

## Consolidated Financial Results

# Kikkoman Corporation Flash Report 2012 (Japanese GAAP) (Consolidated)

Year ended March 31, 2012

Listed company name: **Kikkoman Corporation**  
Shares listed: Tokyo (1st Section), Osaka (1st Section)  
Code No.: 2801  
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Scheduled Date of Ordinary General Meeting of Shareholders: June 26, 2012  
Scheduled Date of Dividend Payment Commencement: June 27, 2012  
Scheduled Date for Release of Annual Securities Report: June 26, 2012  
Business Performance Presentation to Be Held: Yes

Notes:

1. All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. Amounts less than ¥1 million, except for per share amounts, have been omitted in the following tables.

## 1. Business Performance for the Year Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

### 1) Business Performance

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2011 –Mar. 31, 2012	283,239	(0.1)	17,764	(7.5)	15,242	(9.0)	8,983	15.6
Apr. 1, 2010 –Mar. 31, 2011	283,463	(0.8)	19,208	(8.9)	16,751	(12.5)	7,770	(9.7)

(Note) Comprehensive income (loss)

Year ended March 31, 2012: ¥ 8,227 million

Year ended March 31, 2011: ¥ 215 million loss

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)	ROE	Ordinary income to total assets	Operating income ratio to net sales
Apr. 1, 2011 –Mar. 31, 2012	43.80	—	5.5	4.8	6.3
Apr. 1, 2010 –Mar. 31, 2011	37.74	—	4.8	5.5	6.8

(Reference) Equity-method investment gain (loss)

Year ended March 31, 2012: ¥ 232 million

Year ended March 31, 2011: ¥ 19 million

### 2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2012	331,371	167,352	50.0%	808.40
Mar. 31, 2011	298,867	162,600	53.8%	783.58

(Reference) Total shareholders' equity

Year ended March 31, 2012: ¥ 165,762 million

Year ended March 31, 2011: ¥ 160,730 million

### 3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Apr. 1, 2011 –Mar. 31, 2012	16,384	(24,632)	25,797	45,867
Apr. 1, 2010 –Mar. 31, 2011	24,534	(7,802)	(11,493)	28,855

## 2. Cash Dividends

	Cash dividends per share (yen)					Cash dividends total (full year) (millions of yen)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total			
Apr. 1, 2010 -Mar. 31, 2011	—	0.00	—	15.00	15.00	3,082	39.7%	1.9%
Apr. 1, 2011 -Mar. 31, 2012	—	0.00	—	15.00	15.00	3,081	34.2%	1.9%
Apr. 1, 2012 -Mar. 31, 2013 (Estimated)	—	0.00	—	15.00	15.00		30.8%	

## 3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (yen)
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	
Apr.1, 2012-Sep.30, 2012	143,800	1.4	9,400	0.4	8,100	(0.9)	4,400	0.2	21.46
Apr.1, 2012-Mar.31, 2013	291,000	2.7	19,000	7.0	16,700	9.6	10,000	11.3	48.77

### \*Notes

1) Changes to important subsidiaries during the period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): No  
Newly consolidated companies: 0                      Newly unconsolidated company: 0

2) Changes in accounting policy, changes in accounting estimates and restatement of revisions

- ① Changes in accounting policy associated with accounting standard revisions: None
- ② Changes in accounting policy other than those in ① above: None
- ③ Changes in accounting estimates: None
- ④ Restatement of revisions: None

3) Issued and outstanding shares (common stock)

- ① Shares issued and outstanding at end of period (including treasury stock):  
Mar. 31, 2012 — 210,383,202 shares                      Mar. 31, 2011 — 210,383,202 shares
- ② Treasury stock at end of period  
Mar. 31, 2012 — 5,331,687 shares                      Mar. 31, 2011 — 5,259,613 shares
- ③ Average number of shares during the period  
Mar. 31, 2012 — 205,098,217 shares                      Mar. 31, 2011 — 205,903,449 shares

## (Reference) Overview of Non-consolidated Results

1. Business Performance (unconsolidated) for the Year Ended March 31, 2012  
(April 1, 2011 to March 31, 2012)

## 1) Business Performance (unconsolidated)

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2011 –Mar. 31, 2012	15,429	0.5	4,368	(0.6)	3,656	(9.4)	4,397	12.2
Apr. 1, 2010 –Mar. 31, 2011	15,359	(77.2)	4,394	(9.1)	4,035	(25.2)	3,917	(17.4)

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
Apr. 1, 2011 –Mar. 31, 2012	21.40	—
Apr. 1, 2010 –Mar. 31, 2011	18.99	—

## 2) Financial Position (unconsolidated)

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2012	225,266	101,052	44.8 %	491.04
Mar. 31, 2011	191,578	98,999	51.6 %	480.88

(Note) Total shareholders' equity

Mar. 31, 2012: ¥ 100,873 million

Mar. 31, 2011: ¥ 98,819 million

## \* Statement on the applicability of audit procedures

These financial results are not subject to audit procedures as provided in the Financial Instruments and Exchange Law. The audit procedures for consolidated financial statements and non-consolidated financial statements as provided in the Financial Instruments and Exchange Law had yet to be completed as of the disclosure date of this report.

## \* Explanation of appropriate use of business forecasts and other special matters

(Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. Actual results may differ significantly from forecasts.

(How to obtain business performance presentation materials)

(1)Kikkoman will publish supplementary schedules on TD-net for viewing in Japan, and on its Website.

(2)Kikkoman plans to publish business performance presentation materials on its Website.

## Table of Contents of Attachments

1. Consolidated Operating Results .....	5
2. Consolidated Business Forecasts .....	6
3. Consolidated Financial Statements .....	7
1) Consolidated Balance Sheets .....	7
2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	9
Consolidated Statements of Income .....	9
Consolidated Statements of Comprehensive Income .....	11
3) Consolidated Statements of Changes in Net Assets .....	12
4) Consolidated Statements of Cash Flows .....	15
(Reference) Changes in cash flow-related indices .....	16
5) Notes Regarding Going Concern .....	17
6) Important Items Fundamental to the Preparation of Consolidated Financial Statements .....	17
7) Additional Information .....	17
8) Notes on Consolidated Financial Statements .....	18
(Segment Information, etc) .....	18
1. Overview of Reporting Segments .....	18
2. Calculation Method for the Amount of Sales, Operating Incomes (Losses), Assets (Liabilities) and Other Items by Reporting Segment .....	18
3. Information on the Amount of Sales, Operating Incomes (Losses), Assets (Liabilities) and Other Items by Reporting Segment .....	19
(Per Share Information) .....	21
(Material Subsequent Events) .....	22
4. Supplementary Schedules .....	23
1) Consolidated Forecasts for FY2013 and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements .....	23

## 1. Consolidated Operating Results

### <Consolidated Financial Statements>

(Millions of yen, %)

	Fiscal 2011 Actual		Fiscal 2012 Actual		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2010 – 3.31.2011		4.1.2011 – 3.31.2012		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Net Sales	283,463	100.0	283,239	100.0	(224)	99.9	—	(8,206)	7,981	102.8
Operating Income	19,208	6.8	17,764	6.3	(1,444)	92.5	(0.5)	(885)	(558)	97.1
Ordinary Income	16,751	5.9	15,242	5.4	(1,508)	91.0	(0.5)	(771)	(737)	95.6
Net Income	7,770	2.7	8,983	3.2	1,212	115.6	0.5	(508)	1,721	122.2
Exchange Rate (¥/US\$)	85.82		79.30		(6.52)					
(¥/EUR)	113.56		110.17		(3.39)					

### <Reporting segments>

(Millions of yen, %)

		Fiscal 2011 Actual		Fiscal 2012 Actual		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2010 – 3.31.2011		4.1.2011 – 3.31.2012		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods- Manufacturing and Sales	Net Sales	150,456	100.0	147,888	100.0	(2,568)	98.3	—	—	(2,568)	98.3
	Operating Income	5,678	3.8	3,610	2.4	(2,068)	63.6	(1.3)	—	(2,068)	63.6
Domestic Others	Net Sales	19,636	100.0	20,503	100.0	867	104.4	—	—	867	104.4
	Operating Income	1,456	7.4	1,654	8.1	197	113.6	0.7	—	197	113.6
Overseas Foods- Manufacturing and Sales	Net Sales	46,699	100.0	46,652	100.0	(46)	99.9	—	(3,158)	3,111	106.7
	Operating Income	8,007	17.1	8,199	17.6	191	102.4	0.4	(578)	770	109.6
Overseas Foods- Wholesale	Net Sales	85,273	100.0	87,633	100.0	2,360	102.8	—	(5,424)	7,784	109.1
	Operating Income	3,929	4.6	4,094	4.7	164	104.2	0.1	(230)	395	110.1
Adjustments	Net Sales	(18,602)	100.0	(19,439)	100.0	(837)	—	—	376	(1,213)	—
	Operating Income	134	—	205	—	70	—	—	(76)	146	—
Amount recorded in consolidated financial statements	Net Sales	283,463	100.0	283,239	100.0	(224)	99.9	—	(8,206)	7,981	102.8
	Operating Income	19,208	6.8	17,764	6.3	(1,444)	92.5	(0.5)	(885)	(558)	97.1
Exchange Rate (¥/US\$)	85.82		79.30		(6.52)						
(¥/EUR)	113.56		110.17		(3.39)						

## 2. Consolidated Business Forecasts

Consolidated business forecasts for the year ending March 31, 2013 are as follows:

*(Millions of yen)*

	Net Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Apr. 1, 2012 –Mar. 31, 2013	291,000	19,000	16,700	10,000	48.77
Apr. 1, 2011 –Mar. 31, 2012	283,239	17,764	15,242	8,983	43.80
Changes (YoY)	7,760 (102.7%)	1,235 (107.0%)	1,457 (109.6%)	1,016 (111.3%)	4.96 (-)

\* Kikkoman is assuming an average foreign exchange rate of US\$1=¥78.00 for the year ending March 31, 2013. (¥79.30 for the year ended March 31, 2012)

\* The above forecasts are prepared assuming economic conditions prevailing at the time of preparation. Actual results may differ from these business forecasts due to various unforeseen factors.

### 3. Consolidated Financial Statements

#### 1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2011	As of March 31, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	30,247	27,941
Notes and accounts receivable-trade	39,029	42,274
Short-term investment securities	131	20,131
Merchandise and finished goods	19,063	21,377
Work in process	8,699	9,386
Raw materials and supplies	3,221	3,462
Deferred tax assets	4,988	4,283
Other	4,485	5,171
Allowance for doubtful accounts	(421)	(223)
Total current assets	109,445	133,804
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,920	40,241
Machinery, equipment and vehicles, net	33,686	33,485
Land	15,548	19,764
Lease assets, net	172	158
Construction in progress	3,712	3,356
Other, net	2,283	2,163
Total property, plant and equipment	96,323	99,170
Intangible assets		
Goodwill	25,189	23,514
Other	2,593	3,365
Total intangible assets	27,782	26,879
Investments and other assets		
Investment securities	51,944	59,536
Long-term loans receivable	1,318	589
Deferred tax assets	2,820	1,538
Other	10,703	11,631
Allowance for doubtful accounts	(1,472)	(1,779)
Total investments and other assets	65,315	71,517
Total noncurrent assets	189,421	197,567
Total assets	298,867	331,371



(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	14,626	15,474
Short-term loans payable	5,054	6,412
Current portion of bonds	—	20,000
Lease obligations	71	68
Accounts payable-other	12,711	11,756
Income taxes payable	2,030	980
Provision for bonuses	2,187	2,154
Provision for directors' bonuses	80	81
Provision for investment loss	267	—
Provision for loss on disaster	493	50
Provision for loss on plant closing	-	209
Other	3,981	3,927
<b>Total current liabilities</b>	<b>41,504</b>	<b>61,114</b>
Noncurrent liabilities		
Bonds payable	60,000	70,000
Long-term loans payable	19,555	17,600
Lease obligations	123	105
Deferred tax liabilities	2,287	2,688
Provision for retirement benefits	3,922	4,198
Provision for directors' retirement benefits	1,099	1,114
Provision for environmental measures	348	336
Provision for loss on plant closing	209	—
Other	7,216	6,860
<b>Total noncurrent liabilities</b>	<b>94,762</b>	<b>102,903</b>
<b>Total liabilities</b>	<b>136,266</b>	<b>164,018</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,210	21,209
Retained earnings	156,248	162,149
Treasury stock	(5,214)	(5,275)
<b>Total shareholders' equity</b>	<b>183,844</b>	<b>189,682</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,230)	(392)
Deferred gains or losses on hedges	(0)	15
Foreign currency translation adjustment	(21,194)	(22,618)
Unfunded retirement benefit obligation of overseas subsidiaries	(688)	(924)
<b>Total Accumulated other comprehensive income</b>	<b>(23,113)</b>	<b>(23,920)</b>
Subscription rights to shares	179	179
Minority interests	1,690	1,410
<b>Total net assets</b>	<b>162,600</b>	<b>167,352</b>
<b>Total liabilities and net assets</b>	<b>298,867</b>	<b>331,371</b>

## 2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### (Consolidated Statements of Income)

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Net sales	283,463	283,239
Cost of sales	168,147	168,669
Gross profit	115,315	114,569
Selling, general and administrative expenses		
Selling expenses	71,491	72,373
General and administrative expenses	24,615	24,432
Total selling, general and administrative expenses	96,107	96,805
Operating income	19,208	17,764
Non-operating income		
Interest income	189	120
Dividends income	623	601
Equity in earnings of affiliates	19	232
Rent income	572	491
Foreign exchange gains	842	106
Other	1,174	1,076
Total non-operating income	3,422	2,628
Non-operating expenses		
Interest expenses	1,446	1,505
Other	4,432	3,643
Total non-operating expenses	5,879	5,149
Ordinary income	16,751	15,242
Extraordinary income		
Gain on sales of property, plant and equipment	1,714	1,745
Gain on sales of investment securities	562	31
Reversal of reserve for retirement benefits	—	65
Other	30	23
Total extraordinary income	2,307	1,865
Extraordinary loss		
Impairment loss	514	427
Loss on retirement of noncurrent assets	605	329
Loss on valuation of investment securities	495	43
Loss on liquidation of subsidiaries and affiliates	691	—
Loss on valuation of golf club membership	11	6
Special extra retirement payments	377	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	128	—
Expenses for exhibition in Shanghai Expo	434	—
Expenses for change of the Company's name of subsidiaries and affiliates	—	70
Loss on disaster	2,352	701
Other	—	97
Total extraordinary loss	5,610	1,676
Income before income taxes and minority interests	13,447	15,431

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Income taxes-current	6,014	4,343
Income taxes-deferred	(421)	2,053
Total income taxes	5,593	6,397
Income before minority interests	7,854	9,034
Minority interests in income	83	51
Net income	7,770	8,983

## (Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Income before minority interests	7,854	9,034
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,661)	809
Deferred gains or losses on hedges	(17)	0
Foreign currency translation adjustment	(6,155)	(1,394)
Unfunded retirement benefit obligation of overseas subsidiaries	104	(236)
Share of other comprehensive income of associates accounted for using equity method	(341)	12
Total other comprehensive income	(8,070)	(807)
Comprehensive income	(215)	8,227
(Breakdown)		
Comprehensive income attributable to owners of the parent	(296)	8,177
Comprehensive income attributable to minority interests	80	49

## 3) Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at beginning of the period	11,599	11,599
Changes of items during the period		
Total changes of items during the period	—	—
Balance at end of the period	11,599	11,599
<b>Capital surplus</b>		
Balance at beginning of the period	21,212	21,210
Changes of items during the period		
Disposal of treasury stock	(1)	(1)
Total changes of items during the period	(1)	(1)
Balance at end of the period	21,210	21,209
<b>Retained earnings</b>		
Balance at beginning of the period	151,579	156,248
Changes of items during the period		
Dividends from surplus	(3,101)	(3,082)
Net income	7,770	8,983
Total changes of items during the period	4,669	5,901
Balance at end of the period	156,248	162,149
<b>Treasury stock</b>		
Balance at beginning of the period	(4,066)	(5,214)
Changes of items during the period		
Purchase of treasury stock	(1,161)	(71)
Disposal of treasury stock	12	10
Total changes of items during the period	(1,148)	(60)
Balance at end of the period	(5,214)	(5,275)
<b>Total shareholders' equity</b>		
Balance at beginning of the period	180,324	183,844
Changes of items during the period		
Dividends from surplus	(3,101)	(3,082)
Net income	7,770	8,983
Purchase of treasury stock	(1,161)	(71)
Disposal of treasury stock	11	9
Total changes of items during the period	3,519	5,838
Balance at end of the period	183,844	189,682

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities		
Balance at beginning of the period	536	(1,230)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,766)	837
Total changes of items during the period	(1,766)	837
Balance at end of the period	(1,230)	(392)
Deferred gains or losses on hedges		
Balance at beginning of the period	27	(0)
Changes of items during the period		
Net changes of items other than shareholders' equity	(27)	15
Total changes of items during the period	(27)	15
Balance at end of the period	(0)	15
Foreign currency translation adjustment		
Balance at beginning of the period	(14,816)	(21,194)
Changes of items during the period		
Net changes of items other than shareholders' equity	(6,377)	(1,424)
Total changes of items during the period	(6,377)	(1,424)
Balance at end of the period	(21,194)	(22,618)
Unfunded retirement benefit obligation of overseas subsidiaries		
Balance at beginning of the period	(793)	(688)
Changes of items during the period		
Net changes of items other than shareholders' equity	104	(236)
Total changes of items during the period	104	(236)
Balance at end of the period	(688)	(924)
Total accumulated other comprehensive income		
Balance at beginning of the period	(15,046)	(23,113)
Changes of items during the period		
Net changes of items other than shareholders' equity	(8,067)	(806)
Changes of items during the period	(8,067)	(806)
Balance at end of the period	(23,113)	(23,920)
Subscription rights to shares		
Balance at beginning of the period	185	179
Changes of items during the period		
Net changes of items other than shareholders' equity	(5)	—
Total changes of items during the period	(5)	—
Balance at end of the period	179	179
Minority interests		
Balance at beginning of the period	1,623	1,690
Changes of items during the period		
Net changes of items other than shareholders' equity	66	(279)
Total changes of items during the period	66	(279)
Balance at end of the period	1,690	1,410

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
<b>Total net assets</b>		
Balance at beginning of the period	167,086	162,600
<b>Changes of items during the period</b>		
Dividends from surplus	(3,101)	(3,082)
Net income	7,770	8,983
Purchase of treasury stock	(1,161)	(71)
Disposal of treasury stock	11	9
Net changes of items other than shareholders' equity	(8,005)	(1,086)
<b>Total changes of items during the period</b>	<b>(4,486)</b>	<b>4,752</b>
Balance at end of the period	162,600	167,352

## 4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Cash flows from operating activities		
Income before income taxes and minority interests	13,447	15,431
Depreciation and amortization	12,150	12,611
Impairment loss	891	427
Increase (decrease) in provision for retirement benefits	(139)	328
Increase (decrease) in provision for directors' retirement benefits	(43)	(17)
Increase (decrease) in provision for loss on disaster	493	(442)
Interest and dividends income	(813)	(722)
Interest expenses	1,446	1,505
Equity in (earnings) losses of affiliates	(19)	(232)
Loss (gain) on sales of property, plant and equipment	(1,719)	(1,755)
Loss (gain) on sales of investment securities	(562)	(31)
Loss on retirement of property, plant and equipment	826	592
Loss (gain) on valuation of investment securities	495	43
Decrease (increase) in notes and accounts receivable-trade	504	(3,809)
Decrease (increase) in inventories	(264)	(3,513)
Increase (decrease) in notes and accounts payable-trade	1,072	1,045
Other, net	2,104	1,472
Subtotal	29,870	22,934
Interest and dividends received	1,151	1,052
Interest expenses paid	(1,447)	(1,392)
Income taxes paid	(5,040)	(6,209)
Net cash provided by (used in) operating activities	24,534	16,384
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,387)	(17,912)
Proceeds from sales of property, plant and equipment	1,808	2,216
Purchase of intangible assets	(852)	(1,310)
Purchase of investment securities	(1,557)	(6,936)
Proceeds from sales of investment securities	4,980	42
Payments of loans receivable	(149)	(266)
Collection of loans receivable	438	195
Other, net	(82)	(661)
Net cash provided by (used in) investing activities	(7,802)	(24,632)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(4,799)	1,413
Repayment of long-term loans payable	(2,259)	(2,200)
Proceeds from issuance of bonds	—	29,827
Purchase of treasury stock	(1,161)	(71)
Cash dividends paid	(3,101)	(3,082)
Cash dividends paid to minority shareholders	(9)	(12)
Other, net	(162)	(76)
Net cash provided by (used in) financing activities	(11,493)	25,797
Effect of exchange rate change on cash and cash equivalents	(1,426)	(537)
Net increase (decrease) in cash and cash equivalents	3,812	17,012
Cash and cash equivalents at beginning of the period	25,008	28,855
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiary	35	—
Cash and cash equivalents at end of the period	28,855	45,867



## (Reference) Changes in cash flow-related indices

	Year ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Shareholders' equity ratio (%)	48.8	51.5	53.1	53.8	50.0
Shareholders' equity ratio (%) using fair value	69.3	54.6	72.6	53.8	59.2
Ratio of cash flow to interest-bearing debt (years)	3.0	4.5	5.4	3.7	7.3
Interest coverage ratio (times)	24.1	17.0	11.5	16.9	11.8

## Notes:

Shareholders' equity ratio

Shareholders' equity / Total assets

Shareholders' equity ratio using fair value

Market capitalization / Total assets

Ratio of cash flow to interest-bearing debt

Interest-bearing debt / Cash flows

Interest coverage ratio

Cash flows / Interest payments

\* Each index is calculated using consolidated figures.

\* Market capitalization is calculated by multiplying the closing share price at the fiscal year-end by the number of shares issued and outstanding at the fiscal year-end (excluding treasury stock).

\* Cash flows refer to operating cash flow.

\* Interest-bearing debt refers to all liabilities on the consolidated balance sheets on which interest is paid.

\* Interest payments represent interest paid as shown on the consolidated statements of cash flows.

## 5) Notes Regarding Going Concern

No applicable items.

## 6) Important Items Fundamental to the Preparation of Consolidated Financial Statements

### 1. Scope of consolidation and application of equity-method accounting

Number of consolidated subsidiaries: 41

(Main companies:

Kikkoman Food Products Company, Kikkoman Beverage Company, Nippon Del Monte Corporation, Manns Wine Co., Ltd., Pacific Trading Co., Ltd., Kikkoman Soyfoods Company, Kikkoman Foods, Inc., Kikkoman Sales USA, Inc., JFC International Inc. and 32 other companies.)

Foodchemifa Co., Ltd. changed its name to Kikkoman Soyfoods Company on April 1, 2011.

Number of unconsolidated companies: 21

Number of affiliated companies: 37

(including 21 equity-method affiliates: Higeta Shoyu Co., Ltd., Riken Vitamin Co., Ltd., and 19 other companies)

### 2. Changes in the scope of consolidation and application of equity-method accounting

Newly consolidated company

Kikkoman Biochemifa Company (newly established)

Newly unconsolidated company

Reaction Sales CL UK Limited (Liquidated)

### 3. Matters Concerning Accounting Methods and Standards

Application of consolidated taxation system

From the fiscal year ended March 31, 2012, the Company has applied the consolidated taxation system.

The Company has omitted disclosure of matters other than the above, because no material changes have been made to these matters since the latest securities report.

## 7) Additional Information

Application of accounting standard for accounting changes and error corrections

From April 1, 2011, Kikkoman has applied the “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No.24, December 4, 2009) and the “Guidance on the Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No.24, December 4, 2009) to any accounting changes or correction of past errors made on or after April 1, 2011.

## 8) Notes on Consolidated Financial Statements

(Segment Information, etc)

Year ended March 31, 2012 (April 1, 2011 –March 31, 2012)

### 1. Overview of Reporting Segments

For reporting segments, financial data is available broken down into separate business segments, and decisions for allocating business resources and performance assessments are subject to regular review by the Board of Directors.

Led by the holding company, Kikkoman formulates Group strategies and manages operating companies. Under this structure, companies in Japan are categorized into those that primarily engage in the manufacture and sale of foods and those that operate other businesses. Overseas, the holding company's overseas divisions are categorized as operating companies that engage in foods manufacturing and sales and those that engage in oriental food wholesaling under the holding company's overseas business divisions.

Consequently, Group operations are divided into segments broken down into domestic and overseas operations and into overlapping businesses. The four segments are: Domestic Foods— Manufacturing and Sales, Domestic Others, Overseas Foods—Manufacturing and Sales, and Overseas Foods—Wholesale.

Domestic Foods— Manufacturing and Sales engages in the manufacturing and sale of soy sauce, food products, beverages, *sake* and wine. The Domestic others engages in the manufacturing and sale of pharmaceuticals, chemical products, etc and in real estate rentals, logistics, back-office functions, and other businesses. Overseas Foods— Manufacturing and Sales engages in the manufacturing and sale of soy sauce, Del Monte products, health foods, etc overseas and in the export and sales of products for overseas sales. Overseas Foods—Wholesale purchases and sells oriental foods, etc.

### 2. Calculation Method for the Amount of Sales, Operating Incomes (Losses), Assets (Liabilities) and Other Items by Reporting Segment

Incomes for the reporting segments are operating income amounts and adjustments for intra group income and transfers are based on prevailing market prices.

### 3. Information on the Amount of Sales, Operating Incomes (Losses), Assets (Liabilities) and Other Items by Reporting Segment

Fiscal 2011 Actual (Apr. 1, 2010 –Mar. 31, 2011)

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	149,387	8,131	40,967	84,976	283,463	–	283,463
Intra group sales or transfers	1,069	11,504	5,731	296	18,602	(18,602)	–
Total sales	150,456	19,636	46,699	85,273	302,065	(18,602)	283,463
Operating income	5,678	1,456	8,007	3,929	19,073	134	19,208
Total assets	128,612	18,291	63,255	34,150	244,310	54,556	298,867
Other items							
Depreciation and amortization	7,667	1,168	2,210	572	11,618	473	12,092
Amortization of goodwill	1,401	83	223	–	1,707	–	1,707
Changes in the amount of tangible fixed assets and intangible fixed assets	9,730	1,348	1,326	719	13,125	1,363	14,489

(Notes) 1. Adjustment amounts are as follows.

- 1) Adjustments of ¥134 million in segment operating income include a ¥103 million difference in the allocation of corporate expenses.
  - 2) Adjustments of ¥54,556 million in segment assets include ¥93,139 million in corporate assets, which consist primarily of Kikkoman's cash and deposits and investment securities, etc, in addition to the elimination of transactions between segments.
  - 3) Adjustments of ¥473 million in depreciation and amortization expenses have primarily to do with corporate assets.
  - 4) Adjustments of ¥1,363 million for the increase in tangible fixed assets and intangible fixed assets are corporate asset adjustments that are primarily the amount of capital investment in Kikkoman General Hospital.
2. Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

Fiscal 2012 Actual (Apr. 1, 2011 –Mar. 31, 2012)

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	146,760	8,182	40,894	87,400	283,239	—	283,239
Intra group sales or transfers	1,127	12,320	5,757	232	19,439	(19,439)	—
Total sales	147,888	20,503	46,652	87,633	302,678	(19,439)	283,239
Operating income	3,610	1,654	8,199	4,094	17,558	205	17,764
Total assets	116,856	21,094	68,748	35,394	242,093	89,277	331,371
Other items							
Depreciation and amortization	8,234	1,185	1,996	600	12,016	546	12,562
Amortization of goodwill	1,401	83	189	—	1,673	—	1,673
Changes in the amount of tangible fixed assets and intangible fixed assets	9,312	3,765	2,227	1,394	16,699	1,314	18,014

(Notes) 1. Adjustment amounts are as follows.

- 1) Adjustments of ¥205 million in segment operating income include a ¥153 million difference in the allocation of corporate expenses.
- 2) Adjustments of ¥89,277 million in segment assets include ¥120,552 million in corporate assets, which consist primarily of Kikkoman's cash and deposits and investment securities, etc, in addition to the elimination of transactions between segments.
- 3) Adjustments of ¥546 million in depreciation and amortization expenses have primarily to do with corporate assets.
- 4) Adjustments of ¥1,314 million for the increase in tangible fixed assets and intangible fixed assets are corporate asset adjustments that are primarily the amount of capital investment in Kikkoman General Hospital.

2. Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

## (Per Share Information)

	Year ended March 31, 2011	Year ended March 31, 2012
Net assets per share	¥783.58	¥808.40
Net income per share	¥37.74	¥43.80
Diluted net income per share	Diluted net income per share has been omitted because no potentially dilutive shares were outstanding during the year ended March 31, 2011.	Diluted net income per share has been omitted because no potentially dilutive shares were outstanding during the year ended March 31, 2012.

Note: The basis for calculating net income per share and diluted net income per share is as follows:

	Year ended March 31, 2011	Year ended March 31, 2012
Net income per share		
Net income (¥ million)	7,770	8,983
Amount not attributable to common shareholders	—	—
Net income related to common stock (¥ million)	7,770	8,983
Average number of shares of common stock outstanding during the fiscal year (thousands of shares)	205,903	205,098
Diluted net income per share		
Net income adjustment (¥ million)	—	—
Increase in number of common shares (thousands of shares)	—	—
Outline of potentially dilutive shares excluded from the calculation of diluted net income per share because of no dilutive effect.	<p>* Stock options based on subscription rights for new shares approved by resolution of the Ordinary General Meeting of Shareholders held on June 26, 2007. (Number of subscription rights for new shares: 298) 1 Type (Number of common shares: 298,000)</p> <p>* Stock options based on subscription rights for new shares approved by resolution of the Ordinary General Meeting of Shareholders held on June 24, 2008. (Number of subscription rights for new shares: 353) 1 Type (Number of common shares: 353,000)</p> <p>* Stock options based on subscription rights for new shares approved by resolution of the Ordinary General Meeting of Shareholders held on June 23, 2009. (Number of subscription rights for new shares: 314) 1 Type (Number of common shares: 314,000)</p>	<p>* Stock options based on subscription rights for new shares approved by resolution of the Ordinary General Meeting of Shareholders held on June 26, 2007. (Number of subscription rights for new shares: 298) 1 Type (Number of common shares: 298,000)</p> <p>* Stock options based on subscription rights for new shares approved by resolution of the Ordinary General Meeting of Shareholders held on June 24, 2008. (Number of subscription rights for new shares: 353) 1 Type (Number of common shares: 353,000)</p> <p>* Stock options based on subscription rights for new shares approved by resolution of the Ordinary General Meeting of Shareholders held on June 23, 2009. (Number of subscription rights for new shares: 314) 1 Type (Number of common shares: 314,000)</p>

## (Material Subsequent Events)

### Acquisition of Treasury Stock in Accordance With Provisions in the Company's Articles of Incorporation based on Article 165-2 of the Companies Act of Japan

Kikkoman Corporation passed a resolution at a meeting of the Board of Directors held on April 27, 2012 on matters concerning the acquisition of treasury stock in accordance with Article 156 of the Companies Act, applied pursuant to Article 165-3 of the same Act.

#### 1. Reasons for the acquisition of treasury stock

To execute agile capital-structure policies according to changes in the business environment

#### 2. Details of the acquisition

(1) Type of shares to be acquired:

Kikkoman common stock

(2) Total number of shares to be acquired:

Up to 6,000,000 shares

(Percentage of total number of issued shares (excluding treasury stock): 2.92%)

(3) Total acquisition value for shares:

Up to ¥5,000 million

(4) Acquisition period:

May 1, 2012 to July 31, 2012

(5) Acquisition method:

Open market purchase on Tokyo Stock Exchange

(Reference) Number of treasury shares held as of March 31, 2012

Total number of issued shares (excluding treasury stock): 205,427,657

Number of treasury shares: 4,955,545

#### 4. Supplementary Schedules

##### 1) Consolidated Forecasts for FY2013 and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements

Net sales		¥ million					
		Fiscal 2013 Forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	150,600	147,888	2,711	101.8	2,711	101.8
	Others	20,500	20,503	(3)	100.0	(3)	100.0
	Eliminations	(11,100)	(11,380)	280	—	280	—
	Total	160,000	157,011	2,988	101.9	2,988	101.9
Overseas	Foods-Manufacturing and sales	48,606	46,652	1,953	104.2	3,214	106.9
	Foods-Wholesale	90,796	87,633	3,162	103.6	5,606	106.4
	Eliminations	(6,402)	(5,945)	(457)	—	(423)	—
	Total	133,000	128,341	4,658	103.6	8,397	106.5
Kikkoman(Holding Company)		12,300	11,724	575	104.9	575	104.9
Eliminations		(14,300)	(13,838)	(461)	—	(461)	—
Consolidated Total		291,000	283,239	7,760	102.7	11,499	104.1

Operating Income		¥ million					
		Fiscal 2013 Forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,700	3,610	1,089	130.2	1,089	130.2
	Others	1,300	1,654	(354)	78.6	(354)	78.6
	Total	6,000	5,306	693	113.1	693	113.1
Overseas	Foods-Manufacturing and sales	8,804	8,199	605	107.4	871	110.6
	Foods-Wholesale	4,213	4,094	119	102.9	233	105.7
	Total	13,200	12,191	1,008	108.3	1,368	111.2
Kikkoman(Holding Company)		3,400	3,595	(195)	94.6	(195)	94.6
Eliminations		(3,600)	(3,330)	(269)	—	(269)	—
Consolidated Total		19,000	17,764	1,235	107.0	1,595	109.0

Exchange Rate (¥/US\$)	78.00	79.30	(1.30)
(¥/EUR)	100.00	110.17	(10.17)