

(Supplementary Schedules)



Business Performance Presentation
for the Six-Month Period Ended September 30, 2011

First Six 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>		Six months ended September 30, 2009	Six months ended September 30, 2010	Six months ended September 30, 2011	2010.3 Actual	2011.3 Actual	2012.3 Forecast
Net Sales	millions of yen	143,781	143,609	141,834	285,721	283,463	281,500
YoY Change	%	(29.8)	(0.1)	(1.2)	(30.8)	(0.8)	(0.7)
Operating Income	millions of yen	12,121	10,290	9,363	21,115	19,208	18,500
(Operating Income Ratio to Net Sales)	%	8.4	7.2	6.6	7.4	6.8	6.6
YoY Change	%	25.3	(15.1)	(9.0)	3.7	(9.0)	(3.7)
Ordinary Income	millions of yen	10,908	9,067	8,176	19,136	16,751	16,500
(Ordinary Income Ratio to Net Sales)	%	7.6	6.3	5.8	6.7	5.9	5.9
YoY Change	%	19.3	(16.9)	(9.8)	6.5	(12.5)	(1.5)
Net Income	millions of yen	5,891	4,539	4,391	8,602	7,770	10,200
(Net Income Ratio to Net Sales)	%	4.1	3.2	3.1	3.0	2.7	3.6
YoY Change	%	16.9	(22.9)	(3.3)	213.2	(9.7)	31.3
Net Asset per Share	yen	780.67	771.12	-	800.79	783.58	-
Net Income per Share	yen	28.52	22.00	21.41	41.65	37.74	49.73
Diluted Net Income per Share	yen	-	-	-	-	-	-
Total Net Assets	millions of yen	163,069	160,971	157,598	167,086	162,600	-
Shareholders' Equity	millions of yen	161,285	159,139	156,029	165,277	160,730	-
Total Assets	millions of yen	306,698	304,692	293,264	311,175	298,867	-
Shareholders' Equity Ratio	%	52.6	52.2	53.2	53.1	53.8	-
D/E Ratio	%	62.1	59.7	57.8	55.6	52.6	-
Dividend on Equity	%	-	-	-	1.9	1.9	-
ROE	%	3.7	2.8	2.8	5.3	4.8	-
Ordinary Income to Total Assets	%	3.5	2.9	2.8	6.2	5.5	-
Share Price as of Term-end	yen	1,118	921	890	1,094	784	-
PER	times	-	-	-	26.3	20.8	-
Cash Flows From Operating Activities	millions of yen	6,167	12,167	7,052	18,003	24,534	-
Cash Flows From Investing Activities	millions of yen	(5,793)	(5,762)	(11,045)	(11,959)	(7,802)	-
Cash Flows From Financing Activities	millions of yen	(5,028)	(5,213)	(2,747)	(8,522)	(11,493)	-
Term-end Cash and Cash Equivalents	millions of yen	22,503	24,760	20,513	25,008	28,855	-
Free Cash Flows	millions of yen	(1,726)	5,226	(3,559)	2,891	11,294	-
Free Cash Flows per Share	yen	(8.36)	25.32	(17.35)	14.00	54.85	-
Interest-bearing Debt	millions of yen	100,219	95,052	90,176	97,081	89,832	-
Capital Expenditures	millions of yen	7,271	7,960	10,646	15,623	14,489	16,300
(For Property, Plant and Equipment)	millions of yen	6,850	7,595	9,688	14,767	13,497	15,100
Depreciation and Amortization	millions of yen	6,006	5,750	6,021	12,036	12,092	12,500
(On Property, Plant and Equipment)	millions of yen	5,255	5,460	5,642	10,747	11,527	11,800
R&D Costs	millions of yen	1,909	1,731	1,795	3,771	3,530	-
Net Financial Income (Loss)	millions of yen	(443)	(303)	(341)	(805)	(633)	-
Average Term Exchange Rate	yen/US\$	95.27	88.85	79.73	93.04	85.82	77.50
No. of Employees	people	5,346	5,273	5,278	5,263	5,268	-
No. of Shares Issued and Outstanding at Term-end	thousand	206,599	206,376	205,111	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 September 30, 2011	As of September 30, 2010	Change	Particulars
Consolidated subsidiaries	41	41	0	+ Kikkoman Biochemifa - Reaction Sales CL UK Limited
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Comparison with March 31, 2011

	As of June 30, 2011	As of March 31, 2011	Change	Particulars
Consolidated subsidiaries	41	41	0	+ Kikkoman Biochemifa - Reaction Sales CL UK Limited
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2011.9		2010.9		Change Increase (decrease)			
	Period Average (11.4-11.9)	End of Term (11.9)	Period Average (10.4-10.9)	End of Term (10.9)	Period Average	%	End of Term	%
US\$	79.73	76.65	88.85	83.82	(9.12)	89.7	(7.17)	91.4
EURO	114.09	104.11	114.82	114.24	(0.73)	99.4	(10.13)	91.1
SS\$	64.43	59.09	64.67	63.63	(0.24)	99.6	(4.54)	92.9
A\$	84.56	75.17	80.02	81.45	4.54	105.7	(6.28)	92.3

2. Consolidated segment information

Net sales

¥ million

		2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,543	23,124	(580)	97.5	(580)	97.5
	Food Products	28,467	29,027	(559)	98.1	(559)	98.1
	Portion accounted for by soy sauce derivative products	18,248	17,851	397	102.2	397	102.2
	Beverages	17,406	18,886	(1,479)	92.2	(1,479)	92.2
	Portion accounted for by soy milk beverages	9,717	9,671	46	100.5	46	100.5
	<i>Sake</i> and Wine	5,418	5,861	(442)	92.4	(442)	92.4
	Eliminations	(64)	(82)	18	-	18	-
	Foods-Manufacturing and sales	73,772	76,815	(3,043)	96.0	(3,043)	96.0
	Others	10,280	9,930	350	103.5	350	103.5
	Eliminations	(5,650)	(5,226)	(424)	-	(424)	-
Total		78,402	81,519	(3,117)	96.2	(3,117)	96.2
Overseas	Soy Sauce	17,681	17,752	(70)	99.6	1,296	107.3
	Del Monte	2,566	2,263	303	113.4	579	125.6
	Other Foods	3,604	3,893	(289)	92.6	126	103.2
	Foods-Manufacturing and sales	23,853	23,909	(56)	99.8	2,001	108.4
	Foods-Wholesale	43,722	42,273	1,449	103.4	4,944	111.7
	Eliminations	(3,066)	(3,049)	(17)	-	(269)	-
Total		64,509	63,133	1,375	102.2	6,677	110.6
Kikkoman(Holding Company)		6,446	6,372	73	101.2	73	101.2
Eliminations		(7,523)	(7,417)	(106)	-	(106)	-
Consolidated Total		141,834	143,609	(1,774)	98.8	3,527	102.5

Operating Income

		2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,180	3,500	(1,319)	62.3	(1,319)	62.3
	Others	857	665	192	128.9	192	128.9
	Total		3,058	4,183	(1,124)	73.1	(1,124)
Overseas	Foods-Manufacturing and sales	4,271	4,155	115	102.8	477	111.5
	Foods-Wholesale	2,051	1,991	59	103.0	185	109.3
	Total		6,260	6,112	147	102.4	629
Kikkoman(Holding Company)		2,332	2,204	128	105.8	128	105.8
Eliminations		(2,287)	(2,209)	(77)	-	(34)	-
Consolidated Total		9,363	10,290	(926)	91.0	(401)	96.1

Ordinary Income	8,176	9,067	(891)	90.2	(444)	95.1
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Income before income taxes	7,121	7,698	(576)	92.5	(129)	98.3
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Net Income	4,391	4,539	(148)	96.7	141	103.1
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3. Consolidated segment information in Japan

Net sales

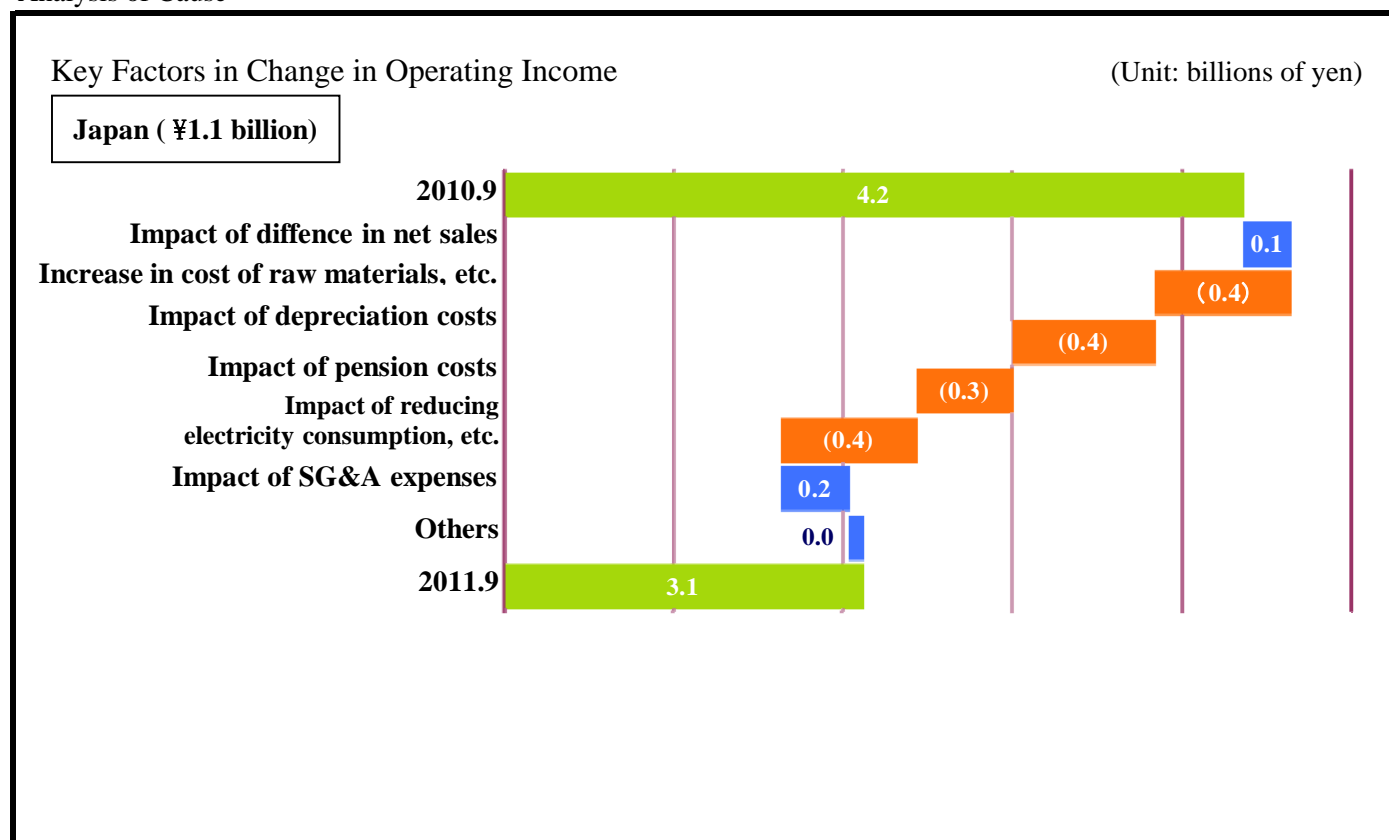
¥ million

		2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,543	23,124	(580)	97.5	(580)	97.5
	Food Products	28,467	29,027	(559)	98.1	(559)	98.1
	Portion accounted for by soy sauce derivative products	18,248	17,851	397	102.2	397	102.2
	Beverages	17,406	18,886	(1,479)	92.2	(1,479)	92.2
	Portion accounted for by soy milk beverages	9,717	9,671	46	100.5	46	100.5
	<i>Sake</i> and Wine	5,418	5,861	(442)	92.4	(442)	92.4
	Eliminations	(64)	(82)	18	-	18	-
	Foods-Manufacturing and sales	73,772	76,815	(3,043)	96.0	(3,043)	96.0
	Others	10,280	9,930	350	103.5	350	103.5
Eliminations	(5,650)	(5,226)	(424)	-	(424)	-	
Total		78,402	81,519	(3,117)	96.2	(3,117)	96.2

Operating Income

		2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,180	3,500	(1,319)	62.3	(1,319)	62.3
	Others	857	665	192	128.9	192	128.9
	Total	3,058	4,183	(1,124)	73.1	(1,124)	73.1

Analysis of Cause



4. Consolidated segment information Overseas

Net sales

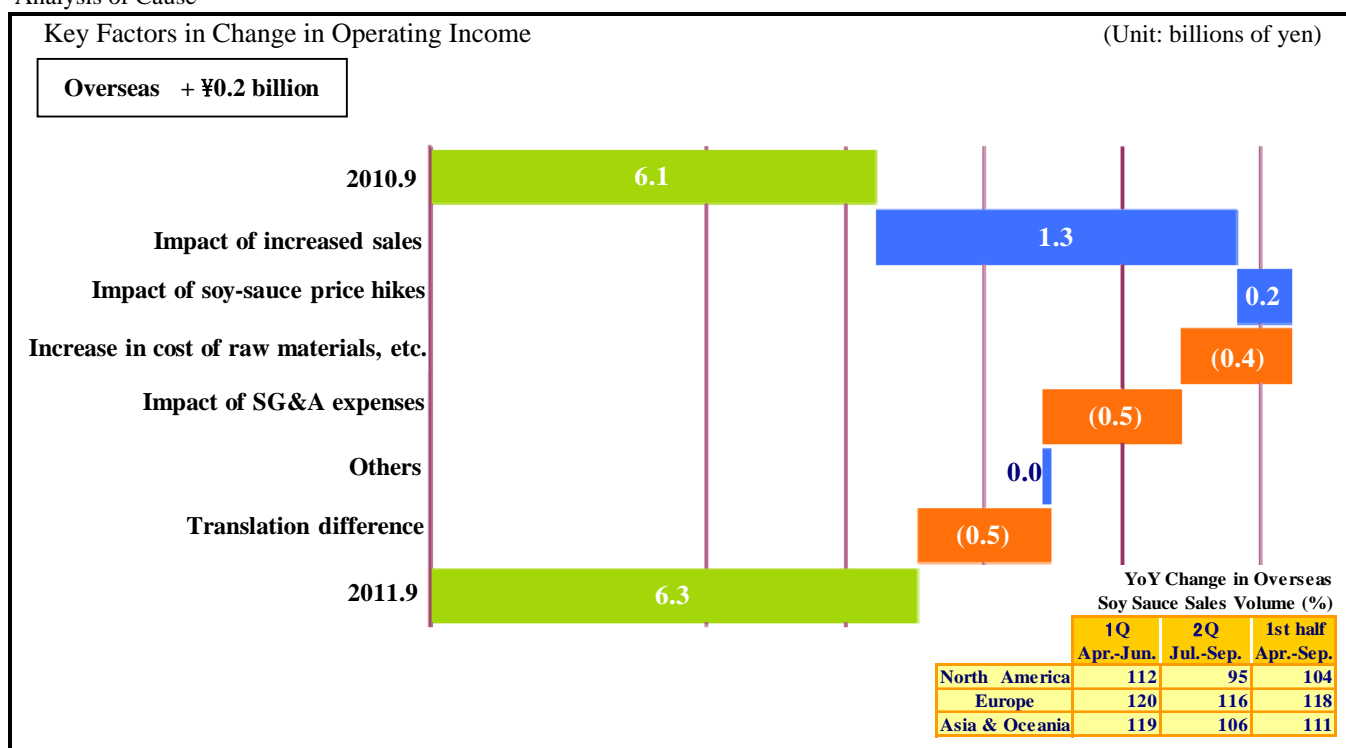
¥ million

			2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	16,031	16,820	(789)	95.3	1,047	106.2
		Foods-Wholesale	34,590	33,901	688	102.0	4,500	113.3
		Eliminations	(2,157)	(2,240)	83	-	(162)	-
	Total		48,464	48,481	(17)	100.0	5,384	111.1
	Europe	Foods-Manufacturing and sales	3,039	2,725	314	111.5	333	112.2
		Foods-Wholesale	3,715	3,539	176	105.0	242	106.8
		Eliminations	(439)	(382)	(56)	-	(59)	-
	Total		6,315	5,882	433	107.4	516	108.8
	Asia & Oceania	Foods-Manufacturing and sales	4,332	3,900	431	111.1	666	117.1
		Foods-Wholesale	3,715	3,219	495	115.4	371	111.5
		Eliminations	(78)	(67)	(11)	-	(7)	-
	Total		7,969	7,053	916	113.0	1,031	114.6
	Others		12,839	12,158	680	105.6	680	105.6
	Eliminations		(11,080)	(10,442)	(638)	-	(935)	-
	Total		64,509	63,133	1,375	102.2	6,677	110.6

Operating Income

			2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,857	2,956	(98)	96.7	245	108.3
		Foods-Wholesale	1,300	1,367	(67)	95.1	71	105.2
		Total	4,099	4,299	(200)	95.3	279	106.5
	Europe	Foods-Manufacturing and sales	675	595	80	113.5	83	114.0
		Foods-Wholesale	169	104	64	161.2	65	162.8
		Total	842	698	143	120.6	147	121.0
	Asia & Oceania	Foods-Manufacturing and sales	589	415	173	141.8	187	145.1
		Foods-Wholesale	206	167	39	123.5	31	118.7
		Total	793	581	211	136.4	215	137.1
	Others		506	550	(43)	92.0	(43)	92.0
	Total		6,260	6,112	147	102.4	629	110.3

Analysis of Cause



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

【Consolidated Total】

¥ million

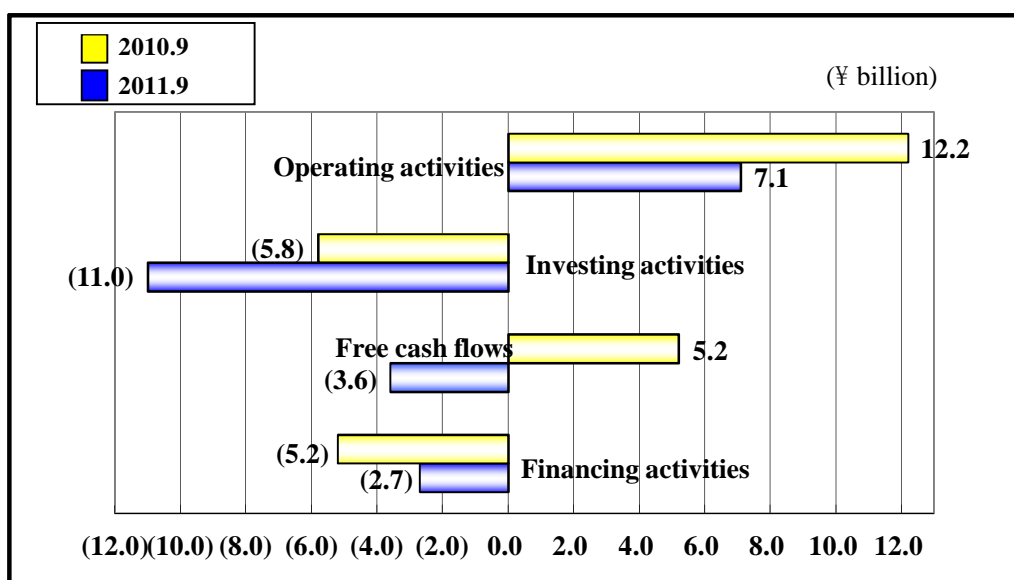
	2011.9	2010.9	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	9,363	10,290	(926)	91.0	(401)	96.1
Financial income (expenses) and Dividends income	(341)	(303)	(38)	-	(40)	-
Equity in earnings (loss) of affiliates	144	195	(51)	73.8	(51)	73.8
Other	(989)	(1,114)	125	-	48	-
Total non-operating income (expenses)	(1,187)	(1,222)	35	-	(42)	-
Ordinary Income	8,176	9,067	(891)	90.2	(444)	95.1
Gain on sales of property, plant and equipment	4	599	(594)		(594)	
Gain on sales of investment securities	15	94	(78)		(78)	
Other	65	30	35		35	
Total extraordinary income	86	724	(638)	11.9	(638)	11.9
Impairment loss	427	-	427		427	
Loss on retirement of non-current assets	39	314	(275)		(275)	
Loss on valuation of investment securities	43	437	(394)		(394)	
Loss on valuation of golf membership	3	9	(5)		(5)	
Provision of allowance for investment loss	-	320	(320)		(320)	
Special extra retirement payments	-	377	(377)		(377)	
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	128	(128)		(128)	
Expenses for exhibition in Shanghai Expo	-	315	(315)		(315)	
Expenses for change of the Company's name of subsidiaries and affiliates	70	-	70		70	
Loss on disaster	473	-	473		473	
Other	83	192	(108)		(108)	
Total extraordinary loss	1,141	2,094	(952)	54.5	(952)	54.5
Total extraordinary income (loss)	(1,055)	(1,369)	314	-	314	-
Income before income taxes and minority interests	7,121	7,698	(576)	92.5	(129)	98.3
Income taxes	2,696	3,116	(420)	86.5	(263)	91.6
Income before minority interests	4,424	4,581	(156)	96.6	133	102.9
Minority interests in income	33	41	(8)	80.6	(8)	80.7
Net income	4,391	4,539	(148)	96.7	141	103.1

6. Consolidated balance sheets

As of September 30, 2011 (Compared with 2011.3)

Total Asset	=	293,264	(5,602)	(¥ million)
		Translation Difference	(5,988)	US\$ 76.65 (6.50) EURO 104.11 (13.46)
		Actual Difference	386	
Current assets		(2,464)	Liabilities	+597
Cash and deposits		(7,114)	Interest-bearing debt	+593
Notes and accounts receivable- trade		+1,433	Trade notes and accounts payable, other accounts payable	(317)
Inventories		+3,009	Income taxes payable	(529)
Deferred tax assets		+368	Provision for retirement benefits	+196
Other		(160)	Provision for lost on disaster	(240)
			Other	+894
Noncurrent assets		+2,850	Net assets	(211)
Property, plant and equipment		+3,510	Retained earnings	+1,649
Intangible assets		(405)	Valuation difference on available-for-sale securities	+111
[Goodwill		(836)]	Foreign currency translation adjustment	(1,652)
Investments and other assets		(254)	Minority interests	(301)
[Investment securities		(258)]	Other	(18)
[Deferred tax assets		(64)]		
[Long-term loans receivable		+106]		

7. Consolidated statements of cash flows



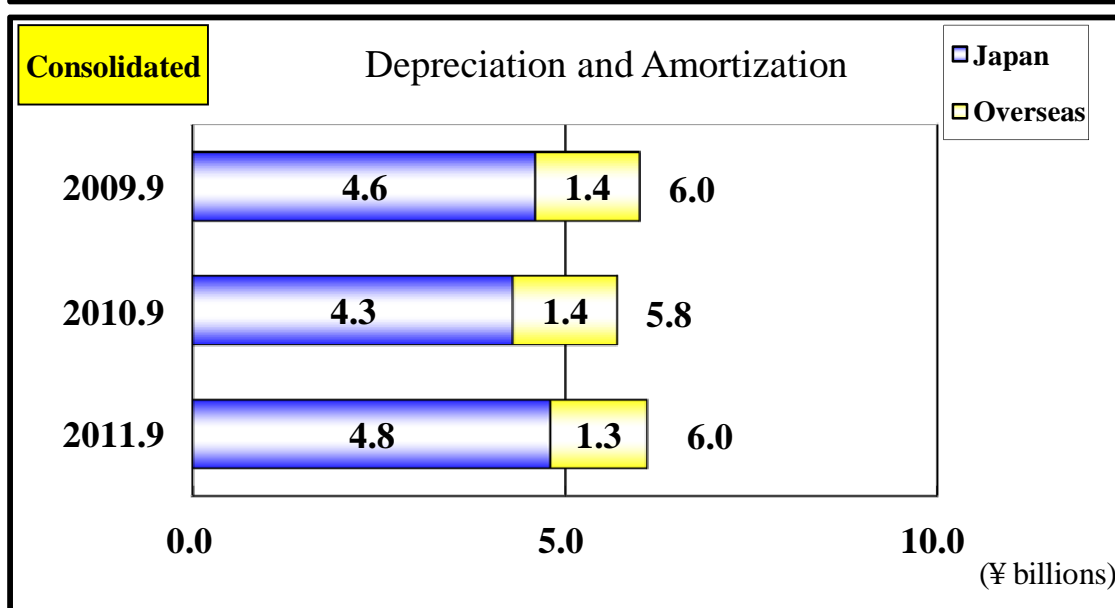
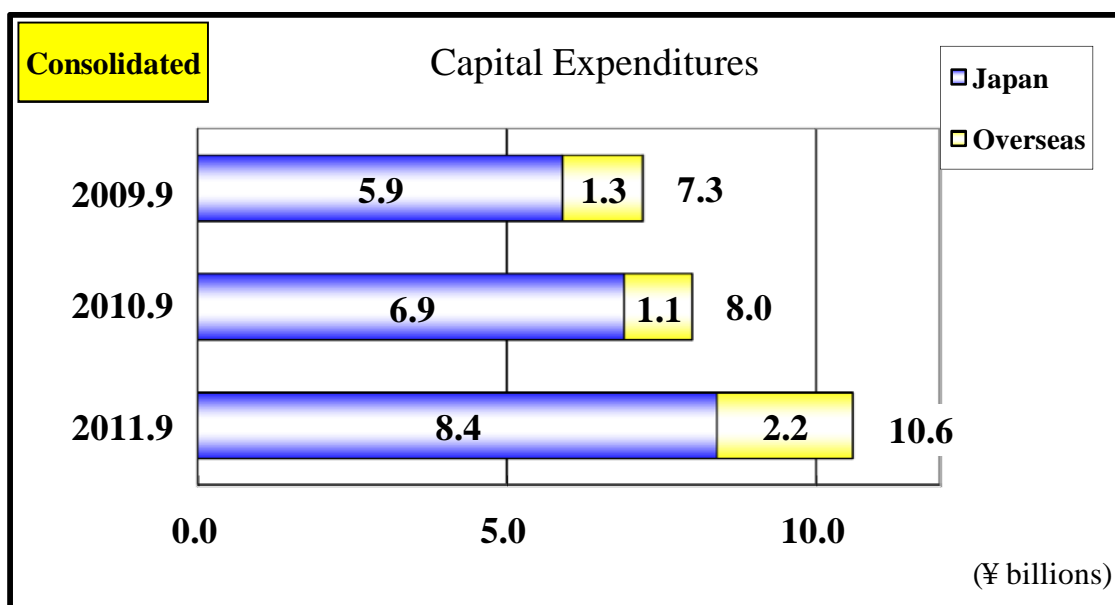
Consolidated statements of cash flow:

¥ million

	2011.9	2010.9	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	7,052	12,167	(5,114)
Income before income taxes and minority interests	7,121	7,698	(576)
Depreciation and amortization	5,914	5,748	166
Impairment loss	427	-	427
Increase (decrease) in provision for retirement benefits	153	235	(82)
Increase (decrease) in provision for directors' retiremer benefits	(39)	(60)	20
Increase (decrease) in provision for lost on disaster	(240)	-	(240)
Interest and dividends income – interest expenses	341	293	48
Equity in (earnings) losses of affiliates	(144)	(195)	51
Loss (gain) on sales of property, plant and equipment			
Loss on retirement of property, plant and equipment	128	(240)	368
Loss (gain) on sales of investment securities			
Loss (gain) on valuation of investment securities	28	342	(314)
Notes and accounts receivable			
– notes and accounts payable	(433)	639	(1,073)
Decrease (increase) in inventories	(3,156)	(1,403)	(1,753)
Other, net	470	2,033	(1,562)
(Subtotal)	10,572	15,092	(4,519)
Interest and dividends income receive			
– interest expenses paid	(135)	(63)	(71)
Income taxes paid	(3,384)	(2,861)	(523)
II Cash flows from investing activities	(11,045)	(5,762)	(5,282)
Purchase of property, plant and equipment	(10,036)	(6,655)	(3,380)
Proceeds from sales of property, plant and equipment	30	637	(607)
Purchase of intangible assets	(575)	(284)	(290)
Purchase of investment securities	(202)	(99)	(102)
Proceeds from sales of investment securities	22	105	(83)
Payments of loans receivable	(246)	(67)	(179)
Collection of loans receivable	115	358	(243)
Other, net	(152)	243	(395)
III Cash flows from financing activities	(2,747)	(5,213)	2,466
Net increase (decrease) in short-term loans payable			
Repayment of long-term loans payable	394	(1,982)	2,377
Cash dividends paid	(3,088)	(3,110)	21
Other, net	(53)	(120)	66
IV Effect of exchange rate change on cash and cash equivalents	(1,600)	(1,473)	(126)
V Net increase (decrease) in cash and cash equivalents	(8,341)	(283)	(8,058)
Free cash flows	(3,559)	5,226	(8,786)

※ Free cash flows = cash flows from operating activities – purchase of property, plant, equipment and intangible asse

8. Capital expenditures, depreciation and amortization



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2009.9	7,271	5,926	1,344
2010.9	7,960	6,860	1,099
2011.9	10,646	8,444	2,201

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2009.9	6,006	4,571	1,434
2010.9	5,750	4,340	1,409
2011.9	6,021	4,755	1,265

Note: Depreciation and Amortization do not include the amortization of goodwill.

III. Forecast of business performance

1. Forecasts of consolidated business performance (full year)

Net sales

¥ million

		Fiscal 2012 forecast	Fiscal 2011 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,900	47,173	(273)	99.4	(273)	99.4
	Food Products	56,300	56,347	(47)	99.9	(47)	99.9
	Portion accounted for by soy sauce derivative products	35,300	34,152	1,147	103.4	1,147	103.4
	Beverages	32,600	34,416	(1,816)	94.7	(1,816)	94.7
	Portion accounted for by soy milk beverages	19,300	18,396	903	104.9	903	104.9
	Sake and Wine	12,000	12,681	(681)	94.6	(681)	94.6
	Eliminations		(161)	161	-	161	-
	Foods-Manufacturing and sales	147,800	150,456	(2,656)	98.2	(2,656)	98.2
	Others	20,500	19,636	863	104.4	863	104.4
	Eliminations	(11,200)	(10,550)	(649)	-	(649)	-
Total		157,100	159,541	(2,441)	98.5	(2,441)	98.5
Overseas	Soy Sauce	34,350	35,161	(811)	97.7	1,976	105.6
	Del Monte	4,395	4,199	195	104.7	624	114.9
	Other Foods	6,941	7,337	(396)	94.6	355	104.8
	Foods-Manufacturing and sales	45,887	46,699	(812)	98.3	3,156	106.8
	Foods-Wholesale	86,366	85,273	1,092	101.3	7,916	109.3
	Eliminations	(5,753)	(5,963)	209	-	(283)	-
Total		126,500	126,009	490	100.4	10,789	108.6
Kikkoman(Holding Company)		11,500	11,572	(72)	99.4	(72)	99.4
Eliminations		(13,600)	(13,661)	61	-	61	-
Consolidated Total		281,500	283,463	(1,963)	99.3	8,335	102.9

Operating Income

		Fiscal 2012 forecast	Fiscal 2011 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,100	5,678	(1,578)	72.2	(1,578)	72.2
	Others	1,700	1,456	243	116.7	243	116.7
	Total	5,900	7,168	(1,268)	82.3	(1,268)	82.3
Overseas	Foods-Manufacturing and sales	8,245	8,007	237	103.0	928	111.6
	Foods-Wholesale	4,198	3,929	268	106.8	523	113.3
	Total	12,350	11,873	476	104.0	1,420	112.0
Kikkoman(Holding Company)		3,500	3,517	(17)	99.5	(17)	99.5
Eliminations		(3,250)	(3,350)	100	-	100	-
Consolidated Total		18,500	19,208	(708)	96.3	235	101.2
Ordinary Income		16,500	16,751	(251)	98.5	684	104.1
Income before income taxes and minority interests		16,500	13,447	3,052	122.7	4,115	130.6
Net Income		10,200	7,770	2,429	131.3	3,135	140.4

Exchange rate

Yen/US\$	77.50	85.82	(8.32)
Yen/Euro	107.50	113.56	(6.06)

2.Forecasts of consolidated business performance Overseas (full year)

Net sales

¥ million

			Fiscal 2012 forecast	Fiscal 2011 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	30,663	32,393	(1,730)	94.7	1,544	104.8
		Foods-Wholesale	67,823	67,911	(88)	99.9	6,717	109.9
		Eliminations	(3,987)	(4,303)	316	-	(119)	-
		Total	94,500	96,001	(1,501)	98.4	8,142	108.5
	Europe	Foods-Manufacturing and sales	6,156	5,709	447	107.8	788	113.8
		Foods-Wholesale	7,862	7,394	467	106.3	880	111.9
		Eliminations	(819)	(790)	(28)	-	(74)	-
		Total	13,200	12,313	886	107.2	1,595	113.0
	Asia & Oceania	Foods-Manufacturing and sales	8,179	7,653	525	106.9	943	112.3
		Foods-Wholesale	7,607	6,920	687	109.9	668	109.7
		Eliminations	(187)	(147)	(38)	-	(35)	-
	Total		15,600	14,426	1,173	108.1	1,575	110.9
	Others		25,300	23,979	1,320	105.5	1,320	105.5
Eliminations		(22,100)	(20,710)	(1,389)	-	(1,844)	-	
Total		126,500	126,009	490	100.4	10,789	108.6	

Operating Income

			Fiscal 2012 forecast	Fiscal 2011 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,487	5,650	(163)	97.1	431	107.6
		Foods-Wholesale	2,550	2,469	80	103.3	319	112.9
		Total	7,950	8,071	(121)	98.5	710	108.8
	Europe	Foods-Manufacturing and sales	1,369	1,232	136	111.1	211	117.2
		Foods-Wholesale	380	292	87	130.0	107	136.6
		Total	1,750	1,524	225	114.8	319	121.0
	Asia & Oceania	Foods-Manufacturing and sales	1,128	807	320	139.7	345	142.7
		Foods-Wholesale	472	397	74	118.8	74	118.7
		Total	1,600	1,203	396	133.0	420	134.9
	Others		1,050	1,045	4	100.4	4	100.4
	Total		12,350	11,873	476	104.0	1,420	112.0

Exchange rate

Yen/US\$	77.50	85.82	(8.32)
Yen/Euro	107.50	113.56	(6.06)

3.Forecasts of consolidated business performance(2nd half)

Net sales

¥ million

		Forecast for Fiscal 2012 2H	Actual Performance for Fiscal 2011 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,356	24,049	306	101.3	306	101.3
	Food Products	27,832	27,319	512	101.9	512	101.9
	Portion accounted for by soy sauce derivative products	17,051	16,301	750	104.6	750	104.6
	Beverages	15,193	15,530	(336)	97.8	(336)	97.8
	Portion accounted for by soy milk beverages	9,582	8,725	856	109.8	856	109.8
	<i>Sake</i> and Wine	6,581	6,819	(238)	96.5	(238)	96.5
	Eliminations	64	(78)	143	-	143	-
	Foods-Manufacturing and sales	74,027	73,640	386	100.5	386	100.5
Others	10,219	9,706	513	105.3	513	105.3	
Eliminations	(5,549)	(5,324)	(224)	-	(224)	-	
Total		78,697	78,021	675	100.9	675	100.9
Overseas	Foods-Manufacturing and sales	22,033	22,789	(755)	96.7	1,154	105.1
	Foods-Wholesale	42,643	43,000	(356)	99.2	2,971	106.9
	Eliminations	(2,686)	(2,913)	227	-	(13)	-
Total		61,990	62,876	(885)	98.6	4,112	106.5
Kikkoman(Holding Company)		5,053	5,200	(146)	97.2	(146)	97.2
Eliminations		(6,076)	(6,243)	167	-	167	-
Consolidated Total		139,665	139,854	(188)	99.9	4,808	103.4

Operating Income

		Forecast for Fiscal 2012 2H	Actual Performance for Fiscal 2011 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,919	2,178	(259)	88.1	(259)	88.1
	Others	842	791	51	106.5	51	106.5
	Total	2,841	2,985	(144)	95.2	(144)	95.2
Overseas	Foods-Manufacturing and sales	3,974	3,852	121	103.2	451	111.7
	Foods-Wholesale	2,147	1,938	208	110.8	337	117.4
	Total	6,089	5,760	329	105.7	791	113.7
Kikkoman(Holding Company)		1,167	1,312	(145)	88.9	(145)	88.9
Eliminations		(962)	(1,141)	178	-	135	-
Consolidated Total		9,136	8,917	218	102.5	637	107.2
Ordinary Income		8,323	7,683	639	108.3	1,128	114.7
Income before income taxes and minority interests		9,378	5,749	3,629	163.1	4,245	173.8
Net Income		5,808	3,230	2,577	179.8	2,994	192.7

Exchange rate

Yen/US\$	75.00	82.29	(7.29)
Yen/Euro	100.00	112.09	(12.09)

4.Forecasts of consolidated business performance Overseas (2nd half)

Net sales

¥ million

			Forecast for Fiscal 2012 2H	Actual Performance for Fiscal 2011 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	14,632	15,572	(940)	94.0	497	103.2	
		Foods-Wholesale	33,232	34,009	(776)	97.7	2,216	106.5	
		Eliminations	(1,830)	(2,062)	232	-	43	-	
		Total	46,035	47,519	(1,484)	96.9	2,757	105.8	
	Europe	Foods-Manufacturing and sales	3,116	2,983	133	104.5	455	115.3	
		Foods-Wholesale	4,146	3,855	291	107.6	638	116.5	
		Eliminations	(379)	(408)	28	-	(14)	-	
		Total	6,884	6,431	452	107.0	1,078	116.8	
	Asia & Oceania	Foods-Manufacturing and sales	3,846	3,752	93	102.5	276	107.4	
		Foods-Wholesale	3,891	3,700	191	105.2	296	108.0	
		Eliminations	(107)	(80)	(27)	-	(28)	-	
		Total	7,630	7,372	257	103.5	544	107.4	
	Others			12,460	11,820	640	105.4	640	105.4
	Eliminations			(11,019)	(10,267)	(751)	-	(908)	-
Total			61,990	62,876	(885)	98.6	4,112	106.5	

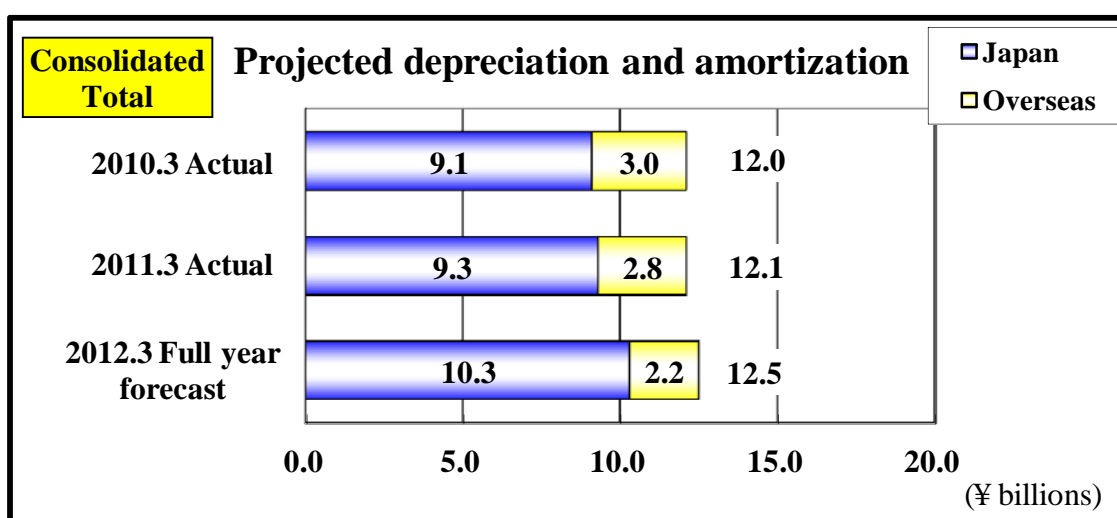
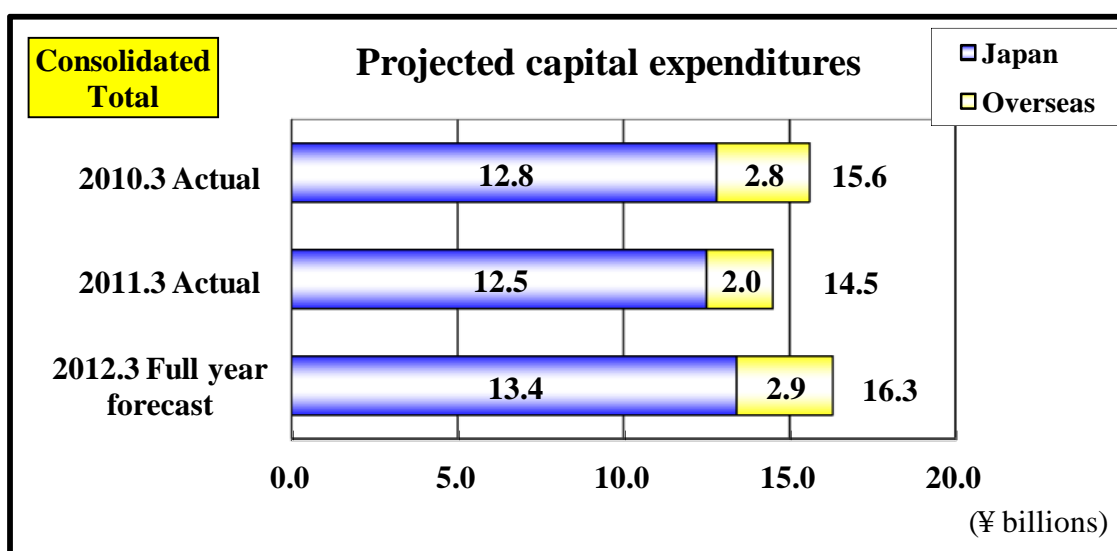
Operating Income

			Forecast for Fiscal 2012 2H	Actual Performance for Fiscal 2011 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	2,629	2,693	(64)	97.6	185	106.9	
		Foods-Wholesale	1,250	1,102	147	113.4	247	122.5	
		Total	3,850	3,771	78	102.1	431	111.4	
		Europe	Foods-Manufacturing and sales	693	636	56	108.9	128	120.2
	Foods-Wholesale		211	187	23	112.6	41	122.0	
	Total		907	825	81	109.9	172	120.9	
	Asia & Oceania	Foods-Manufacturing and sales	538	391	146	137.5	157	140.3	
		Foods-Wholesale	265	229	35	115.4	42	118.7	
		Total	806	621	184	129.7	204	132.9	
	Others			543	495	48	109.8	48	109.8
	Total			6,089	5,760	329	105.7	791	113.7

Exchange rate

Yen/US\$	75.00	82.29	(7.29)
Yen/Euro	100.00	112.09	(12.09)

5. Forecasts of capital expenditures, depreciation and amortization (full year)



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2010.3 Actual	15,623	12,827	2,796
2011.3 Actual	14,489	12,456	2,033
2012.3 Full year forecast	16,300	13,400	2,900

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2010.3 Actual	12,036	9,059	2,976
2011.3 Actual	12,092	9,331	2,760
2012.3 Full year forecast	12,500	10,300	2,200

Note: Depreciation and Amortization do not include the amortization of goodwill.