

April 27, 2012

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
URL:	http://www.kikkoman.com
Representative:	Mitsuo Someya, President and Chief Operating Officer
Contact:	Kazuki Usui, General Manager
	Corporate Communication Department
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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:

2. Amounts less than ¥1 million, except for per share amounts, have been omitted in the following tables.

^{1.} All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.



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

1) Business Performance

							(Million	is of yen)
	Net sal	es	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

(Millions of ven)

2. Cash Dividends

	Ca	sh divide	ends per	share (ye	en)	Cash		
	Three- month period ended	Six- month period ended	Nine- month period ended	Full year ended	Total	dividends total (full year) (millions of yen)	payout ratio	Dividend on equity (consolidated)
Apr. 1, 2010 -Mar. 31, 2011	_	0.00	Ι	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)

I .			,					(Mil	lions of yen)
	Net sales		Operating income		Ordinary income		Net income		Net income
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	per share (yen)
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 (inc	cluding 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)

							(Million	is 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)

1) Business Performance (unconsolidated)

	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.



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<u>1. Consolidated Operating Results</u>

<consolidated financial="" statements=""></consolidated>							(Millions	of yen,	%)	
	Fiscal 2011 Actual 4.1.2010 – 3.31.2011				Increase			Translation	Increa /Decrea	
							/Decrease		difference	except tran differe
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
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 2 Actu		Increase		Translation	Increa /Decrea		
		4.1.20 3.31.2		4.1.20 3.31.2		/Decrease		difference	except translation difference		
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic	Net Sales	150,456	100.0	147,888	100.0	(2,568)	98.3	_	_	(2,568)	98.3
Foods- Manufacturing and Sales	Operating Income	5,678	3.8	3,610	2.4	(2,068)	63.6	(1.3)	_	(2,068)	63.6
Domestic	Net Sales	19,636	100.0	20,503	100.0	867	104.4	-	_	867	104.4
Others	Operating Income	1,456	7.4	1,654	8.1	197	113.6	0.7	_	197	113.6
Overseas	Net Sales	46,699	100.0	46,652	100.0	(46)	99.9	-	(3,158)	3,111	106.7
Manufacturing	Operating Income	8,007	17.1	8,199	17.6	191	102.4	0.4	(578)	770	109.6
Overseas	Net Sales	85,273	100.0	87,633	100.0	2,360	102.8	—	(5,424)	7,784	109.1
Foods- Wholesale	Operating Income	3,929	4.6	4,094	4.7	164	104.2	0.1	(230)	395	110.1
	Net Sales	(18,602)	100.0	(19,439)	100.0	(837)	—	-	376	(1,213)	_
Adjustments	Operating Income	134	_	205	_	70	_	—	(76)	146	_
Amount	Net Sales	283,463	100.0	283,239	100.0	(224)	99.9	—	(8,206)	7,981	102.8
recorded in consolidated financial statements	Operating Income	19,208	6.8	17,764	6.3	(1,444)	92.5	(0.5)	(885)	(558)	97.1
Exchange Rat	e (¥/US\$)	85.82		79.30		(6.52)					
	(¥/EUR)	113.56		110.17		(3.39)					



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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.



<u>3. Consolidated Financial Statements</u>

1) Consolidated Balance Sheets

	As of March 31, 2011	(Millions of yen As of March 31, 2012
	As of March 31, 2011	As of March 31, 2012
sets		
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	5,17
Allowance for doubtful accounts	(421)	(22)
Total current assets	109,445	133,804
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,920	40,24
Machinery, equipment and vehicles, net	33,686	33,48
Land	15,548	19,76
Lease assets, net	172	15
Construction in progress	3,712	3,35
Other, net	2,283	2,16
Total property, plant and equipment	96,323	99,170
Intangible assets		
Goodwill	25,189	23,514
Other	2,593	3,36
Total intangible assets	27,782	26,879
Investments and other assets		
Investment securities	51,944	59,53
Long-term loans receivable	1,318	58
Deferred tax assets	2,820	1,53
Other	10,703	11,63
Allowance for doubtful accounts	(1,472)	(1,77
Total investments and other assets	65,315	71,51
Total noncurrent assets	189,421	197,56
Total assets	298,867	331,37



	As of March 31, 2011	(Millions of yen As of March 31, 2012
Liabilities	As of Watch 51, 2011	As of March 51, 2012
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	20,000
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
Total current liabilities	41,504	61,114
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
Total noncurrent liabilities	94,762	102,903
Total liabilities	136,266	164,018
Net assets	150,200	104,010
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
Total shareholders' equity	183,844	189,682
	103,044	187,082
Accumulated other comprehensive income Valuation difference on available-for-sale securities	(1,230)	(20)
Deferred gains or losses on hedges		(392
Foreign currency translation adjustment	(0) (21,194)	(22,618
Unfunded retirement benefit obligation of overseas subsidiaries	(688)	(22,018)
Total Accumulated other comprehensive income	(23,113)	(23,920
Subscription rights to shares	179	179
Minority interests	1,690	1,410
Total net assets	162,600	167,352
Fotal liabilities and net assets	298,867	331,371



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

(Consolidated Statements of Income)

		(Millions of yen)
	Year ended	Year ended
	March 31, 2011	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	y ·	,
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
		15,431
ncome before income taxes and minority interests	13,447	15,43

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		(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

	Year ended March 31, 2011	(Millions of yen) Year ended March 31, 2012
nareholders' equity	,	,
Capital stock		
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
Capital surplus		
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
Retained earnings		
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
Treasury stock		
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)
Total shareholders' equity		
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



	Year ended March 31, 2011	(Millions of yen) Year ended March 31, 2012
Accumulated other comprehensive income		
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

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	Year ended March 31, 2011	(Millions of yen) Year ended March 31, 2012
Total net assets		
Balance at beginning of the period	167,086	162,600
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
Net changes of items other than shareholders' equity	(8,005)	(1,086)
Total changes of items during the period	(4,486)	4,752
Balance at end of the period	162,600	167,352



4) Consolidated Statements of Cash Flows

March 31, 2011 March 31, 2012 Cash from operating activities 13,447 15,433 Depreciation and amorization 12,150 12,61 Impairment loss 891 442 Increase (decrease) in provision for retirement benefits (139) 321 Increase (decrease) in provision for retirement benefits (43) (11 Increase (decrease) in provision for loss on disaster 493 (44 Interest expenses 1,446 1,500 Equity in (camings) losses of affiliates (19) (23) Loss (gain) on sales of investment securities 6620 (3) Loss on criternent of property, plant and equipment (264) (3,51) Increase (increase) in notes and accounts receivable-trade 5.040 (3,80) Decrease (increase) in notes and accounts receivable-trade 1.072 1.044 Statotal 1.151 1.051 Interest expenses paid (1,477) 1.039 Interest expenses paid (5,5040) (6,620) Net cash provided by (used in) operating activities 24,534 16,1638 Purch		Year ended	(Millions of yer Year ended	
Income before income taxes and minority interests13,44715,43Depreciation and amortization12,15012,61Impairment Ioss891442Increase (decrease) in provision for retirement benefits(139)321Increase (decrease) in provision for retirement benefits(43)(11)Increase (decrease) in provision for loss on disaster493(44)Interest and dividends income(813)(72)Interest expenses1,4461,500Equity in (carnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,75)Loss (gain) on sales of investment securities49544Decrease (increase) in notes and accounts receivable-trade504(380)Decrease (increase) in investment securities2263(35)Increase (decrease) in notes and accounts payable-trade1,0721,04Other, net2,1041,477(1,39)Subtotal29,87022,931,1511,055Increase expenses paid(1,447)(1,38)2,219Ner cash provided by (used in) operating activities24,53416,3882,121Purchase of intagible assets(852)(1,31)1,0582,214Increase of intagible assets(852)(1,31)1,0582,214Purchase of intagible assets(852)(1,31)1,0582,214Purchase of intagible assets(852)(1,34)1,6382,214Purchase of intagible assets(1,2				
Depreciation and amortization12,15012,61Impairment loss89142Increase (cerease) in provision for retirement benefits(13)322Increase (decrease) in provision for directors' retirement benefits(43)(11)Increase (decrease) in provision for loss on disaster493(44)Increase (decrease) in provision for loss on disaster493(44)Increase (dividends income(813)(72)Interest and dividends income(813)(72)Interest and dividends income(17)9(175)Loss (gain) on sales of property, plant and equipment(17)9(175)Loss (gain) on sales of property, plant and equipment82659Loss (gain) on valuation of investment securities49544Decrease (increase) in notes and accounts recivable-trade504(3.80)Decrease (increase) in investment securities20,87022,9370Increase (decrease) in notes and accounts payable-trade1.0721.044Other, net2,1041.4771.045Interest and dividends received1.1511.055Interest exp	Cash flows from operating activities			
Impairment loss89142Increase (decrease) in provision for director retirement benefits(139)32Increase (decrease) in provision for loss on disaster493(14Increase (decrease) in provision for loss on disaster493(44Interest expenses1.446(150)Equity in (earnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,75)Loss (gain) on sales of property, plant and equipment826590Loss (gain) on valuation of investment securities(264)(3,80)Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in notes and accounts payable-trade1,072(1,44)Other, net2,1041,47Subtoral29,87022,93Interest expenses paid(5,040)(6,20)Net cash provided by (used in) operating activities45,53416,388Purchase of property, plant and equipment1,8082,21.04Interest expenses paid(1,447)(1,39)(1,791)Proceeds from sales of property, plant and equipment1,8082,21.04Purchase of property, plant and equipment1,8082,21.04Purchase of nors sales of investment securities49,50044 <td>Income before income taxes and minority interests</td> <td>13,447</td> <td>15,431</td>	Income before income taxes and minority interests	13,447	15,431	
Increase (decrease) in provision for retirement benefits(139)322Increase (decrease) in provision for loss on disaster(43)(11)Increase (decrease) in provision for loss on disaster493(44)Interest and dividends income(813)(72)Interest expenses1,4461,500Equity in (carnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,719)Loss (gain) on sales of property, plant and equipment82659Loss (gain) on valuation of investment securities49544Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in notes and accounts payable-trade1,0721,144Other, net2,1041,477(1,94)Subtotal29,87022,0322,03Interest and dividends received1,1511.050Interest expenses paid(1,4477)(1,39)Increase (decrease) in solar equivalies(852)(1,31)Prochase of property, plant and equipment1.8082,21Purchase of investment s	Depreciation and amortization	12,150	12,611	
Increase (decrease) in provision for directors' retirement benefits(43)(11Increase (decrease) in provision for loss on disaster493(44)Interest ad dividends income(813)(72)Interest expenses1.4461.50Equity in (carnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1719)(1.75)Loss (gain) on sales of investment securities(562)(3)Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts receivable-trade504(3.80)Decrease (increase) in notes and accounts receivable-trade2.0141.47Subtotal29,87022.93Interest and dividends received1.1511.05Interest expenses paid(1.447)(1.39)Income taxes paid(5.040)(6.20)Net cash provided by (used in) operating activities24,53416,382ash flows from investing activities(1.57)(6.93)Purchase of investment securities(1.57)(6.93)Proceeds from sales of property, plant and equipment1.8082.21)Purchase of investment securities(3.80)44Payments of loans receivable(1.43)(1.79)Proceeds from sales of investment securities(3.81)(9)Purchase of investment securities(3.82)(66)Net cash provided by (used in) investing activities(2.259)(2.20)Net cash provided by (used in) investing activities(1.49) <td>Impairment loss</td> <td>891</td> <td>427</td>	Impairment loss	891	427	
Increase (decrease) in provision for loss on disaster493(44Interest and dividends income(813)(72)Interest expenses1,4461,50Equity in (earnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,75)Loss (gain) on sales of property, plant and equipment82659Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts recivable-trade504(3,31)Increase (decrease) in notes and accounts payable-trade1,0721,04Obercase (increase) in investing activities29,87022,93Interest and dividends received1,1511,05Interest act dividends received1,1511,05Interest expenses paid(1,447)(1,39)Increase of investing activities24,53416,38Cash flows from investing activities24,53416,38Cash flows from investing activities(1,57)(6,53)Purchase of intragible asets(852)(1,31)Purchase of intragible asets(1,49)(26)Collection of loans receivable(1,49)(26)Collection of loans receivable(1,49)(26)Collection of loans receivable(1,49)(24,63)Cash dividends paid(3,101)(3,00)Cash dividends paid(3,101)(3,00)Cash dividends for investing activities(7,82)(2,259)Cash dividends paid(3,101)(3,00)	Increase (decrease) in provision for retirement benefits	(139)	328	
Interest and dividends income(813)(72Interest expenses1,4461,50Equity in (earnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,75)Loss (gain) on values of property, plant and equipment82659Loss (gain) on values on of investment securities4954Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in investment securities20,40(3,11)Increase (decrease) in inotes and accounts payable-trade1,0721,044Other, net2,1041,471,151Subtotal29,87022,93Interest and dividends received1,1511,05Increase paid(1,447)(1,38)Income taxes paid(1,447)(1,38)Income taxes paid(1,447)(1,38)Cash frow sflow investing activities24,53416,38Cash frow sales of property, plant and equipment(1,237)(17)91Purchase of property, plant and equipment(1,237)(17)91Purchase of intangible assets(852)(1,31)Purchase of intangible assets(822)(66)Net cash provided by (used in) investing activities(1,479)(2,463)Cash frow sflow fino minoresting activities(1,479)(2,463)Cash covis profing activities(1,479)(2,463)Cash covis profing activities(1,479)(2,463)Cash dividends paid(1,149)(2,660)<	Increase (decrease) in provision for directors' retirement benefits	(43)	(17	
Interest expenses1.4461.50Equity in (earnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,75)Loss (gain) on values of investment securities(562)(3)Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts payable-trade5041(3,80)Decrease (increase) in notes and accounts payable-trade1,0721,04Other, net2,1041,47Subtotal29,87022,93Interest and dividends received1,1511,05Interest expenses paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,382ash flows from investing activities(1,57)(6,63)Purchase of invagible assets(852)(1,31)Purchase of investment securities(1,57)(6,63)Proceeds from sales of property, plant and equipment1,8082,211Purchase of investment securities(4,980)44Payments of loans receivable(149)(266Collection of loans receivable(4,799)(1,41)Other, net(8,20)(66Net acah provided by (used in) investing activities(7,802)(24,53)Cash dividends paid(3,101)(3,08)(3,101)Collection of loans receivable(4,799)(1,41)Other, net(82,25)(6,22)(66Net acah provided by (Increase (decrease) in provision for loss on disaster	493	(442	
Equity in (earnings) losses of affiliates(19)(23)Loss (gain) on sales of property, plant and equipment(1,719)(1,75)Loss on critement of property, plant and equipment826592Loss (gain) on valuation of investment securities49544Decrease (increase) in notes and accounts receivable-trade504(3,300)Decrease (increase) in inotes and accounts payable-trade1,0721,044Other, net2,1041,477(1,39)Increase (decrease) in notes and accounts payable-trade1,1511,050Increase (decrease) in notes and accounts payable-trade1,1511,050Interest and dividends received1,1511,050Interest and dividends received1,1511,050Interest and orbit (desi in) operating activities24,53416,388Purchase of property, plant and equipment(12,387)(17,91)Proceeds from sales of property, plant and equipment1,8082,21)Purchase of investment securities4,98044Payments of loans receivable(1,457)(6,630)Other, net(62)(66)(66)Net cash provided by (used in) investing activities(7,802)(24,631)Cash dividends paid(3,101)(308Cash (1,161)(7Repayment of loa	Interest and dividends income	(813)	(722	
Loss (gain) on sales of property, plant and equipment(1,719)(1,752)Loss (gain) on sales of investment securities(562)(3Loss on retirement of property, plant and equipment82659Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in investment securities(264)(3,51)Increase (decrease) in inotes and accounts payable-trade1,0721,04Other, net2,1041,47Subtotal29,87022,93Interest and dividends received1,1511,05Increase paid(5,640)(6,20)Net cash provided by (used in) operating activities24,53416,38Cash flows from investing activities24,53416,38Purchase of property, plant and equipment1,8082,21Purchase of intragible assets(852)(1,791)Proceeds from sales of property, plant and equipment1,8082,21Purchase of investment securities4,9804Payments of loans receivable4,3819Other, net(82)(66)Net cash provided by (used in) investing activities-2,92Proceeds from sales of investment securities4,9804Payments of loans receivable(1,479)1,411Repayment of loans receivable(1,479)1,411Repayment of loans receivable(4,799)1,411Repayment of loans receivable(4,799)1,411 <td>Interest expenses</td> <td>1,446</td> <td>1,505</td>	Interest expenses	1,446	1,505	
Loss (gain) on sales of investment securities(562)(3Loss on retirement of property, plant and equipment82659Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in notes and accounts payable-trade1,0721,04Other, net2,1041,47Subtotal29,87022,93Increase (decrease) in otes and accounts payable-trade1,1511,05Interest and dividends received1,1511,05Interest expenses paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net eash provided by (used in) operating activities24,53416,38Cash flows from investing activities(1,557)(6,93)Purchase of property, plant and equipment1,8082,211Purchase of investment securities(1,557)(6,93)Proceeds from sales of investment securities(1,557)(6,93)Proceeds from sales of investment securities(1,49)(26)Collection of loans receivable43819Other, net(82)(66)1438Net eash provided by (used in) investing activities-29,822Collection of loans receivable(1,161)(7)Cash dividends paid(3,101)(3,08)Cash dividends paid(1,161)(7)Repayment of long-term loans payable(1,162)(7)Net eash provided by (used in) financing activities(1,162)(Equity in (earnings) losses of affiliates	(19)	(232	
Loss on retirement of property, plant and equipment 826 59Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in investmotries(264)(3,51)Increase (decrease) in notes and accounts payable-trade1,0721,04Other, net2,1041,47Subtotal29,87022,93Interest and dividends received1,1511,05Income taxes paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,38Cash flows from investing activities(12,387)(17,91)Purchase of property, plant and equipment1,8082,21Purchase of investment securities(1,452)(1,31)Proceeds from sales of property, plant and equipment1,8082,21Purchase of investment securities(1,452)(6,60)Proceeds from sales of investment securities(1,452)(2,66)Proceeds from sales of investing activities(7,802)(2,20)Proceeds from sales of investing activities(2,259)(2,20)Proceeds from sales of instructures(3,101)(3,08)Collection of loans receivable(4,799)(1,41)Repayment of long-term loans payable(4,799)(1,41)Repayment of long-term loans payable(2,259)(2,20)Proceeds from issuance of bonds-29,82Other, net(162) <td>Loss (gain) on sales of property, plant and equipment</td> <td>(1,719)</td> <td>(1,755</td>	Loss (gain) on sales of property, plant and equipment	(1,719)	(1,755	
Loss (gain) on valuation of investment securities4954Decrease (increase) in notes and accounts receivable-trade504(3,80)Decrease (increase) in notes and accounts payable-trade1,0721,04Other, net2,1041,47Subtotal29,87022,93Interest (excrease) in object (exclease)1,1511,05Interest and dividends received1,1511,05Interest expenses paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,382ash flows from investing activities(12,387)(17,91)Purchase of property, plant and equipment1,8082,211Purchase of intagible assets(852)(1,31)Proceeds from sales of property, plant and equipment(1,557)(6,63)Proceeds from sales of investment securities(1,49)(26)Collection of loans receivable438199Other, net(82)(66)Net cash provided by (used in) investing activities(7,802)(2,403)Sash flows from financing activities(3,101)(3,08)Net increase (decrease) in short-term loans payable(4,799)1,411Repayment of long-term loans payable(2,259)(2,20)Proceeds from issuance of bonds-29,820(2,20)Proceeds from issuance of bonds-29,820(2,20)Proceeds from issuance of bonds-29,820(2,20)Proceeds from issuance of bon	Loss (gain) on sales of investment securities	(562)	(31	
Decrease (increase) in notes and accounts receivable-trade504 $(3,80)$ Decrease (increase) in inventories (264) $(3,51)$ Increase (decrease) in notes and accounts payable-trade $1,072$ $1,04$ Other, net $2,104$ $1,47$ Subtotal $29,870$ $22,93$ Interest and dividends received $1,151$ $1,05$ Interest expenses paid $(1,447)$ $(1,39)$ Income taxes paid $(5,040)$ $(6,200)$ Net cash provided by (used in) operating activities $24,534$ $16,38$ Cash frow from investing activities $(12,387)$ $(17,91)$ Purchase of property, plant and equipment $(18,08)$ $2,21$ Purchase of investment securities (149) (26) Collection of loans receivable 438 19 Other, net (82) (66) Net ash provided by (used in) investing activities $(7,802)$ $(24,53)$ Purchase of investment securities $(9,980)$ 44 Payments of loans receivable 438 19 Other, net (82) (66) Net increase (decrease) in short-term loans payable $(4,799)$ $(1,41)$ Proceeds from issuance of bonds $ 29,827$ Purchase of trasury stock $(1,161)$ (7) Cash dividends paid to minority shareholders (9) $(11,423)$ Other, net (162) (7) Net cash provided by (used in) financing activities $(1,1423)$ $25,797$ Effect of exchange rate change on cash and cash equivalents<	Loss on retirement of property, plant and equipment	826	592	
Decrease (increase) in inventories(264) $(3,51)$ Increase (decrease) in notes and accounts payable-trade $1,072$ $1,04$ Other, net2,104 $1,47$ Subtotal29,87022,93Interest and dividends received $1,151$ $1,055$ Interest expenses paid $(1,447)$ $(1,39)$ Income taxes paid $(5,040)$ $(6,20)$ Net cash provided by (used in) operating activities $24,534$ $16,38$ Purchase of property, plant and equipment $(12,387)$ $(17,91)$ Proceeds from sales of property, plant and equipment $1,808$ $2,211$ Purchase of investment securities $(4,980)$ 4 Payments of loans receivable (149) (260) Collection of loans receivable (149) (260) Collection of loans receivable $(4,799)$ $(1,417)$ Net increase (decrease) in short-term loans payable $(4,799)$ $(1,417)$ Repayment of long-term loans payable $(2,259)$ $(2,200)$ Proceeds from issuance of bonds $ 29,822$ Purchase of treasury stock $(1,161)$ (7) Cash dividends paid to minority shareholders (9) $(1,143)$ Colher, net (162) $(7,70)$ Net nerease (decrease) in cash and cash equivalents $3,812$ $17,011$ Cash dividends paid to minority shareholders (9) $(1,25,79)$ Ciffect of exchange rate change on cash and cash equivalents $3,812$ $17,011$ Cash dividends paid to minority shareholders $(1,426)$	Loss (gain) on valuation of investment securities	495	43	
Increase (decrease) in notes and accounts payable-trade1,0721,04Other, net2,1041,47Subtotal29,87022,93Interest and dividends received1,1511,05Incore taxes paid(1,447)(1,39Incore taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,38Purchase of property, plant and equipment(12,387)(17,91)Proceeds from sales of property, plant and equipment1,8082,21Purchase of investment securities(1,557)(6,693)Proceeds from sales of investment securities4,9804Payments of loans receivable(149)(266)Collection of loans receivable(149)(266)Net net as provided by (used in) investing activities(7,802)(24,63)Proceeds from issuance of bonds-29,827Proceeds from is	Decrease (increase) in notes and accounts receivable-trade	504	(3,809	
Other, net2,1041,47Subtotal29,87022,93Interest and dividends received1,1511,05Interest expenses paid $(1,447)$ $(1,39)$ Income taxes paid $(5,040)$ $(6,20)$ Net cash provided by (used in) operating activities $24,534$ $16,38$ Cash flows from investing activities $24,534$ $16,38$ Purchase of property, plant and equipment $(12,387)$ $(17,91)$ Proceeds from sales of property, plant and equipment $1,808$ $2,21$ Purchase of investment securities (852) $(1,31)$ Purchase of investment securities $4,980$ 44 Payments of loans receivable (149) (266) Collection of loans receivable (149) (266) Net cash provided by (used in) investing activities $(7,802)$ $(24,63)$ Cash flows from financing activities $(7,802)$ $(24,63)$ Cash flows from financing activities $(7,802)$ $(24,63)$ Cash flows from financing activities $(7,802)$ $(22,00)$ Proceeds from issuance of bonds $ 29,822$ Purchase of treasury stock $(1,161)$ (7) Cash dividends paid to minority shareholders (9) $(11,162)$ Colher, net (162) (7) Net cash provided by (used in) financing activities $(1,1493)$ $25,792$ Purchase of treasury stock $(1,161)$ (7) Cash dividends paid to minority shareholders (9) $(11,162)$ Cash dividends paid to minority	Decrease (increase) in inventories	(264)	(3,513	
Subtotal29,87022,93Interest and dividends received1,1511,05Interest expenses paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,382ash flows from investing activities(12,387)(17,91)Purchase of property, plant and equipment(12,387)(17,91)Proceeds from sales of property, plant and equipment1,8082,21)Purchase of intergible assets(852)(1,31)Purchase of investment securities4,98044Payments of loans receivable(149)(266)Collection of loans receivable(149)(266)Net cash provided by (used in) investing activities(7,802)(24,63)Cash flows from financing activities(7,802)(24,63)Cash flows from financing activities(1,799)1,412Repayment of long-term loans payable(4,799)1,412Repayment of long-term loans payable(2,259)(2,20)Proceeds from issuance of bonds-29,822Purchase of treasury stock(1,161)(7Cash dividends paid to minority shareholders(9)(11Other, net(162)(7Net cash provided by (used in) financing activities(1,1493)25,79Effect of exchange rate change on cash and cash equivalents3,81217,01Cash dividends paid(3,512)(1,701)(25,008)Cash dividends paid to minority shareholders(1,426)(Increase (decrease) in notes and accounts payable-trade	1,072	1,045	
Interest and dividends received1,1511,055Interest expenses paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,38Cash flows from investing activities24,53416,38Purchase of property, plant and equipment(12,387)(17,91)Proceeds from sales of property, plant and equipment1,8082,21)Purchase of intangible assets(852)(1,31)Purchase of investment securities(1,557)(6,93)Proceeds from sales of investment securities4,98044Payments of loans receivable(149)(26)Collection of loans receivable(149)(26)Collection of loans receivable(82)(66)Net cash provided by (used in) investing activities(7,802)(24,633)Cash flows from financing activities(1,161)(7)Net increase (decrease) in short-term loans payable(4,799)1,411Repayment of long-term loans payable(2,259)(2,200)Proceeds from issuance of bonds-29,822Purchase of treasury stock(1,161)(7)Cash dividends paid(3,101)(3,08)Cash dividends paid to minority shareholders(9)(11)Other, net(162)(7)Net cash provided by (used in) financing activities(1,1493)25,79Effect of exchange rate change on cash and cash equivalents3,812(7,01)Cash and cash equivalents at beginning of the pe	Other, net	2,104	1,472	
Interest expenses paid(1,447)(1,39)Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,38Cash flows from investing activities24,53416,38Purchase of property, plant and equipment(12,387)(17,91)Proceeds from sales of property, plant and equipment1,8082,21)Purchase of intragible assets(852)(1,31)Purchase of investment securities(1,577)(6,93)Proceeds from sales of investment securities4,98044Payments of loans receivable(149)(266)Collection of loans receivable(149)(266)Net cash provided by (used in) investing activities(7,802)(24,63)Cash flows from financing activities(2,259)(2,20)Proceeds from issuance of bonds-29,82'Purchase of treasury stock(1,161)(7Cash dividends paid(3,101)(3,08)Cash dividends paid to minority shareholders(9)(11Other, net(162)(7Net cash provided by (used in) financing activities(1,143)25,79'Pirchase of treasury stock(1,161)(7Cash dividends paid(3,101)(3,08)Cash dividends paid to minority shareholders(9)(11Other, net(162)(7Net increase (decrease) in cash and cash equivalents3,812(1,70)Cash and cash equivalents3,812(1,70)Cash and cash equivalents resulting from	Subtotal	29,870	22,934	
Income taxes paid(5,040)(6,20)Net cash provided by (used in) operating activities24,53416,38Cash flows from investing activities(12,387)(17,91)Purchase of property, plant and equipment1,8082,21)Purchase of intangible assets(852)(1,31)Purchase of investment securities(15,57)(6,93)Proceeds from sales of investment securities4,98044Payments of loans receivable(149)(266)Collection of loans receivable(149)(266)Net cash provided by (used in) investing activities(7,802)(24,63)Cash flows from financing activities(7,802)(24,63)Proceeds from signation of loans receivable(4,799)1,411Repayment of long-term loans payable(2,259)(2,200)Proceeds from sisuance of bonds-29,822Purchase of treasury stock(1,161)(7Cash dividends paid(3,101)(3,088)Cash dividends paid(1,426)(53)Cash dividends paid to minority shareholders(9)(11)Other, net(162)(7Net cash provided by (used in) financing activities(1,426)(53)Cash and cash equivalents3,81217,01)Cash and cash equivalents3,81217,01)Cash and cash equivalents25,00828,85Cash and cash equivalents resulting from merger with unconsolidated subsidiary35-	Interest and dividends received	1,151	1,052	
Net cash provided by (used in) operating activities24,53416,38Cash flows from investing activities(12,387)(17,91)Purchase of property, plant and equipment1,8082,21Purchase of intangible assets(852)(1,31)Purchase of investment securities(1,557)(6,93)Proceeds from sales of investment securities4,98044Payments of loans receivable(149)(26)Collection of loans receivable(149)(26)Other, net(82)(66)Net cash provided by (used in) investing activities(7,802)(24,63)Cash flows from financing activities(2,259)(2,20)Proceeds from susuace of bonds-29,822Purchase of treasury stock(1,161)(7)Cash dividends paid(3,101)(3,08)Cash dividends paid(11,493)25,79'Other, net(162)(70)Net cash provided by (used in) financing activities(1,426)Cash dividends paid(3,101)(3,08)Cash dividends paid(1,426)(53)Vet increase (decrease) in cash and cash equivalents(1,426)Cash and cash equivalents3,81217,01Cash and cash equivalents resulting from merger with unconsolidated subsidiary35-	Interest expenses paid	(1,447)	(1,392	
Cash flows from investing activitiesPurchase of property, plant and equipment(12,387)(17,912)Proceeds from sales of property, plant and equipment1,8082,210Purchase of intangible assets(852)(1,311)Purchase of investment securities(1,557)(6,933)Proceeds from sales of investment securities4,98044Payments of loans receivable(149)(266)Collection of loans receivable(149)(266)Collection of loans receivable(822)(666)Net cash provided by (used in) investing activities(7,802)(24,632)Cash flows from financing activities(7,802)(24,632)Net increase (decrease) in short-term loans payable(4,799)1,412Repayment of long-term loans payable(2,259)(2,200)Proceeds from issuance of bonds-29,822Purchase of treasury stock(1,161)(7Cash dividends paid(3,101)(3,08)Cash dividends paid to minority shareholders(9)(11Other, net(162)(7/4)Net increase (decrease) in cash and cash equivalents(1,1426)(537)Cash and cash equivalents(3,812)17,012Cash dividends paid(3,812)17,012Cash and cash equivalents3,81217,012Cash and cash equivalents3,81217,012Cash and cash equivalents3,81217,012Cash and cash equivalents3,81217,012Cash and cash equivalents resulting from merger with	Income taxes paid	(5,040)	(6,209	
Cash flows from investing activitiesPurchase of property, plant and equipment(12,387)(17,912)Proceeds from sales of property, plant and equipment1,8082,210Purchase of intangible assets(852)(1,311)Purchase of investment securities(1,557)(6,933)Proceeds from sales of investment securities4,98044Payments of loans receivable(149)(266)Collection of loans receivable(149)(266)Collection of loans receivable(822)(666)Net cash provided by (used in) investing activities(7,802)(24,632)Cash flows from financing activities(7,802)(24,632)Net increase (decrease) in short-term loans payable(4,799)1,412Repayment of long-term loans payable(2,259)(2,200)Proceeds from issuance of bonds-29,822Purchase of treasury stock(1,161)(7Cash dividends paid(3,101)(3,08)Cash dividends paid to minority shareholders(9)(11Other, net(162)(7/4)Net increase (decrease) in cash and cash equivalents(1,1426)(537)Cash and cash equivalents(3,812)17,012Cash dividends paid(3,812)17,012Cash and cash equivalents3,81217,012Cash and cash equivalents3,81217,012Cash and cash equivalents3,81217,012Cash and cash equivalents3,81217,012Cash and cash equivalents resulting from merger with	Net cash provided by (used in) operating activities	24,534	16,384	
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Net cash provided by (used in) investing activities(7,802)(24,63)Cash flows from financing activities(4,799)1,41)Net increase (decrease) in short-term loans payable(4,799)1,41)Repayment of long-term loans payable(2,259)(2,200)Proceeds from issuance of bonds-29,82'Purchase of treasury stock(1,161)(7)Cash dividends paid(3,101)(3,08)Cash dividends paid to minority shareholders(9)(11)Other, net(162)(7)Net cash provided by (used in) financing activities(1,426)(53)Stei increase (decrease) in cash and cash equivalents3,81217,011Cash and cash equivalents at beginning of the period25,00828,855ncrease in cash and cash equivalents resulting from merger with unconsolidated subsidiary35-	-		195	
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Net increase (decrease) in cash and cash equivalents3,81217,012Cash and cash equivalents at beginning of the period25,00828,852ncrease in cash and cash equivalents resulting from merger with unconsolidated subsidiary35-				
Cash and cash equivalents at beginning of the period25,00828,85Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiary35-				
ncrease in cash and cash equivalents resulting from merger with unconsolidated subsidiary 35 -		,		
	Increase in cash and cash equivalents resulting from merger with			
	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)							
		Rep		Amount			
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total	Adjustments (Note 1)	recorded in consolidated financial statements (Note 2)
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)								
		Rep		Amount				
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total	Adjustments (Note 1)	recorded in consolidated financial statements (Note 2)	
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 (Notec) 1 A divergent am			2,227	1,394	16,699	1,314	18,014	

1 2011 1 21 2012 1 0010 4 1 (4

(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	Diluted net income per share has
	been omitted because no potentially dilutive shares were outstanding during the year ended March 31, 2011.	potentially dilutive shares were

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	* Stock options based on subscription	* Stock options based on subscription
shares excluded from the	rights for new shares approved by	rights for new shares approved by
calculation of diluted net	resolution of the Ordinary General	resolution of the Ordinary General
income per share because of	Meeting of Shareholders held on June	Meeting of Shareholders held on June
no dilutive effect.	26, 2007. (Number of subscription	26, 2007. (Number of subscription
	rights for new shares: 298) 1 Type	rights for new shares: 298) 1 Type
	(Number of common shares: 298,000)	(Number of common shares: 298,000)
	* Stock options based on subscription	* Stock options based on subscription
	rights for new shares approved by	rights for new shares approved by
	resolution of the Ordinary General	resolution of the Ordinary General
	Meeting of Shareholders held on June	Meeting of Shareholders held on June
	24, 2008. (Number of subscription	24, 2008. (Number of subscription
	rights for new shares: 353) 1 Type	rights for new shares: 353) 1 Type
	(Number of common shares: 353,000)	(Number of common shares: 353,000)
	* Stock options based on subscription	* Stock options based on subscription
	rights for new shares approved by	rights for new shares approved by
	resolution of the Ordinary General	resolution of the Ordinary General
	Meeting of Shareholders held on June	Meeting of Shareholders held on June
	23, 2009. (Number of subscription	23, 2009. (Number of subscription
	rights for new shares: 314) 1 Type	rights for new shares: 314) 1 Type
	(Number of common shares: 314,000)	(Number of common shares: 314,000)



(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): 205,427,657Number of treasury shares:4,955,545



<u>4. Supplementary Schedules</u>

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

Net sales						1	¥ 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 In-	come					1	¥ 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\$)		79.30	(1.30)			
	(¥/EUR)	100.00	110.17	(10.17)			