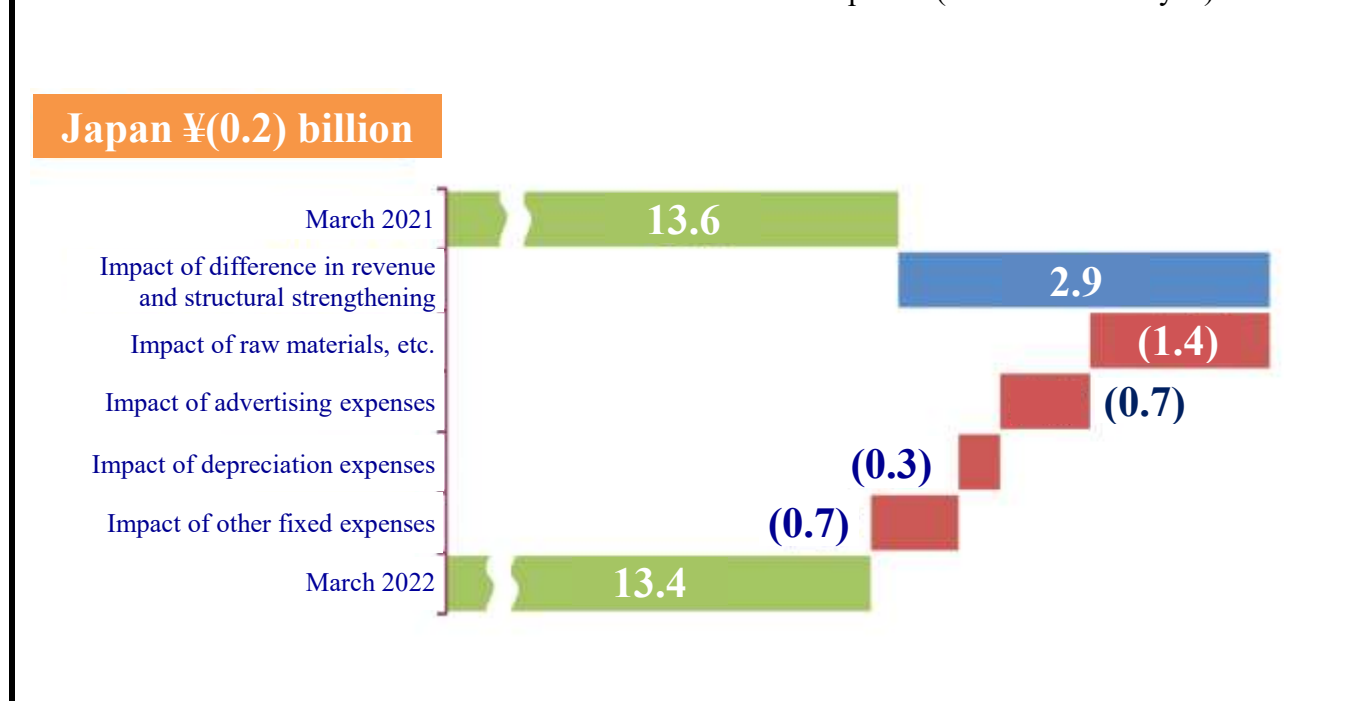
		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	43,000	42,539	460	101.1	460	101.1
	Food Products	55,500	53,340	2,159	104.0	2,159	104.0
	Portion accounted for by soy sauce derivative products	34,250	33,326	923	102.8	923	102.8
	Beverages	45,850	43,675	2,174	105.0	2,174	105.0
	Portion accounted for by soy milk beverages	33,850	32,200	1,649	105.1	1,649	105.1
	Liquor and Wine	9,150	8,736	413	104.7	413	104.7
	Eliminations	(30)	(170)	140	-	140	-
	Foods—Manufacturing and Sales	153,470	148,122	5,347	103.6	5,347	103.6
	Others	21,750	21,186	563	102.7	563	102.7
	Eliminations	(12,420)	(12,198)	(221)	-	(221)	-
Total		162,800	157,110	5,689	103.6	5,689	103.6

Business profit

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,600	11,631	(31)	99.7	(31)	99.7
	Others	1,750	1,915	(165)	91.4	(165)	91.4
	Total	13,350	13,574	(224)	98.3	(224)	98.3

Analysis of cause

Main factors that contributed to an increase/decrease in business profit (Unit: billions of yen)



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

Revenue

Millions of yen

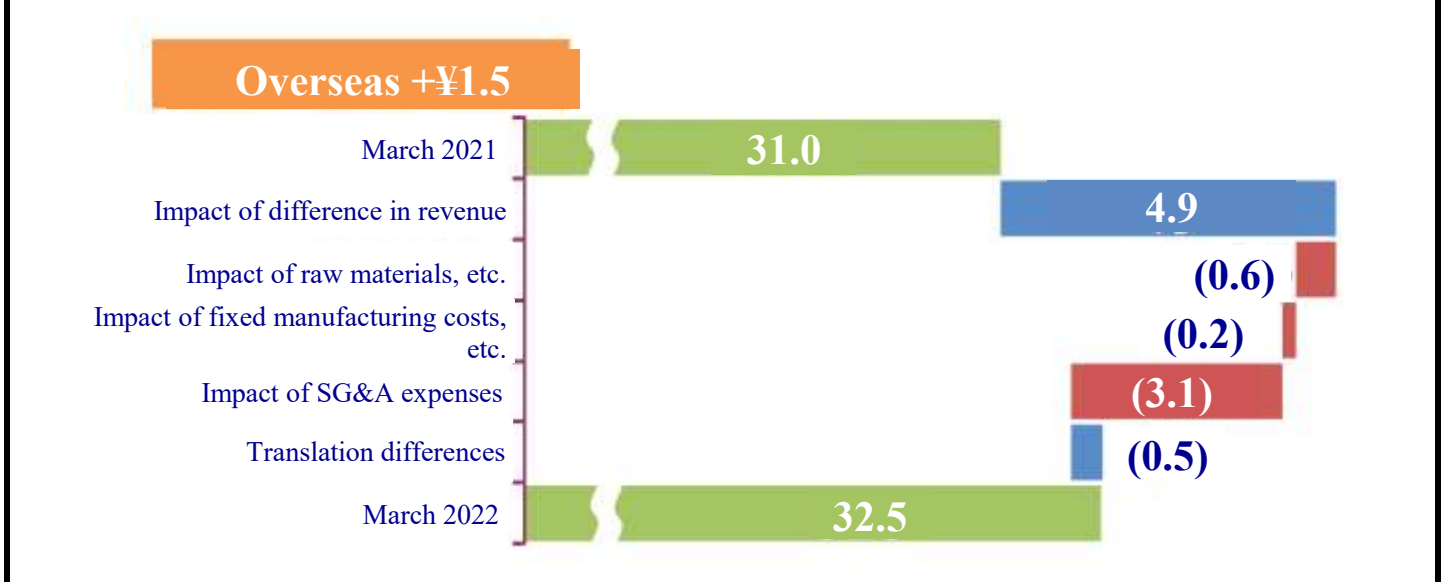
			Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	52,850	51,011	1,838	103.6	1,428	102.8
		Other Foods	13,350	12,261	1,088	108.9	985	108.0
		Foods—Manufacturing and Sales	66,200	63,272	2,927	104.6	2,413	103.8
		Foods—Wholesale	157,100	148,640	8,459	105.7	7,077	104.8
		Eliminations	(8,900)	(8,068)	(831)	-	(762)	-
	Total		214,400	203,845	10,554	105.2	8,727	104.3
	Europe	Foods—Manufacturing and Sales	18,250	17,253	996	105.8	388	102.3
		Foods—Wholesale	22,500	19,798	2,701	113.6	1,996	110.1
		Eliminations	(3,300)	(2,879)	(420)	-	(310)	-
	Total		37,450	34,171	3,278	109.6	2,074	106.1
	Asia & Oceania	Soy Sauce	15,250	13,759	1,490	110.8	1,058	107.7
		Del Monte	6,450	5,761	688	112.0	617	110.7
		Foods—Manufacturing and Sales	21,700	19,520	2,179	111.2	1,675	108.6
		Foods—Wholesale	26,250	23,241	3,008	112.9	2,342	110.1
		Eliminations	(350)	(325)	(24)	-	(13)	-
	Total		47,600	42,436	5,163	112.2	4,004	109.4
	Others		43,200	43,571	(371)	99.1	(371)	99.1
Eliminations		(38,750)	(37,464)	(1,285)	-	(1,263)	-	
Total		303,900	286,560	17,339	106.1	13,171	104.6	

Business profit

			Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	12,750	12,277	472	103.8	373	103.0
		Foods—Wholesale	8,170	7,922	247	103.1	171	102.2
		Total	20,940	20,224	715	103.5	540	102.7
	Europe	Foods—Manufacturing and Sales	5,930	5,379	550	110.2	353	106.6
		Foods—Wholesale	690	593	96	116.3	75	112.7
		Total	6,620	5,978	641	110.7	422	107.1
	Asia & Oceania	Foods—Manufacturing and Sales	2,450	2,171	278	112.8	227	110.5
		Foods—Wholesale	670	598	71	111.9	55	109.2
		Total	3,120	2,757	362	113.1	295	110.7
	Others		1,770	2,169	(399)	81.6	(399)	81.6
Total		32,450	30,979	1,470	104.7	1,009	103.3	

Analysis of cause

Main factors that contributed to an increase/decrease in business profit (Unit: billions of yen)



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

Revenue

Millions of yen

		2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,350	20,969	380	101.8	380	101.8
	Food Products	28,200	26,746	1,453	105.4	1,453	105.4
	Portion accounted for by soy sauce derivative products	17,650	16,903	746	104.4	746	104.4
	Beverages	24,450	23,660	789	103.3	789	103.3
	Portion accounted for by soy milk beverages	17,800	17,240	559	103.2	559	103.2
	Liquor and Wine	4,350	3,915	434	111.1	434	111.1
	Eliminations	(50)	(79)	29	-	29	-
	Foods—Manufacturing and Sales	78,300	75,213	3,086	104.1	3,086	104.1
	Others	10,700	10,474	225	102.2	225	102.2
Eliminations	(6,100)	(6,132)	32	-	32	-	
Total		82,900	79,555	3,344	104.2	3,344	104.2
Overseas	Soy Sauce	43,930	40,496	3,433	108.5	2,601	106.4
	Del Monte	3,030	2,895	134	104.6	101	103.5
	Other Foods	6,550	6,048	501	108.3	481	108.0
	Foods—Manufacturing and Sales	53,510	49,441	4,068	108.2	3,184	106.4
	Foods—Wholesale	101,050	92,280	8,769	109.5	7,060	107.7
	Eliminations	(6,960)	(6,175)	(784)	-	(672)	-
Total		147,600	135,546	12,053	108.9	9,571	107.1
Kikkoman (Holding Company)		9,900	10,046	(146)	98.5	(146)	98.5
Eliminations		(11,900)	(12,255)	355	-	355	-
Consolidated Total		228,500	212,892	15,607	107.3	13,125	106.2

Business profit

		2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	6,596	6,399	196	103.1	196	103.1
	Others	756	958	(201)	79.0	(201)	79.0
	Total		7,352	7,370	(18)	99.8	(18)
Overseas	Foods—Manufacturing and Sales	10,789	10,324	465	104.5	252	102.4
	Foods—Wholesale	4,860	4,969	(109)	97.8	(166)	96.7
	Total		15,649	15,256	393	102.6	123
Kikkoman (Holding Company)		3,097	3,924	(826)	78.9	(826)	78.9
Eliminations		(4,250)	(4,601)	351	-	321	-
Consolidated Total		21,850	21,950	(99)	99.5	(399)	98.2
Operating profit		21,450	22,159	(709)	96.8	(979)	95.6
Profit before income taxes		22,050	22,790	(739)	96.8	(1,006)	95.6
Profit for the year attributable to owners of the parent		15,240	16,278	(1,038)	93.6	(1,234)	92.4

Exchange rate

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

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

Revenue

Millions of yen

			2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	26,860	25,483	1,376	105.4	1,295	105.1
		Other Foods	6,550	6,048	501	108.3	481	108.0
		Foods—Manufacturing and Sales	33,410	31,532	1,877	106.0	1,777	105.6
		Foods—Wholesale	75,260	69,882	5,377	107.7	4,898	107.0
		Eliminations	(4,520)	(4,099)	(420)	-	(407)	-
	Total		104,150	97,316	6,833	107.0	6,268	106.4
	Europe	Foods—Manufacturing and Sales	9,060	7,747	1,312	116.9	842	110.9
		Foods—Wholesale	10,570	9,048	1,521	116.8	951	110.5
		Eliminations	(1,630)	(1,302)	(327)	-	(242)	-
		Total		18,000	15,492	2,507	116.2	1,551
	Asia & Oceania	Soy Sauce	7,814	6,741	1,072	115.9	779	111.6
		Del Monte	3,030	2,895	134	104.6	101	103.5
		Foods—Manufacturing and Sales	10,844	9,636	1,207	112.5	880	109.1
		Foods—Wholesale	12,740	9,792	2,947	130.1	2,283	123.3
		Eliminations	(184)	(114)	(69)	-	(57)	-
	Total		23,400	19,314	4,085	121.2	3,105	116.1
	Others		20,750	20,393	356	101.7	356	101.7
	Eliminations		(18,700)	(16,971)	(1,728)	-	(1,709)	-
	Total		147,600	135,546	12,053	108.9	9,571	107.1

Business profit

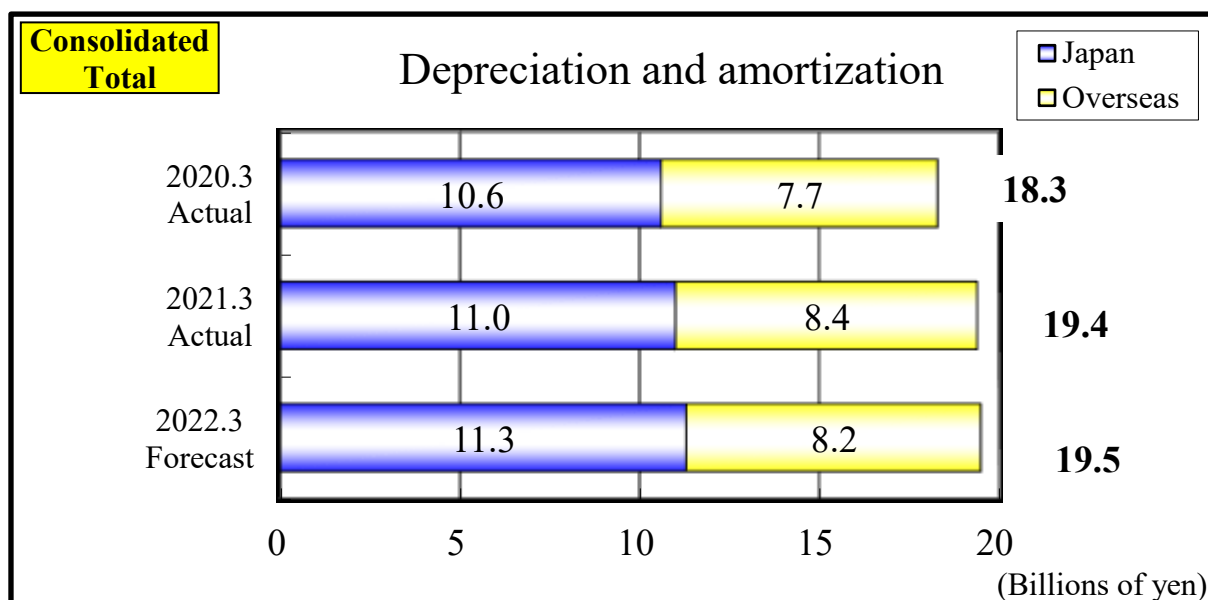
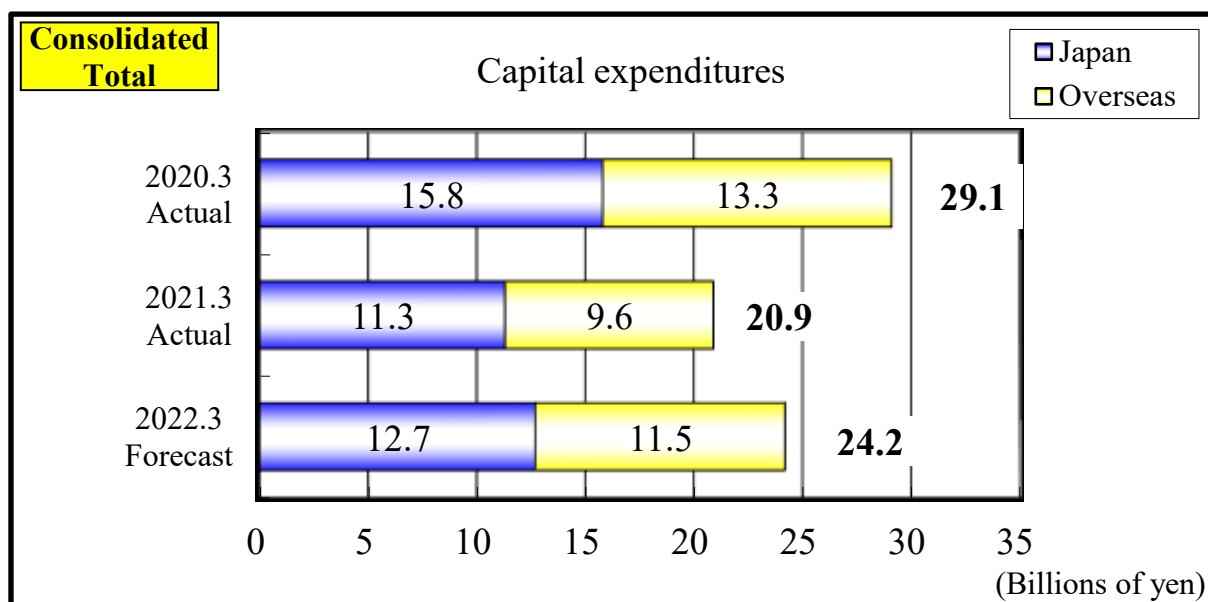
			2021.9 Forecast	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	6,350	6,223	126	102.0	107	101.7
		Foods—Wholesale	3,600	3,767	(167)	95.6	(196)	94.8
		Total		9,950	9,921	28	100.3	(18)
	Europe	Foods—Manufacturing and Sales	3,040	2,586	453	117.5	296	111.5
		Foods—Wholesale	260	231	28	112.5	14	106.2
		Total		3,300	2,849	450	115.8	279
	Asia & Oceania	Foods—Manufacturing and Sales	1,270	1,195	74	106.2	37	103.1
		Foods—Wholesale	280	277	2	100.8	(11)	96.0
		Total		1,550	1,473	76	105.2	26
	Others		849	1,002	(152)	84.8	(152)	84.8
	Total		15,649	15,256	393	102.6	123	100.8

Exchange rate

Yen/US\$ 107.00 106.68 0.32

Yen/EUR 128.00 121.36 6.64

7. Capital expenditures, depreciation and amortization



Capital expenditures (including investment properties, right-of-use assets and intangible assets)

Millions of yen

	Consolidated	Japan	Overseas
2020.3 Actual	29,103	15,776	13,327
2021.3 Actual	20,946	11,306	9,640
2022.3 Forecast	24,200	12,700	11,500

Depreciation and amortization (including investment properties, right-of-use assets and intangible assets)

	Consolidated	Japan	Overseas
2020.3 Actual	18,287	10,612	7,675
2021.3 Actual	19,371	11,014	8,357
2022.3 Forecast	19,500	11,300	8,200