

(Supplementary Schedules)



Business Performance Presentation
for the Three-Month Period Ended June 30, 2011

First Three Months of Fiscal 2012

Kikkoman Corporation

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- Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

I. Major consolidated performance indicators

<i>Consolidated Results</i>		2009.3	2010.3	2011.3	2012.3	
		Actual	Actual	Actual	Forecast	
Net Sales	millions of yen	412,649	285,721	283,463	288,000	
	YoY Change	%	(0.3)	(30.8)	(0.8)	1.6
Operating Income	millions of yen	20,368	21,115	19,208	19,500	
(Operating Income Ratio to Net Sales)	%	4.9	7.4	6.8	6.8	
	YoY Change	%	(14.6)	3.7	(9.0)	1.5
Ordinary Income	millions of yen	17,966	19,136	16,751	17,300	
(Ordinary Income Ratio to Net Sales)	%	4.4	6.7	5.9	6.0	
	YoY Change	%	(19.7)	6.5	(12.5)	3.3
Net Income	millions of yen	2,746	8,602	7,770	10,700	
(Net Income Ratio to Net Sales)	%	0.7	3.0	2.7	3.7	
	YoY Change	%	(76.0)	213.2	(9.7)	37.7
Net Asset per Share	yen	774.61	800.79	783.58	-	
Net Income per Share	yen	13.59	41.65	37.74	52.16	
Diluted Net Income per Share	yen	13.59	-	-	-	
Total Net Assets	millions of yen	161,817	167,086	162,600	-	
Shareholders' Equity	millions of yen	160,067	165,277	160,730	-	
Total Assets	millions of yen	310,873	311,175	298,867	-	
Shareholders' Equity Ratio	%	51.5	53.1	53.8	-	
D/E Ratio	%	60.6	55.6	52.6	-	
Dividend on Equity	%	1.8	1.9	1.9	-	
ROE	%	1.7	5.3	4.8	-	
Ordinary Income to Total Assets	%	5.5	6.2	5.5	-	
Share Price as of Term-end	yen	822	1,094	784	-	
PER	times	60.5	26.3	20.8	-	
Cash Flows From Operating Activities	millions of yen	22,452	18,003	24,534	-	
Cash Flows From Investing Activities	millions of yen	(46,548)	(11,959)	(7,802)	-	
Cash Flows From Financing Activities	millions of yen	19,819	(8,522)	(11,493)	-	
Term-end Cash and Cash Equivalents	millions of yen	27,783	25,008	28,855	-	
Free Cash Flows	millions of yen	5,302	2,891	11,294	-	
Free Cash Flows per Share	yen	26.24	14.00	54.85	-	
Interest-bearing Debt	millions of yen	102,083	97,081	89,832	-	
Capital Expenditures	millions of yen	17,307	15,623	14,489	16,100	
(For Property, Plant and Equipment)	millions of yen	16,645	14,767	13,497	14,700	
Depreciation and Amortization	millions of yen	17,239	12,036	12,092	13,000	
(On Property, Plant and Equipment)	millions of yen	15,244	10,747	11,527	12,200	
R&D Costs	millions of yen	4,015	3,771	3,530	-	
Net Financial Income (Loss)	millions of yen	(500)	(805)	(633)	-	
Average Term Exchange Rate	yen/US\$	100.62	93.04	85.82	80.00	
No. of Employees	people	5,226	5,263	5,268	-	
No. of Shares Issued and Outstanding at Term-end	thousand	206,642	206,393	205,123	-	

(Notes) 1. Net sales do not include consumption and other taxes.

2. Free cash flows = Cash flows from operating activities – Purchase of property, plant, equipment and intangible assets

3. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.

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

5. Shareholders' equity is computed by subscription rights to shares and minority interests from net assets.

6. D/E ratio = (Loans + Bonds) / Shareholders' equity

7. No. of shares issued and outstanding at term-end is computed by treasury stock.

8. Depreciation and Amortization do not include the amortization of goodwill.

9. The figures of “2010.3 Actual” have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009.

II. Business performance

1. Scope of consolidation and application of the equity method and exchange rates

【Scope of consolidation】

Comparison with previous year

	As of June 30, 2011	As of June 30, 2010	Change	Particulars
Consolidated subsidiaries	41	43	(2)	+ Kikkoman Biochemifa Company - Shanghai Kikkoman Trading, Co., Ltd. - Country Life Singapore Pte. Ltd. - Reaction Sales CL UK Limited
Equity-method unconsolidated subsidiaries and affiliates	21	21		

Comparison with March 31, 2011

	As of June 30, 2011	As of March 31, 2011	Change	Particulars
Consolidated subsidiaries	41	41		+ Kikkoman Biochemifa Company - Reaction Sales CL UK Limited
Equity-method unconsolidated subsidiaries and affiliates	21	21		

【Exchange Rates】

	2011.6		2010.6		Change Increase (decrease)			
	Period Average (11.4-11.6)	End of Term (11.6)	Period Average (10.4-10.6)	End of Term (10.6)	Period Average	%	End of Term	%
US\$	81.71	80.73	91.73	88.48	(10.02)	89.1	(7.75)	91.2
EURO	118.11	116.84	117.35	107.81	0.76	100.6	9.03	108.4
S\$	65.94	65.43	65.81	62.85	0.13	100.2	2.58	104.1
A\$	87.30	86.47	81.29	75.08	6.01	107.4	11.39	115.2

2. Consolidated segment information

Net sales

¥ million

		2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,915	11,274	(358)	96.8	(358)	96.8
	Food Products	14,341	14,590	(248)	98.3	(248)	98.3
	Portion accounted for by soy sauce derivative products	8,969	8,666	303	103.5	303	103.5
	Beverages	8,269	9,149	(879)	90.4	(879)	90.4
	Portion accounted for by soy milk beverages	4,498	4,715	(217)	95.4	(217)	95.4
	<i>Sake</i> and Wine	2,708	2,904	(195)	93.3	(195)	93.3
	Eliminations	(33)	(132)	99	-	99	-
	Foods-Manufacturing and sales	36,203	37,786	(1,583)	95.8	(1,583)	95.8
	Others	5,144	4,832	311	106.5	311	106.5
	Eliminations	(2,825)	(2,574)	(250)	-	(250)	-
Total		38,521	40,043	(1,522)	96.2	(1,522)	96.2
Overseas	Soy Sauce	9,180	8,933	247	102.8	1,006	111.3
	Del Monte	1,243	1,130	113	110.1	256	122.7
	Other Foods	1,877	1,968	(90)	95.4	115	105.9
	Foods-Manufacturing and sales	12,301	12,031	270	102.2	1,378	111.5
	Foods-Wholesale	22,142	21,006	1,136	105.4	2,992	114.2
	Eliminations	(1,682)	(1,653)	(29)	-	(179)	-
Total		32,761	31,384	1,377	104.4	4,191	113.4
Kikkoman(Holding Company)		3,856	3,702	154	104.2	154	104.2
Eliminations		(4,442)	(4,243)	(198)	-	(198)	-
Consolidated Total		70,697	70,887	(189)	99.7	2,624	103.7

Operating Income

		2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,424	1,890	(466)	75.4	(466)	75.4
	Others	456	286	170	159.6	170	159.6
	Total		1,894	2,189	(294)	86.5	(294)
Overseas	Foods-Manufacturing and sales	2,252	2,073	179	108.7	381	118.4
	Foods-Wholesale	1,043	1,096	(53)	95.1	17	101.6
	Total		3,241	3,163	77	102.4	346
Kikkoman(Holding Company)		1,862	1,666	196	111.8	196	111.8
Eliminations		(1,803)	(1,664)	(138)	-	(112)	-
Consolidated Total		5,195	5,354	(159)	97.0	135	102.5

Ordinary Income	4,893	5,326	(432)	91.9	(174)	96.7
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Income before income taxes	4,188	4,729	(540)	88.6	(282)	94.0
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Net Income	2,496	2,523	(26)	99.0	142	105.7
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3. Consolidated segment information in Japan

Net sales

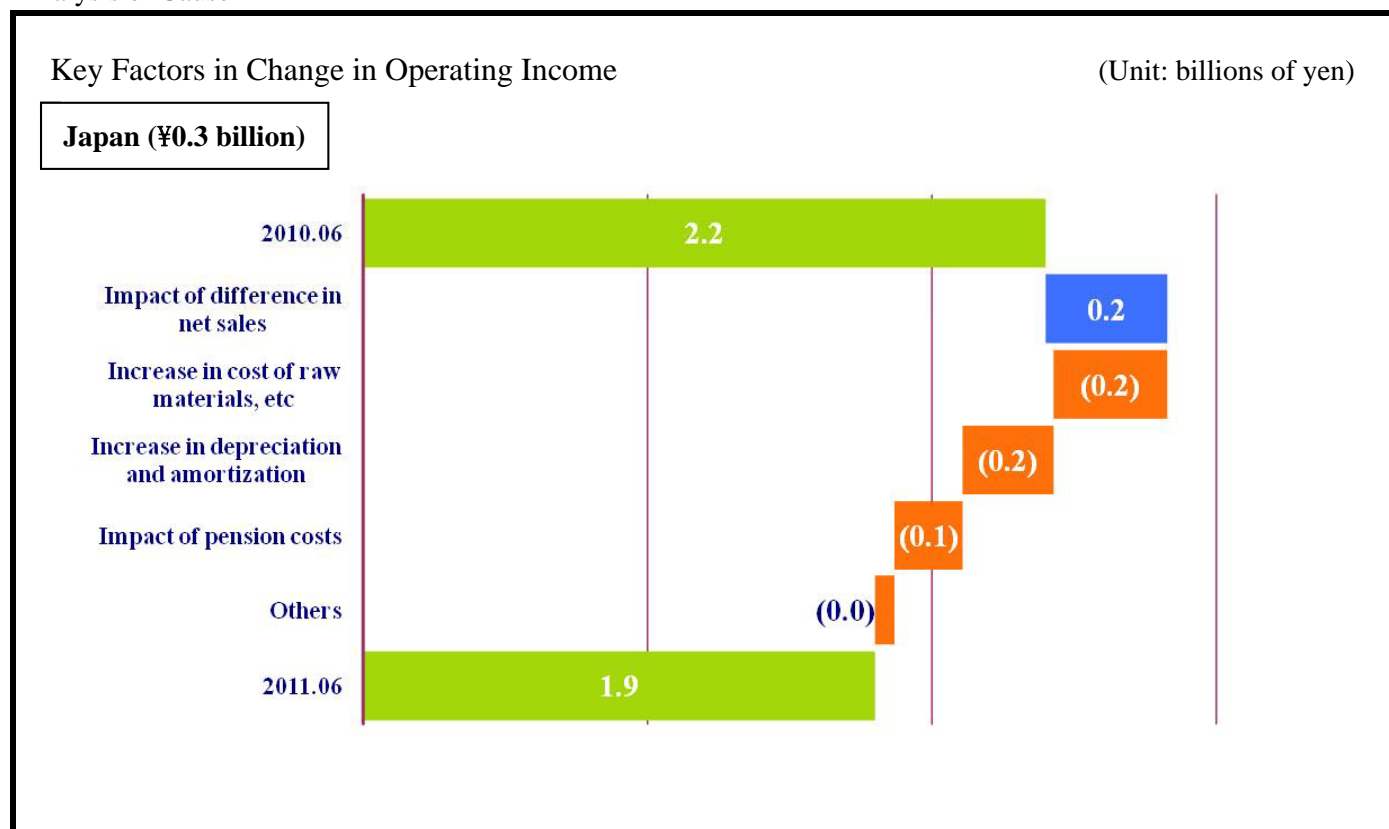
¥ million

		2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,915	11,274	(358)	96.8	(358)	96.8
	Food Products	14,341	14,590	(248)	98.3	(248)	98.3
	Portion accounted for by soy sauce derivative products	8,969	8,666	303	103.5	303	103.5
	Beverages	8,269	9,149	(879)	90.4	(879)	90.4
	Portion accounted for by soy milk beverages	4,498	4,715	(217)	95.4	(217)	95.4
	Sake and Wine	2,708	2,904	(195)	93.3	(195)	93.3
	Eliminations	(33)	(132)	99	-	99	-
	Foods-Manufacturing and sales	36,203	37,786	(1,583)	95.8	(1,583)	95.8
Others	5,144	4,832	311	106.5	311	106.5	
Eliminations	(2,825)	(2,574)	(250)	-	(250)	-	
Total		38,521	40,043	(1,522)	96.2	(1,522)	96.2

Operating Income

		2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,424	1,890	(466)	75.4	(466)	75.4
	Others	456	286	170	159.6	170	159.6
Total		1,894	2,189	(294)	86.5	(294)	86.5

Analysis of Cause



4. Consolidated segment information Overseas

Net sales

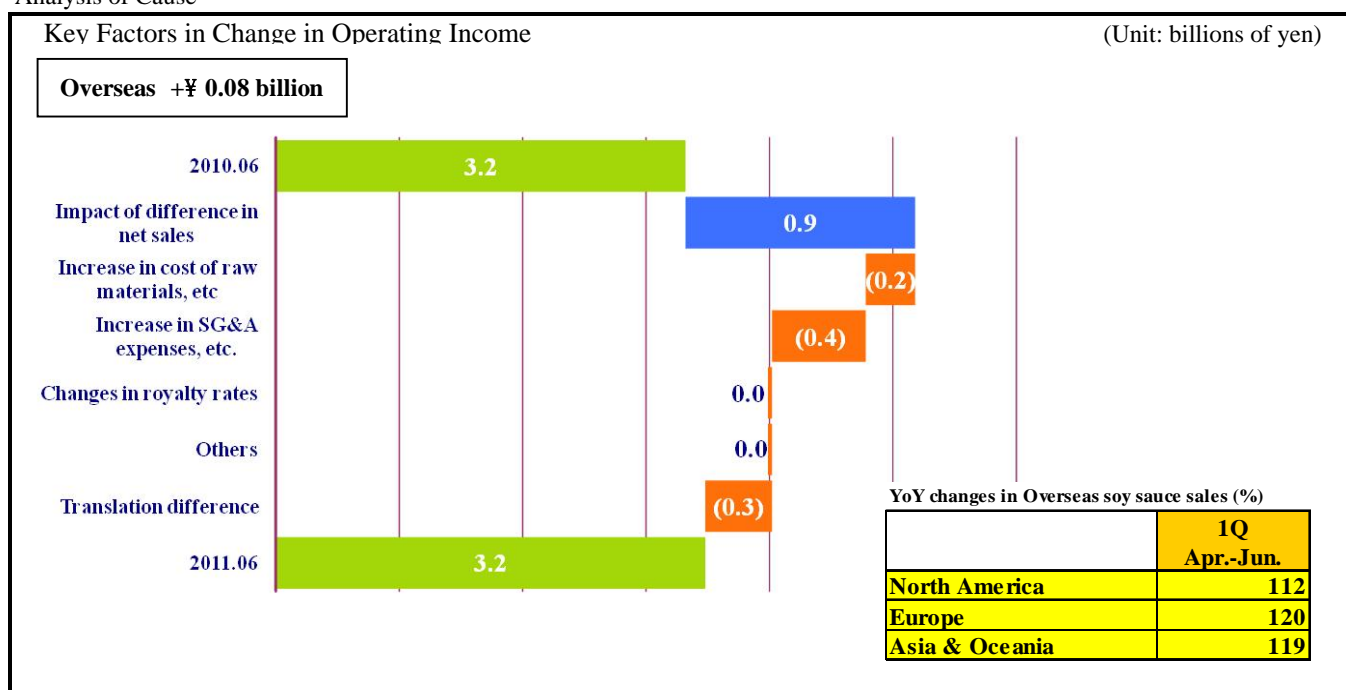
¥ million

			2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	8,489	8,625	(136)	98.4	880	110.2
		Foods-Wholesale	17,641	17,101	540	103.2	2,621	115.3
		Eliminations	(1,226)	(1,234)	8	-	(142)	-
	Total		24,904	24,492	412	101.7	3,360	113.7
	Europe	Foods-Manufacturing and sales	1,497	1,324	173	113.1	163	112.4
		Foods-Wholesale	1,943	1,815	127	107.0	134	107.4
		Eliminations	(225)	(203)	(21)	-	(20)	-
	Total		3,215	2,936	279	109.5	278	109.5
	Asia & Oceania	Foods-Manufacturing and sales	2,094	1,845	248	113.5	362	119.6
		Foods-Wholesale	1,846	1,556	290	118.6	203	113.1
		Eliminations	(31)	(39)	7	-	9	-
	Total		3,909	3,362	546	116.3	575	117.1
	Others		6,352	5,325	1,026	119.3	1,026	119.3
	Eliminations		(5,620)	(4,733)	(887)	-	(1,048)	-
	Total		32,761	31,384	1,377	104.4	4,191	113.4

Operating Income

			2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	1,571	1,525	45	103.0	240	115.8
		Foods-Wholesale	671	781	(110)	85.9	(34)	95.5
		Total	2,197	2,304	(107)	95.3	160	107.0
	Europe	Foods-Manufacturing and sales	326	284	41	114.7	39	113.9
		Foods-Wholesale	80	79	1	101.3	1	102.2
		Total	400	364	35	109.8	34	109.4
	Asia & Oceania	Foods-Manufacturing and sales	274	163	110	167.2	119	172.7
		Foods-Wholesale	105	83	22	126.7	16	120.2
		Total	377	250	126	150.6	130	152.0
	Others		245	282	(37)	86.8	(37)	86.8
	Total		3,241	3,163	77	102.4	346	111.0

Analysis of Cause



5. Non-operating income (expenses) and Extraordinary income (loss)

【Consolidated Total】

¥ million

	2011.6	2010.6	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	5,195	5,354	(159)	97.0	135	102.5

Financial income (expenses) and dividends income	(34)	(2)	(32)	-	(30)	-
Equity in earnings (loss) of affiliates	36	285	(248)	12.9	(248)	12.9
Other	(303)	(311)	7	-	(32)	-
Total non-operating income (expenses)	(301)	(28)	(273)	-	(310)	-

Ordinary Income	4,893	5,326	(432)	91.9	(174)	96.7
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Gain on sales of property, plant and equipment	7	585	(578)		(577)	
Gain on sales of investment securities	15	-	15		15	
Other	-	30	(30)		(30)	
Total extraordinary income	23	615	(592)	3.7	(592)	3.8
Impairment loss	328	-	328		328	
Loss on retirement of non-current assets	9	222	(212)		(212)	
Loss on valuation of investment securities	1	168	(166)		(166)	
Loss on valuation of golf membership	3	6	(3)		(3)	
Special extra retirement payments	-	372	(372)		(372)	
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	128	(128)		(128)	
Expenses for exhibition in Shanghai Expo	-	222	(222)		(222)	
Expenses for change of the Company's name of subsidiaries and affiliates	68	-	68		68	
Loss on disaster	234	-	234		234	
Other	81	93	(11)		(63)	
Total extraordinary loss	727	1,213	(485)	60.0	(485)	60.0
Total extraordinary income (loss)	(704)	(597)	(107)	-	(107)	-

Income before income taxes and minority interests	4,188	4,729	(540)	88.6	(282)	94.0
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Income taxes	1,680	2,193	(513)	76.6	(424)	80.7
Income before minority interests	2,508	2,535	(27)	98.9	141	105.6
Minority interests in income	11	12	(1)	90.6	(1)	91.5

Net income	2,496	2,523	(26)	99.0	142	105.7
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6. Balance sheets

As of June 30, 2011 (Compared with 2011.3)

Total Asset	=	295,113	(3,753)	(¥ million)
		Translation Difference	(1,210)	US\$ 80.73 (2.42) EURO 116.84 (0.73)
		Actual Difference	(2,543)	
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Current assets		(1,855)	Liabilities	(1,185)
Cash and deposits		(6,631)	Interest-bearing debt	+132
Notes and accounts receivable- trade		+435	Trade notes and accounts payable, other accounts payable	(281)
Deferred tax assets		+126	Provision for lost on disaster	(207)
Other		+4,215	Provision for retirement benefits	(18)
			Deferred tax liabilities	+29
			Other	(840)
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Noncurrent assets		(687)	Net assets	(1,357)
Property, plant and equipment		(484)	Retained earnings	(518)
Intangible assets		(296)	Valuation difference on available-for-sale securities	+8
[Goodwill		(418)]	Foreign currency translation adjustment	(878)
Investments and other assets		+93	Minority interests	+7
[Investment securities		+48]	Other	+24
[Long-term loans receivable		+68]		
[Deferred tax assets		(11)]		

III. Forecasts of business performance

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

Net sales

¥ million

		Forecast for Fiscal 2012 1H	Actual Performance for Fiscal 2011 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,000	23,124	(124)	99.5	(124)	99.5
	Food Products	29,300	29,027	272	100.9	272	100.9
	Portion accounted for by soy sauce derivative products	18,900	18,040	859	104.8	859	104.8
	Beverages	17,300	18,886	(1,586)	91.6	(1,586)	91.6
	Portion accounted for by soy milk beverages	9,600	9,671	(71)	99.3	(71)	99.3
	<i>Sake</i> and Wine	5,700	5,861	(161)	97.2	(161)	97.2
	Eliminations		(82)	82	-	82	-
	Foods-Manufacturing and sales	75,300	76,815	(1,515)	98.0	(1,515)	98.0
	Others	10,500	9,930	569	105.7	569	105.7
	Eliminations	(5,600)	(5,226)	(373)	-	(373)	-
Total		80,200	81,519	(1,319)	98.4	(1,319)	98.4
Overseas	Soy Sauce	17,835	17,752	83	100.5	1,293	107.3
	Del Monte	2,356	2,263	92	104.1	323	114.3
	Other Foods	3,586	3,893	(307)	92.1	105	102.7
	Foods-Manufacturing and sales	23,777	23,909	(132)	99.4	1,722	107.2
	Foods-Wholesale	43,505	42,273	1,232	102.9	4,342	110.3
	Eliminations	(2,683)	(3,049)	366	-	145	-
Total		64,600	63,133	1,466	102.3	6,209	109.8
Kikkoman(Holding Company)		6,500	6,372	127	102.0	127	102.0
Eliminations		(7,500)	(7,417)	(82)	-	(82)	-
Consolidated Total		143,800	143,609	190	100.1	4,934	103.4

Operating Income

		Forecast for Fiscal 2012 1H	Actual Performance for Fiscal 2011 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,500	3,500	(1,000)	71.4	(1,000)	71.4
	Others	800	665	134	120.2	134	120.2
	Total	3,300	4,183	(883)	78.9	(883)	78.9
Overseas	Foods-Manufacturing and sales	4,198	4,155	43	101.0	357	108.6
	Foods-Wholesale	2,051	1,991	59	103.0	168	108.4
	Total	6,200	6,112	87	101.4	510	108.4
Kikkoman(Holding Company)		2,300	2,204	95	104.3	95	104.3
Eliminations		(2,500)	(2,209)	(290)	-	(290)	-
Consolidated Total		9,300	10,290	(990)	90.4	(567)	94.5
Ordinary Income		8,200	9,067	(867)	90.4	(451)	95.0
Income before income taxes and minority interests		7,500	7,698	(198)	97.4	218	102.8
Net Income		4,700	4,539	160	103.5	439	109.7

Exchange rates

Yen / US\$	80.12	88.85	(8.73)
Yen / EUR	115.92	114.82	1.10

2. Forecasts of consolidated business performance Overseas (1st half)

Net sales

¥ million

			Forecast for Fiscal 2012 1H	Actual Performance for Fiscal 2011 1H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	15,777	16,820	(1,043)	93.8	697	104.1
		Foods-Wholesale	34,333	33,901	431	101.3	3,946	111.6
		Eliminations	(1,961)	(2,240)	279	-	55	-
	Total		48,150	48,481	(331)	99.3	4,698	109.7
	Europe	Foods-Manufacturing and sales	3,215	2,725	490	118.0	460	116.9
		Foods-Wholesale	3,817	3,539	278	107.9	290	108.2
		Eliminations	(433)	(382)	(51)	-	(47)	-
	Total		6,600	5,882	717	112.2	703	112.0
	Asia & Oceania	Foods-Manufacturing and sales	4,203	3,900	302	107.8	472	112.1
		Foods-Wholesale	3,740	3,219	520	116.2	349	110.9
		Eliminations	(44)	(67)	22	-	27	-
	Total		7,900	7,053	846	112.0	849	112.0
	Others		13,500	12,158	1,341	111.0	1,341	111.0
Eliminations		(11,550)	(10,442)	(1,107)	-	(1,383)	-	
Total		64,600	63,133	1,466	102.3	6,209	109.8	

Operating Income

			Forecast for Fiscal 2012 1H	Actual Performance for Fiscal 2011 1H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,774	2,956	(182)	93.8	126	104.3
		Foods-Wholesale	1,276	1,367	(90)	93.4	27	102.0
		Total	4,050	4,299	(249)	94.2	177	104.1
	Europe	Foods-Manufacturing and sales	725	595	129	121.8	123	120.7
		Foods-Wholesale	139	104	34	133.2	35	134.3
		Total	870	698	171	124.6	166	123.8
	Asia & Oceania	Foods-Manufacturing and sales	550	415	134	132.3	146	135.1
		Foods-Wholesale	228	167	60	136.1	49	129.8
		Total	780	581	198	134.1	199	134.3
	Others		500	550	(49)	91.0	(49)	91.0
Total		6,200	6,112	87	101.4	510	108.4	

Exchange rates

Yen / US\$	80.12	88.85	(8.73)
Yen / EUR	115.92	114.82	1.10