

Consolidated Financial Results

Kikkoman Corporation Flash Report for Fiscal 2013 1Q

Three-month period ended June 30, 2012

Listed company name: **Kikkoman Corporation**
Shares listed: Tokyo (1st Section), Osaka (1st Section)
Code No.: 2801
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Scheduled submission date of quarterly accounting report: August 10, 2012
Scheduled date for cash dividend payments: —
Supplementary Schedules for quarter: Yes
Results briefing for quarter: / None

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 Three-month Period Ended June 30, 2012 (April 1, 2012 to June 30, 2012)

1) Business Performance

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2012 -Jun. 30, 2012	73,426	3.9	4,917	(5.3)	4,342	(11.3)	2,348	(6.0)
Apr. 1, 2011 -Jun. 30, 2011	70,697	(0.3)	5,195	(3.0)	4,893	(8.1)	2,496	(1.0)

(Note) Comprehensive Income (loss)

April 1, 2012 to June 30, 2012: ¥(1,143) million(－%)

April 1, 2011 to June 30, 2011: ¥ 879 million (－%)

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
Apr. 1, 2012 -Jun. 30, 2012	11.58	—
Apr. 1, 2011 -Jun. 30, 2011	12.17	—

2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio
Jun. 30, 2012	301,695	158,244	51.9%
Mar. 31, 2012	331,371	167,352	50.0%

(Note) Total shareholders' equity

Jun. 30, 2012: ¥156,629 million

Mar. 31, 2012: ¥165,762 million

2. Cash Dividends

	Cash dividends per share (yen)				
	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
Apr. 1, 2012 -Mar. 31, 2013	—	/	/	/	/
Apr. 1, 2012 -Mar. 31, 2013 (Estimated)	/	0.00	—	15.00	15.00

(Note) Revisions to dividend forecasts this quarter: None

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

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (yen)
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	
Apr. 1, 2012-Sep.30, 2012	143,800	1.4	9,400	0.4	8,100	(0.9)	4,400	0.2	21.83
Apr.1, 2012-Mar.31, 2013	291,000	2.7	19,000	7.0	16,700	9.6	10,000	11.3	49.82

(Note) Revisions to recently announced forecasts of business performance: No

[Notes]

1) Changes in important subsidiaries during the first three months (Changes in certain specific subsidiaries resulting in a revised scope of consolidation): No

2) Application of special accounting methods in preparation for the consolidated quarterly financial statements: Yes

(Note) For details, please refer to the attachments to this report, Page 9, 2.Summary Information (Notes),
2) Application of Special Accounting Methods in Preparation for the Consolidated Quarterly Financial Statements.

3) 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

4) Issued and outstanding shares (common stock)

- ① Shares issued and outstanding at end of period (including treasury stock)

June 30, 2012 — 210,383,202 shares	Mar. 31, 2012 — 210,383,202 shares
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- ② Treasury stock at end of period

June 30, 2012 — 10,599,096 shares	Mar. 31, 2012 — 5,331,687 shares
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- ③ Shares outstanding during the period (cumulative for period, consolidated)

June 30, 2012 — 202,870,944 shares	June 30, 2011 — 205,121,775 shares
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* Disclosure of quarterly review procedures

This quarterly flash report does not use quarterly review procedures based on the Financial Instruments and Exchange Law. The quarterly review procedures were being conducted for consolidated quarterly financial statements when this quarterly flash review was disclosed.

* 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, and are not meant to be a guarantee for attainment by the Company. Actual results may differ significantly from forecasts. For details of assumptions to the business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, etc., 3) Qualitative Information Regarding Forecasts of Business Performance.

(Method for Obtaining Supplementary Schedules for Quarterly Results)

Kikkoman will publish supplementary schedules to the first quarter results on its Website.

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1. Qualitative Information and Consolidated Financial Statements, etc.

1) Qualitative Information Relating to Consolidated Operating Results.

Recovery in the global economy as a whole was sluggish in the first quarter of fiscal 2013, with the debt crisis in Europe leaving little room for optimism and offsetting a gradual recovery in the U.S. economy. The Japanese economy, meanwhile, experienced a gentle recovery trend against a backdrop in which personal consumption helped by recovery-related demand from the Great East Japan Earthquake also began showing signs of recuperating.

In this climate, the Kikkoman Group saw sales in Japan increase year on year on the whole, with a substantial sales increase in Beverages and firm sales in Food Products offsetting lackluster sales performance in Soy Sauce. Overseas, sales increased year on year on a local currency basis, due to Soy Sauce sales grew steadily in North America and Europe mainly, and conditions remained favorable for the Overseas Foods-Wholesale business.

Performance in each reporting segment for the quarter under review is outlined as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

	FY2012 1Q		FY2013 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2011 – 6.30.2011		4.1.2012 – 6.30.2012		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Net Sales	70,697	100.0	73,426	100.0	2,728	103.9	–	(1,089)	3,818	105.4
Operating Income	5,195	7.3	4,917	6.7	(277)	94.7	(0.6)	(90)	(186)	96.4
Ordinary Income	4,893	6.9	4,342	5.9	(551)	88.7	(1.0)	(74)	(476)	90.3
Net Income	2,496	3.5	2,348	3.2	(148)	94.0	(0.3)	(55)	(93)	96.3
Exchange Rate (¥/US\$)	81.71		80.40		(1.31)					
(¥/EUR)	118.11		103.35		(14.76)					

<Reporting segments>

(Millions of yen, %)

		FY2012 1Q		FY2013 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2011 – 6.30.2011		4.1.2012 – 6.30.2012						Amount	
		Amount	%	Amount	%	Amount	YoY	%	Amount	YoY	
Domestic Foods-Manufacturing and Sales	Net Sales	36,203	100.0	38,963	100.0	2,760	107.6	—	—	2,760	107.6
	Operating Income	1,424	3.9	1,417	3.6	(7)	99.5	(0.3)	—	(7)	99.5
Domestic Others	Net Sales	5,144	100.0	5,120	100.0	(23)	99.5	—	—	(23)	99.5
	Operating Income	456	8.9	395	7.7	(61)	86.6	(1.2)	—	(61)	86.6
Overseas Foods-Manufacturing and Sales	Net Sales	12,301	100.0	12,311	100.0	9	100.1	—	(446)	455	103.7
	Operating Income	2,252	18.3	2,242	18.2	(10)	99.5	(0.1)	(73)	62	102.8
Overseas Foods-Wholesale	Net Sales	22,142	100.0	22,142	100.0	0	100.0	—	(700)	701	103.2
	Operating Income	1,043	4.7	1,085	4.9	42	104.1	0.2	(7)	49	104.8
Adjustments	Net Sales	(5,093)	100.0	(5,112)	100.0	(18)	—	—	57	(75)	—
	Operating Income	17	—	(222)	—	(240)	—	—	(9)	(230)	—
Consolidated Total	Net Sales	70,697	100.0	73,426	100.0	2,728	103.9	—	(1,089)	3,818	105.4
	Operating Income	5,195	7.3	4,917	6.7	(277)	94.7	(0.6)	(90)	(186)	96.4
Exchange Rate (¥/US\$)		81.71		80.40		(1.31)					
		(¥/EUR)	118.11	103.35		(14.76)					

Performance in each reporting segment is outlined as follows.

【Domestic】

Sales in Japan were as follows.

Domestic Foods—Manufacturing and Sales

This business segment comprises manufacturing and sales in Japan of products from the Soy Sauce Division and the Food Products Division, which includes *tsuyu*, *tare* and Del Monte seasonings, as well as the Beverages Division, which includes soy milk beverages and Del Monte beverages, and the Sake and Wine Division, which includes *mirin* and wines. Sales for each division were as follows.

■Soy Sauce Division

Division sales of soy sauce in the three months ended June 30, 2012 underperformed year on year. Sales of *Shiboritate-Nama Shoyu* (fresh raw soy sauce with filtration), as well as the *Itsudemo Shinsen* (always fresh) tabletop-bottle series of this product, expanded steadily in the home-use sector, along with new types of soy sauce introduced in fiscal 2012, such as new flavor variations to *Saku Saku Taberu Kobashi Shoyu* (soy sauce eaten as food, which comprises freeze-dried soy sauce flakes combined with fried garlic and other ingredients) and *Wafu Shoyu Gelée* (gelée (jelly) type soy sauce). In spite of this, sales in the home-use sector slid from the same period the year before from the contraction of the soy sauce market. Difficult market conditions caused the industrial- and foodservice-use sectors to underperform year on year, offsetting contributions from new business development and strengthened initiatives working with existing customers.

■Food Products Division

In *tsuyu* (soy sauce soup base), overall sales were lower year on year. This was due to favorable sales in *Hinyari Salad Men Tsuyu* (soup base for cold noodle salad) and *Karameru Gu Men Sauce* (thick and hearty

noodle sauce) introduced for the home-use sector in fiscal 2012, and sales growth in the industrial- and foodservice-use sector, that fell short of making up for the lackluster sales of existing lines such as the flagship product *Hon Tsuyu* and *Straight Tsuyu*. In contrast, aggregate sales of *tare* (dipping and marinade sauces) rose year on year. The mainstay *Wagaya-wa-Yakinikuyasan* series of *tare* for the home-use sector, and *Steak Shoyu* (soy steak sauce), as well as *tare* products for the industrial- and foodservice-use sectors, saw strong sales performance. Those strong sales were augmented by the cultivation of a market for *Saku Saku Yakiniku no Tare* (a new type of *tare* eaten as food) that was launched in fiscal 2012. Aggregate sales of handy seasoning mixes rose year on year. Along with the *Yo-Gohan Tsukuro* series (handy Western-style seasoning mixes), aggressive product development and storefront promotion activities of the *Uchi-no-Gohan* series (handy Japanese-style mixes) that included the launch of the *Dekitate My Deli* series; or seasoning mixes in a paper box container that can be microwaved and served by adding one fresh ingredient to complete the dish; were attributable to this increase. As a result, aggregate sales in the Food Products Division rose from the same period the year before.

■Beverages Division

Division sales of beverages in the three months ended June 30, 2012 substantially outperformed the same period the year before. Sales of soy milk beverages increased year on year. This was in large part the result of aggressive sales promotion activities for market expansion, designed for instance to appeal soy milk as not only a beverage but a cooking ingredient, that were conducted in coordination with coverage of soy milk in television programs and magazines, among other mass media. On aggregate, sales of Del Monte beverages also increased year on year. This was partly because tomato juice sales were spurred by the announcement of research indicating organic compounds in tomatoes had the potential of stemming lifestyle-related diseases. Another reason for the increase in sales was the contribution of products such as *Fruity Tomato* and *Vege Start*, and the sale of beverages packaged as gifts.

■Sake and Wine Division

Overall sales of *Hon Mirin* rose compared to a year earlier. This was owing to cultivation of new customers among other initiatives implemented in the industrial-use sector making up for sluggish sales of the mainstay product *Manjo Houjun Hon Mirin* and gift products in the home-use sector. Strong sales in domestic and imported wines were also attributable to the increase. As a result, division sales increased year on year.

As a result of the above, net sales for the Domestic Foods-Manufacturing and Sales increased 7.6% to ¥38,963 million, while operating income declined 0.5% to ¥1,417 million.

Domestic Others

This segment includes production and sales of clinical diagnostic reagents, hygiene inspection agents, processing enzymes and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Aggregate division sales underperformed year on year in consequence of a decline in hyaluronic acid sales, despite strong sales performances in clinical diagnostic reagents and hygiene inspection agents. As a result, both net sales and operating income for the Domestic Others declined 0.5% and 13.4% year on year, to ¥5,120 million and ¥395 million, respectively.

【Overseas】

Sales overseas were as follows.

Overseas Foods—Manufacturing and Sales

This business comprises the manufacturing and sales and the sale for overseas export of products from the Soy Sauce Division, Del Monte Division, and the Other Foods Division, which sells health foods overseas. Sales for each division were as follows.

■Soy Sauce Division

In the North American market, the division sought to leverage its brand power to expand business by enhancing the lineup of mainstay soy sauce products and soy sauce-based seasonings for the home-use sector. In addition, in the industrial- and foodservice-use sectors, the division worked attentively to meet customer

needs. As a result, sales in the home-use sector grew steadily, despite sales in the foodservice-sector that dipped in the absence of temporary demand in the previous fiscal year.

The European market saw double digit growth year-on-year in local currency sales that was attributable to steady growth in sales in Russia where demand for soy sauce is strongest, and in the core markets of France, the U.K. and Germany.

Aggregate division sales in the Asian and Oceanian market underperformed year on year, although the division continued to maintain market growth in the ASEAN region. As a result of the above, overall division sales rose year on year.

■ Del Monte Division

This division conducts sales of canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

Aggregate division sales decreased year on year, as sales growth in Hong Kong was counteracted by a dip in the market in South Korea.

■ Other Foods Division

This division manufactures and sells health foods, mainly in the North American market.

Division sales increased year on year on a local currency basis for two reasons primarily. The first was consistently strong performance in the division's core nutritional supplement sales. The second was consistently strong sales through medical doctors.

As a result of the above, Overseas Foods-Manufacturing and Sales saw net sales increase 0.1% year on year to ¥12,311 million. Operating income decreased 0.5% to ¥2,242 million, even though it had increased on a local currency basis.

Overseas Foods—Wholesale

This segment procures and sells oriental foods in Japan and overseas.

Popularity of Japanese food has continued to expand in North America, Europe and Oceania to bring about steady growth in local currency sales in each region. As a result, aggregate division sales rose year on year. As a result, Overseas Foods-Wholesale saw sales on a local currency basis grow and hold steady on a yen-denominated, basis at ¥22,142 million. Operating income rose 4.1% to ¥1,085 million.

As a result of the aforementioned segment results, the Company reported consolidated net sales for the first quarter of fiscal 2013 of ¥73,426 million (up 3.9% year on year), operating income of ¥4,917 million (down 5.3%), ordinary income of ¥4,342 million (down 11.3%) and net income of ¥2,348 million (down 6.0% year on year).

2) Qualitative Information Relating to Consolidated Financial Position

(Assets)

Current assets as of June 30, 2012, were ¥106,223 million, down ¥27,580 million from March 31, 2012. This was due primarily to a decrease in cash and deposits, and short-term investment securities. Noncurrent assets declined ¥2,095 million to ¥195,471 million, primarily because of a decline in property, plant and equipment, and investment securities.

As a result, total assets came to ¥301,695 million, down ¥29,675 million from March 31, 2012.

(Liabilities)

Current liabilities were ¥41,106 million, a decrease of ¥20,008 million from March 31, 2012. This was mainly attributable to a decrease in the current portion of bonds. Noncurrent liabilities decreased ¥558 million to ¥102,344 million, mainly because of a decrease in deferred tax liabilities, and provision of directors' retirement benefits.

As a result, total liabilities decreased by ¥20,567 million to ¥143,450 million from March 31, 2012.

(Net Assets)

Net assets stood at ¥158,244 million, down ¥9,108 million from March 31, 2012. This was mainly due to a decrease in treasury stock, and deterioration in foreign currency translation adjustment.

As a result, the equity ratio rose 1.9 percentage points from 50.0% to 51.9%.

3) Qualitative Information Regarding Forecasts of Business Performance

There are no changes to the semiannual and full year forecasts of business performance that were announced on April 27, 2012. And, there are no material changes to the business risks that may affect business performance from those disclosed in the latest Annual Securities Report submitted on June 26, 2012.

2. Summary Information (Notes)

1) Changes in Important Subsidiaries during the First Three Months

No applicable items

Changes in subsidiaries outside of specific subsidiaries

Consolidations (New) NUTRI-LINK LIMITED (stock acquisition)

2) Application of Special Accounting Methods in Preparation for the Consolidated Quarterly Financial Statements

Calculation of tax expenses

- The effective tax rate after application of deferred tax accounting to income before income taxes and minority interests for the consolidated fiscal year, including the first three months under review, is reasonably estimated, and the tax expenses are calculated by multiplying this estimated effective tax rate by income before income taxes and minority interests.

3. Consolidated Quarterly Financial Statements

1) Consolidated Quarterly Balance Sheets

	(Millions of yen)	
	As of March 31, 2012	As of June 30, 2012
Assets		
Current assets		
Cash and deposits	27,941	18,532
Notes and accounts receivable-trade	42,274	43,272
Short-term investment securities	20,131	131
Merchandise and finished goods	21,377	21,754
Work in process	9,386	9,466
Raw materials and supplies	3,462	3,427
Deferred tax assets	4,283	4,561
Other	5,171	5,320
Allowance for doubtful accounts	(223)	(241)
Total current assets	133,804	106,223
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,241	39,261
Machinery, equipment and vehicles, net	33,485	31,930
Land	19,764	19,707
Lease assets, net	158	139
Construction in progress	3,356	5,015
Other, net	2,163	2,137
Total property, plant and equipment	99,170	98,192
Intangible assets		
Goodwill	23,514	23,268
Other	3,365	3,622
Total intangible assets	26,879	26,890
Investments and other assets		
Investment securities	59,536	58,282
Long-term loans receivable	589	559
Deferred tax assets	1,538	1,612
Other	11,631	11,706
Allowance for doubtful accounts	(1,779)	(1,773)
Total investments and other assets	71,517	70,388
Total noncurrent assets	197,567	195,471
Total assets	331,371	301,695

	(Millions of yen)	
	As of March 31, 2012	As of June 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	15,474	15,924
Short-term loans payable	6,412	6,371
Current portion of bonds	20,000	-
Lease obligations	68	63
Accounts payable-other	11,756	10,863
Income taxes payable	980	1,654
Provision for bonuses	2,154	901
Provision for directors' bonuses	81	19
Provision for environmental measures	-	11
Provision for lost on disaster	50	-
Provision for loss on plant closing	209	209
Other	3,927	5,087
Total current liabilities	61,114	41,106
Noncurrent liabilities		
Bonds payable	70,000	70,000
Long-term loans payable	17,600	17,600
Lease obligations	105	93
Deferred tax liabilities	2,688	2,421
Provision for retirement benefits	4,198	4,251
Provision for directors' retirement benefits	1,114	944
Provision for environmental measures	336	327
Other	6,860	6,706
Total noncurrent liabilities	102,903	102,344
Total liabilities	164,018	143,450
Net assets		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,209	21,209
Retained earnings	162,149	161,435
Treasury stock	(5,275)	(10,283)
Total shareholders' equity	189,682	183,960
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(392)	(984)
Deferred gains or losses on hedges	15	(1)
Foreign currency translation adjustment	(22,618)	(25,462)
Unfunded retirement benefit obligation of overseas subsidiaries	(924)	(882)
Total accumulated other comprehensive income	(23,920)	(27,331)
Subscription rights to shares	179	179
Minority interests	1,410	1,436
Total net assets	167,352	158,244
Total liabilities and net assets	331,371	301,695

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

(Consolidated Quarterly Statements of Income)
(During the first three months of fiscal 2013)

	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Net sales	70,697	73,426
Cost of sales	41,548	43,162
Gross profit	29,149	30,263
Selling, general and administrative expenses	23,953	25,345
Operating income	5,195	4,917
Non-operating income		
Interest income	26	30
Dividends income	288	371
Equity in earnings of affiliates	36	163
Rent income	127	122
Foreign exchange gains	304	411
Other	230	251
Total non-operating income	1,013	1,351
Non-operating expenses		
Interest expenses	349	415
Loss on valuation of derivatives	228	596
Other	736	913
Total non-operating expenses	1,315	1,926
Ordinary income	4,893	4,342
Extraordinary income		
Gain on sales of property, plant and equipment	7	—
Gain on sales of investment securities	15	—
Compensation income	—	56
Total extraordinary income	23	56
Extraordinary loss		
Impairment loss	328	—
Loss on retirement of noncurrent assets	9	—
Loss on valuation of investment securities	1	389
Loss on valuation of golf club membership	3	6
Expenses for change of the Company's name of subsidiaries and affiliates	68	—
Loss on disaster	234	—
Other	81	—
Total extraordinary loss	727	395
Income before income taxes and minority interests	4,188	4,004
Income taxes	1,680	1,623
Income before minority interests	2,508	2,380
Minority interests in income	11	31
Net income	2,496	2,348

(Consolidated Quarterly Statements of Comprehensive Income)
 (During the first three months of fiscal 2013)

	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Income before minority interests	2,508	2,380
Other comprehensive income		
Valuation difference on available-for-sale securities	75	(637)
Deferred gains or losses on hedges	(2)	(2)
Foreign currency translation adjustment	(1,691)	(2,913)
Unfunded retirement benefit obligation of overseas subsidiaries	24	41
Share of other comprehensive income of associates accounted for using equity method	(35)	(11)
Total other comprehensive income (loss)	(1,629)	(3,523)
Comprehensive income (loss)	879	(1,143)
Total comprehensive income (loss) attributable to:		
Owners of the Company	866	(1,167)
Minority interests	13	24

3) Notes Regarding Going Concern

No applicable items.

4) Notes Regarding Significant Changes in Shareholders' Equity

Kikkoman Corporation passed a resolution at a meeting of the Board of Directors held on April 27, 2012 on matters concerning the acquisition of its own shares in accordance with Article 156 of the Companies Act, applied pursuant to Article 165-3 of the same Act. Consequently, by June 22, 2012, the Company had acquired 5,259,000 shares of its own common stock for ¥4,999 million in open market purchases on the Tokyo Stock Exchange.

5) Segment Information, etc.

1. First three months of fiscal 2012 (April 1, 2011 to June 30, 2011)

Sales, Income, and Losses by Reporting Segment

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Consoli- dated Total (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	35,878	2,080	10,671	22,066	70,697	–	70,697
Intragroup sales or transfers	324	3,063	1,630	75	5,093	(5,093)	–
Total sales	36,203	5,144	12,301	22,142	75,791	(5,093)	70,697
Operating income	1,424	456	2,252	1,043	5,177	17	5,195

(Notes)

- Adjustments of ¥17 million in segment operating income consist mainly of difference in the allocation of corporate expenses.
- Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

2. First three months of fiscal 2013 (April 1, 2012 to June 30, 2012)

Sales, Income, and Losses by Reporting Segment

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Consoli- dated Total (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	38,658	1,998	10,669	22,100	73,426	–	73,426
Intragroup sales or transfers	305	3,121	1,642	42	5,112	(5,112)	–
Total sales	38,963	5,120	12,311	22,142	78,538	(5,112)	73,426
Operating income	1,417	395	2,242	1,085	5,140	(222)	4,917

(Notes)

- Adjustments of ¥ (222) million in segment operating income consist mainly of difference in the allocation of corporate expenses.
- Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.