

## Consolidated Financial Results

# Kikkoman Corporation Flash Report 2013 (Japanese GAAP) (Consolidated)

Year ended March 31, 2013

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 25, 2013  
Scheduled Date of Dividend Payment Commencement: June 26, 2013  
Scheduled Date for Release of Annual Securities Report: June 25, 2013  
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, 2013 (April 1, 2012 to March 31, 2013)

### 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, 2012 –Mar. 31, 2013	300,200	6.0	19,817	11.6	18,709	22.7	11,012	22.6
Apr. 1, 2011 –Mar. 31, 2012	283,239	(0.1)	17,764	(7.5)	15,242	(9.0)	8,983	15.6

(Note) Comprehensive income (loss)

Year ended March 31, 2013: ¥ 28,864 million (250.9%)

Year ended March 31, 2012: ¥ 8,227 million (- %)

	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, 2012 –Mar. 31, 2013	54.87	—	6.3	5.6	6.6
Apr. 1, 2011 –Mar. 31, 2012	43.80	—	5.5	4.8	6.3

(Reference) Equity-method investment gain (loss)

Year ended March 31, 2013: ¥ 695 million

Year ended March 31, 2012: ¥ 232 million

### 2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2013	337,639	187,856	55.3%	933.68
Mar. 31, 2012	331,371	167,352	50.0%	808.40

(Reference) Total shareholders' equity

Year ended March 31, 2013: ¥ 186,565 million

Year ended March 31, 2012: ¥ 165,762 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, 2012 –Mar. 31, 2013	24,738	(15,698)	(29,331)	27,754
Apr. 1, 2011 –Mar. 31, 2012	16,384	(24,632)	25,797	45,867

## 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, 2011 -Mar. 31, 2012	—	0.00	—	15.00	15.00	3,081	34.2%	1.9%
Apr. 1, 2012 -Mar. 31, 2013	—	0.00	—	20.00	20.00	4,002	36.4%	2.3%
Apr. 1, 2013 -Mar. 31, 2014 (Estimated)	—	0.00	—	18.00	18.00		28.8%	

(Note) Breakdown of dividends for fiscal year ended March 31, 2013: Ordinary dividends 18.00 yen and commemorative dividends 2.00 yen

## 3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(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, 2013-Sep.30, 2013	163,250	10.9	11,650	12.5	10,100	9.7	6,100	26.9	30.54
Apr.1, 2013-Mar.31, 2014	327,000	8.9	22,500	13.5	20,500	9.6	12,500	13.5	62.58

### \*Notes

- 1) Changes to important subsidiaries during the period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): No
- 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, 2013 — 210,383,202 shares	Mar. 31, 2012 — 210,383,202 shares
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  - ② Treasury stock at end of period

Mar. 31, 2013 — 10,651,103 shares	Mar. 31, 2012 — 5,331,687 shares
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  - ③ Average number of shares during the period

Mar. 31, 2013 — 200,710,012 shares	Mar. 31, 2012 — 205,098,217 shares
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## (Reference) Overview of Non-consolidated Results

1. Business Performance (unconsolidated) for the Year Ended March 31, 2013  
(April 1, 2012 to March 31, 2013)

## 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, 2012 –Mar. 31, 2013	15,987	3.6	4,226	(3.2)	3,714	1.6	3,004	(31.7)
Apr. 1, 2011 –Mar. 31, 2012	15,429	0.5	4,368	(0.6)	3,656	(9.4)	4,397	12.2

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
Apr. 1, 2012 –Mar. 31, 2013	14.94	—
Apr. 1, 2011 –Mar. 31, 2012	21.40	—

## 2) Financial Position (unconsolidated)

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2013	229,678	101,137	44.0 %	504.42
Mar. 31, 2012	225,266	101,052	44.8 %	491.04

(Note) Total shareholders' equity

Mar. 31, 2013: ¥ 101,021 million

Mar. 31, 2012: ¥ 100,873 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 materially 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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## 1. Consolidated Operating Results

<Consolidated Financial Statements>

(Millions of yen, %)

	Fiscal 2012 Actual		Fiscal 2013 Actual		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2011 – 3.31.2012		4.1.2012 – 3.31.2013		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Net Sales	283,239	100.0	300,200	100.0	16,961	106.0	—	4,829	12,132	104.3
Operating Income	17,764	6.3	19,817	6.6	2,053	111.6	0.3	317	1,735	109.8
Ordinary Income	15,242	5.4	18,709	6.2	3,466	122.7	0.8	266	3,200	121.0
Net Income	8,983	3.2	11,012	3.7	2,028	122.6	0.5	171	1,857	120.7
Exchange Rate (¥/US\$)	79.30		83.23		3.93					
(¥/EUR)	110.17		107.57		(2.60)					

<Reporting segments>

(Millions of yen, %)

		Fiscal 2012 Actual		Fiscal 2013 Actual		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2011 – 3.31.2012		4.1.2012 – 3.31.2013		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods-Manufacturing and Sales	Net Sales	147,888	100.0	154,814	100.0	6,926	104.7	—	—	6,926	104.7
	Operating Income	3,610	2.4	5,546	3.6	1,936	153.6	1.1	—	1,936	153.6
Domestic Others	Net Sales	20,503	100.0	20,147	100.0	(355)	98.3	—	—	(355)	98.3
	Operating Income	1,654	8.1	1,459	7.2	(195)	88.2	(0.8)	—	(195)	88.2
Overseas Foods-Manufacturing and Sales	Net Sales	46,652	100.0	50,586	100.0	3,934	108.4	—	1,472	2,461	105.3
	Operating Income	8,199	17.6	9,053	17.9	854	110.4	0.3	231	622	107.6
Overseas Foods-Wholesale	Net Sales	87,633	100.0	94,202	100.0	6,568	107.5	—	3,558	3,009	103.4
	Operating Income	4,094	4.7	4,131	4.4	37	100.9	(0.3)	76	(39)	99.0
Adjustments	Net Sales	(19,439)	100.0	(19,550)	100.0	(111)	—	—	(202)	90	—
	Operating Income	205	—	(373)	—	(578)	—	—	9	(588)	—
Amount recorded in consolidated financial statements	Net Sales	283,239	100.0	300,200	100.0	16,961	106.0	—	4,829	12,132	104.3
	Operating Income	17,764	6.3	19,817	6.6	2,053	111.6	0.3	317	1,735	109.8
Exchange Rate (¥/US\$)	79.30		83.23		3.93						
(¥/EUR)	110.17		107.57		(2.60)						

## 2. Consolidated Business Forecasts

Consolidated business forecasts for the year ending March 31, 2014 are as follows:

*(Millions of yen)*

	Net Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Apr. 1, 2013 –Mar. 31, 2014	327,000	22,500	20,500	12,500	62.58
Apr. 1, 2012 –Mar. 31, 2013	300,200	19,817	18,709	11,012	54.87
Changes (YoY)	26,799 (108.9%)	2,682 (113.5%)	1,790 (109.6%)	1,487 (113.5%)	7.71 (-)

\* Kikkoman is assuming an average foreign exchange rate of US\$1=¥90.00 for the year ending March 31, 2014. (¥83.23 for the year ended March 31, 2013)

\* 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, 2012	As of March 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	27,941	30,598
Notes and accounts receivable-trade	42,274	45,496
Short-term investment securities	20,131	131
Merchandise and finished goods	21,377	23,354
Work in process	9,386	10,405
Raw materials and supplies	3,462	3,861
Deferred tax assets	4,283	5,368
Other	5,171	7,587
Allowance for doubtful accounts	(223)	(205)
Total current assets	133,804	126,597
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,241	42,529
Machinery, equipment and vehicles, net	33,485	32,542
Land	19,764	20,039
Lease assets, net	158	181
Construction in progress	3,356	5,351
Other, net	2,163	3,048
Total property, plant and equipment	99,170	103,693
Intangible assets		
Goodwill	23,514	21,792
Other	3,365	3,675
Total intangible assets	26,879	25,468
Investments and other assets		
Investment securities	59,536	70,858
Long-term loans receivable	589	691
Deferred tax assets	1,538	1,112
Other	11,631	9,948
Allowance for doubtful accounts	(1,779)	(732)
Total investments and other assets	71,517	81,879
Total noncurrent assets	197,567	211,041
Total assets	331,371	337,639



	(Millions of yen)	
	As of March 31, 2012	As of March 31, 2013
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	15,474	16,161
Short-term loans payable	6,412	7,338
Current portion of bonds	20,000	—
Lease obligations	68	57
Accounts payable-other	11,756	13,447
Income taxes payable	980	2,095
Provision for bonuses	2,154	2,172
Provision for directors' bonuses	81	84
Provision for loss on disaster	50	—
Provision for loss on plant closing	209	—
Other	3,927	4,995
Total current liabilities	61,114	46,353
Noncurrent liabilities		
Bonds payable	70,000	70,000
Long-term loans payable	17,600	15,600
Lease obligations	105	94
Deferred tax liabilities	2,688	5,699
Provision for retirement benefits	4,198	4,271
Provision for directors' retirement benefits	1,114	967
Provision for environmental measures	336	321
Other	6,860	6,475
Total noncurrent liabilities	102,903	103,429
Total liabilities	164,018	149,783
<b>Net assets</b>		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,209	21,227
Retained earnings	162,149	170,099
Treasury stock	(5,275)	(10,352)
Deposit for subscriptions to treasury stock	—	78
Total shareholders' equity	189,682	192,651
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(392)	5,867
Deferred gains or losses on hedges	15	19
Foreign currency translation adjustment	(22,618)	(10,918)
Unfunded retirement benefit obligation of overseas subsidiaries	(924)	(1,054)
Total Accumulated other comprehensive income	(23,920)	(6,085)
Subscription rights to shares	179	115
Minority interests	1,410	1,174
Total net assets	167,352	187,856
Total liabilities and net assets	331,371	337,639

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

### (Consolidated Statements of Income)

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Net sales	283,239	300,200
Cost of sales	168,669	176,987
Gross profit	114,569	123,213
Selling, general and administrative expenses		
Selling expenses	72,373	77,843
General and administrative expenses	24,432	25,552
Total selling, general and administrative expenses	96,805	103,396
Operating income	17,764	19,817
Non-operating income		
Interest income	120	116
Dividends income	601	813
Equity in earnings of affiliates	232	695
Rent income	491	506
Gain on valuation of derivatives	164	2,663
Other	1,018	1,733
Total non-operating income	2,628	6,530
Non-operating expenses		
Interest expenses	1,505	1,570
Foreign exchange losses	232	2,888
Other	3,411	3,178
Total non-operating expenses	5,149	7,638
Ordinary income	15,242	18,709
Extraordinary income		
Gain on sales of property, plant and equipment	1,745	308
Gain on sales of investment securities	31	92
Subsidy income	—	854
Compensation income	23	635
Reversal of special extra retirement payments	65	—
Other	0	—
Total extraordinary income	1,865	1,891
Extraordinary loss		
Impairment loss	427	458
Loss on retirement of noncurrent assets	329	553
Loss on reduction of noncurrent assets	—	854
Loss on valuation of investment securities	43	951
Loss on valuation of golf club membership	6	1
Expenses for change of the Company's name of subsidiaries and affiliates	70	—
Loss on disaster	701	—
Other	97	69
Total extraordinary loss	1,676	2,889
Income before income taxes and minority interests	15,431	17,711

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Income taxes-current	4,343	6,195
Income taxes-deferred	2,053	401
Total income taxes	6,397	6,596
Income before minority interests	9,034	11,114
Minority interests in income	51	102
Net income	8,983	11,012

## (Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Income before minority interests	9,034	11,114
Other comprehensive income		
Valuation difference on available-for-sale securities	809	5,341
Deferred gains or losses on hedges	0	7
Foreign currency translation adjustment	(1,394)	11,072
Unfunded retirement benefit obligation of overseas subsidiaries	(236)	(130)
Share of other comprehensive income of associates accounted for using equity method	12	1,457
Total other comprehensive income	(807)	17,750
Comprehensive income	8,227	28,864
(Breakdown)		
Comprehensive income attributable to owners of the parent	8,177	28,741
Comprehensive income attributable to minority interests	49	123

## 3) Consolidated Statements of Changes in Net Assets

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
<b>Shareholders' equity</b>		
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	21,210	21,209
Changes of items during the period		
Disposal of treasury stock	(1)	18
Total changes of items during the period	(1)	18
Balance at end of the period	21,209	21,227
Retained earnings		
Balance at beginning of the period	156,248	162,149
Changes of items during the period		
Dividends from surplus	(3,082)	(3,081)
Net income	8,983	11,012
Increase from accounting period changes of consolidated subsidiaries	—	17
Increase from accounting period changes of equity method investees	—	0
Total changes of items during the period	5,901	7,949
Balance at end of the period	162,149	170,099
Treasury stock		
Balance at beginning of the period	(5,214)	(5,275)
Changes of items during the period		
Purchase of treasury stock	(71)	(5,113)
Disposal of treasury stock	10	43
Increase due to change in equity of equity method investees	—	(7)
Total changes of items during the period	(60)	(5,077)
Balance at end of the period	(5,275)	(10,352)
Deposit for subscriptions to treasury stock		
Balance at beginning of the period	—	—
Changes of items during the period		
Receipt of payment of deposit for subscriptions to treasury stock	—	78
Total changes of items during the period	—	78
Balance at end of the period	—	78

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
<b>Total shareholders' equity</b>		
Balance at beginning of the period	183,844	189,682
<b>Changes of items during the period</b>		
Dividends from surplus	(3,082)	(3,081)
Net income	8,983	11,012
Increase from accounting period changes of consolidated subsidiaries	—	17
Increase from accounting period changes of equity method investees	—	0
Purchase of treasury stock	(71)	(5,113)
Disposal of treasury stock	9	62
Receipt of payment of deposit for subscriptions to treasury stock	—	78
Increase due to change in equity of equity method investees	—	(7)
Total changes of items during the period	5,838	2,968
Balance at end of the period	189,682	192,651

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities		
Balance at beginning of the period	(1,230)	(392)
Changes of items during the period		
Net changes of items other than shareholders' equity	837	6,260
Total changes of items during the period	837	6,260
Balance at end of the period	(392)	5,867
Deferred gains or losses on hedges		
Balance at beginning of the period	(0)	15
Changes of items during the period		
Net changes of items other than shareholders' equity	15	4
Total changes of items during the period	15	4
Balance at end of the period	15	19
Foreign currency translation adjustment		
Balance at beginning of the period	(21,194)	(22,618)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,424)	11,699
Total changes of items during the period	(1,424)	11,699
Balance at end of the period	(22,618)	(10,918)
Unfunded retirement benefit obligation of overseas subsidiaries		
Balance at beginning of the period	(688)	(924)
Changes of items during the period		
Net changes of items other than shareholders' equity	(236)	(130)
Total changes of items during the period	(236)	(130)
Balance at end of the period	(924)	(1,054)
Total accumulated other comprehensive income		
Balance at beginning of the period	(23,113)	(23,920)
Changes of items during the period		
Net changes of items other than shareholders' equity	(806)	17,834
Changes of items during the period	(806)	17,834
Balance at end of the period	(23,920)	(6,085)
Subscription rights to shares		
Balance at beginning of the period	179	179
Changes of items during the period		
Net changes of items other than shareholders' equity	—	(63)
Total changes of items during the period	—	(63)
Balance at end of the period	179	115
Minority interests		
Balance at beginning of the period	1,690	1,410
Changes of items during the period		
Net changes of items other than shareholders' equity	(279)	(235)
Total changes of items during the period	(279)	(235)
Balance at end of the period	1,410	1,174

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
<b>Total net assets</b>		
Balance at beginning of the period	162,600	167,352
<b>Changes of items during the period</b>		
Dividends from surplus	(3,082)	(3,081)
Net income	8,983	11,012
Increase from accounting period changes of consolidated subsidiaries	—	17
Increase from accounting period changes of equity method investees	—	0
Purchase of treasury stock	(71)	(5,113)
Disposal of treasury stock	9	62
Receipt of payment of deposit for subscriptions to treasury stock	—	78
Increase due to change in equity of equity method investees	—	(7)
Net changes of items other than shareholders' equity	(1,086)	17,534
<b>Total changes of items during the period</b>	<b>4,752</b>	<b>20,503</b>
Balance at end of the period	167,352	187,856



## 4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	15,431	17,711
Depreciation and amortization	12,611	12,160
Impairment loss	427	458
Increase (decrease) in provision for retirement benefits	328	564
Increase (decrease) in provision for directors' retirement benefits	(17)	(148)
Increase (decrease) in provision for loss on disaster	(442)	(50)
Interest and dividends income	(722)	(930)
Interest expenses	1,505	1,570
Equity in (earnings) losses of affiliates	(232)	(695)
Loss (gain) on sales of property, plant and equipment	(1,755)	(320)
Loss (gain) on sales of investment securities	(31)	(92)
Compensation income	(23)	(635)
Loss on retirement of property, plant and equipment	592	767
Loss (gain) on valuation of investment securities	43	951
Decrease (increase) in notes and accounts receivable-trade	(3,809)	(1,100)
Decrease (increase) in inventories	(3,513)	(814)
Increase (decrease) in notes and accounts payable-trade	1,045	(861)
Other, net	1,472	(41)
Subtotal	22,910	28,493
Interest and dividends received	1,052	1,322
Interest expenses paid	(1,392)	(1,682)
Proceeds from Compensation	23	635
Income taxes paid	(6,209)	(4,029)
Net cash provided by (used in) operating activities	16,384	24,738
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17,912)	(11,942)
Proceeds from sales of property, plant and equipment	2,216	251
Purchase of intangible assets	(1,310)	(810)
Purchase of investment securities	(6,936)	(2,121)
Proceeds from sales of investment securities	42	293
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(343)
Payments of loans receivable	(266)	(601)
Collection of loans receivable	195	176
Other, net	(661)	(599)
Net cash provided by (used in) investing activities	(24,632)	(15,698)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	1,413	1,016
Repayment of long-term loans payable	(2,200)	(2,150)
Proceeds from issuance of bonds	29,827	—
Redemption of bonds	—	(20,000)
Proceeds from exercise of stock option	—	131
Purchase of treasury stock	(71)	(5,113)
Cash dividends paid	(3,082)	(3,081)
Cash dividends paid to minority shareholders	(12)	(7)
Other, net	(76)	(127)
Net cash provided by (used in) financing activities	25,797	(29,331)
Effect of exchange rate change on cash and cash equivalents	(537)	2,109
Net increase (decrease) in cash and cash equivalents	17,012	(18,182)

	(Millions of yen)	
	Year ended March 31, 2012	Year ended March 31, 2013
Cash and cash equivalents at beginning of the period	28,855	45,867
Increase (decrease) in cash and cash equivalents from changes to the accounting year-end date at certain consolidated subsidiaries	—	69
Cash and cash equivalents at end of the period	45,867	27,754

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

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013
Shareholders' equity ratio (%)	51.5	53.1	53.8	50.0	55.3
Shareholders' equity ratio (%) using fair value	54.6	72.6	53.8	59.2	98.0
Ratio of cash flow to interest-bearing debt (years)	4.5	5.4	3.7	7.3	3.9
Interest coverage ratio (times)	17.0	11.5	16.9	11.8	14.7

## 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: 43

(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 34 other companies.)

Number of unconsolidated companies: 24

Number of affiliated companies: 35

(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

Saitama Kikkoman Company (newly established)

Nutri-Link Limited (stock acquisition)

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) Notes on Consolidated Financial Statements

(Segment Information, etc)

Year ended March 31, 2013 (April 1, 2012 –March 31, 2013)

### 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 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.

Fiscal 2013 Actual (Apr. 1, 2012 –Mar. 31, 2013)

(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	153,706	8,125	44,387	93,981	300,200	—	300,200
Intra group sales or transfers	1,108	12,022	6,199	220	19,550	(19,550)	—
Total sales	154,814	20,147	50,586	94,202	319,751	(19,550)	300,200
Operating income	5,546	1,459	9,053	4,131	20,190	(373)	19,817
Total assets	117,674	21,312	82,759	43,649	265,395	72,243	337,639
Other items							
Depreciation and amortization	7,359	1,155	2,106	691	11,313	798	12,112
Amortization of goodwill	1,401	83	199	—	1,683	—	1,683
Changes in the amount of tangible fixed assets and intangible fixed assets	8,789	1,378	2,542	490	13,200	998	14,199

(Notes) 1. Adjustment amounts are as follows.

- 1) Adjustments of ¥(373) million in segment operating income include a ¥(349) million difference in the allocation of corporate expenses.
  - 2) Adjustments of ¥72,243 million in segment assets include ¥126,455 million in corporate assets, which consist primarily of Kikkoman's cash and deposits and investment securities, in addition to the elimination of transactions between segments.
  - 3) Adjustments of ¥798 million in depreciation and amortization expenses have primarily to do with corporate assets.
  - 4) Adjustments of ¥998 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, 2012	Year ended March 31, 2013
Net assets per share	¥808.40	¥933.68
Net income per share	¥43.80	¥54.87
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, 2012.	Diluted net income per share has been omitted because no potentially dilutive shares were outstanding during the year ended March 31, 2013.

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

	Year ended March 31, 2012	Year ended March 31, 2013
Net income per share		
Net income (¥ million)	8,983	11,012
Amount not attributable to common shareholders	—	—
Net income related to common stock (¥ million)	8,983	11,012
Average number of shares of common stock outstanding during the fiscal year (thousands of shares)	205,098	200,710
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 24, 2008. (Number of subscription rights for new shares: 329) 1 Type (Number of common shares: 329,000)</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: 294) 1 Type (Number of common shares: 294,000)</p>

## (Material Subsequent Events)

No applicable items.



#### 4. Supplementary Schedules

##### 1) Consolidated Forecasts for FY2014 and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements

Net sales (Millions of yen)

		Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	158,850	154,814	4,035	102.6	4,035	102.6
	Others	20,300	20,147	152	100.8	152	100.8
	Eliminations	(11,150)	(11,149)	(0)	—	(0)	—
	Total	168,000	163,813	4,186	102.6	4,186	102.6
Overseas	Foods-Manufacturing and sales	58,600	50,586	8,013	115.8	3,235	106.4
	Foods-Wholesale	110,000	94,202	15,797	116.8	7,646	108.1
	Eliminations	(7,600)	(6,411)	(1,188)	—	(615)	—
	Total	161,000	138,377	22,622	116.3	10,266	107.4
Kikkoman(Holding Company)		13,400	12,288	1,111	109.0	1,111	109.0
Eliminations		(15,400)	(14,278)	(1,121)	—	(1,121)	—
Consolidated Total		327,000	300,200	26,799	108.9	14,442	104.8

Operating Income (Millions of yen)

		Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,200	5,546	(346)	93.8	(346)	93.8
	Others	1,300	1,459	(159)	89.1	(159)	89.1
	Total	6,500	7,039	(539)	92.3	(539)	92.3
Overseas	Foods-Manufacturing and sales	10,550	9,053	1,496	116.5	649	107.2
	Foods-Wholesale	5,050	4,131	918	122.2	581	114.1
	Total	15,550	13,076	2,473	118.9	1,289	109.9
Kikkoman(Holding Company)		4,200	3,383	816	124.1	816	124.1
Eliminations		(3,750)	(3,682)	(67)	—	(67)	—
Consolidated Total		22,500	19,817	2,682	113.5	1,498	107.6

Exchange Rate (¥/US\$)	90.00	83.23	6.77
(¥/EUR)	120.00	107.57	12.43