

(Supplementary Schedules)



Business Performance Presentation
for the Nine-Month Period Ended December 31, 2011

First Nine 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	280,000
YoY Change	%	(29.8)	(0.1)	(1.2)	(30.8)	(0.8)	(1.2)
Operating Income	millions of yen	12,121	10,290	9,363	21,115	19,208	17,200
(Operating Income Ratio to Net Sales)	%	8.4	7.2	6.6	7.4	6.8	6.1
YoY Change	%	25.3	(15.1)	(9.0)	3.7	(9.0)	(10.5)
Ordinary Income	millions of yen	10,908	9,067	8,176	19,136	16,751	14,600
(Ordinary Income Ratio to Net Sales)	%	7.6	6.3	5.8	6.7	5.9	5.2
YoY Change	%	19.3	(16.9)	(9.8)	6.5	(12.5)	(12.8)
Net Income	millions of yen	5,891	4,539	4,391	8,602	7,770	8,600
(Net Income Ratio to Net Sales)	%	4.1	3.2	3.1	3.0	2.7	3.1
YoY Change	%	16.9	(22.9)	(3.3)	213.2	(9.7)	10.7
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	41.93
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	78.00
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.

10. The consolidated performance indicators and other figures listed are for the six-months ended September 30 and the fiscal year ended March 31 in recent years.

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 December 31, 2011	As of December 31, 2010	Change	Particulars
Consolidated subsidiaries	41	41	0	+ Kikkoman Biochemifa Company - Reaction Sales CL UK Limited
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Comparison with March 31, 2010

	As of December 31, 2011	As of December 31, 2010	Change	Particulars
Consolidated subsidiaries	41	41	0	+ Kikkoman Biochemifa Company - Reaction Sales CL UK Limited
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2011.12		2010.12		Change Increase (decrease)			
	Period Average (11.4-11.12)	End of Term (11.12)	Period Average (10.4-10.12)	End of Term (10.12)	Period Average	%	End of Term	%
US\$	79.17	77.74	86.86	81.49	(7.69)	91.1	(3.75)	95.4
EURO	111.32	100.71	113.49	107.90	(2.17)	98.1	(7.19)	93.3
SS	63.36	59.76	64.19	62.95	(0.83)	98.7	(3.19)	94.9
A\$	83.24	79.12	80.37	83.13	2.87	103.6	(4.01)	95.2

2. Consolidated segment information

Net Sales

¥ million

		2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	36,295	37,111	(815)	97.8	(815)	97.8
	Food Products	43,123	43,894	(771)	98.2	(771)	98.2
	Portion accounted for by soy sauce derivative products	27,394	26,758	636	102.4	636	102.4
	Beverages	25,002	27,229	(2,226)	91.8	(2,226)	91.8
	Portion accounted for by soy milk beverages	14,461	14,139	322	102.3	322	102.3
	Sake and Wine	9,476	10,083	(606)	94.0	(606)	94.0
	Eliminations	(97)	(126)	29	-	29	-
	Foods-Manufacturing and sales	113,801	118,191	(4,389)	96.3	(4,389)	96.3
Others	15,499	15,095	404	102.7	404	102.7	
Eliminations	(8,684)	(8,083)	(601)	-	(601)	-	
Total		120,616	125,203	(4,587)	96.3	(4,587)	96.3
Overseas	Soy Sauce	25,998	25,909	89	100.3	1,866	107.2
	Del Monte	3,840	3,311	528	115.9	887	126.8
	Other Foods	5,214	5,714	(500)	91.2	78	101.4
	Foods-Manufacturing and sales	35,053	34,935	117	100.3	2,832	108.1
	Foods-Wholesale	65,658	63,119	2,539	104.0	7,167	111.4
	Eliminations	(4,358)	(4,524)	165	-	(149)	-
Total		96,353	93,530	2,823	103.0	9,850	110.5
Kikkoman(Holding Company)		8,856	8,716	139	101.6	139	101.6
Eliminations		(10,433)	(10,270)	(162)	-	(162)	-
Consolidated Total		215,394	217,180	(1,786)	99.2	5,240	102.4

Operating Income

		2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,765	5,984	(2,218)	62.9	(2,218)	62.9
	Others	1,309	1,074	235	121.9	235	121.9
	Total		5,111	7,082	(1,970)	72.2	(1,970)
Overseas	Foods-Manufacturing and sales	6,187	6,000	187	103.1	665	111.1
	Foods-Wholesale	3,042	2,945	97	103.3	281	109.5
	Total		9,168	8,888	280	103.2	942
Kikkoman(Holding Company)		2,785	2,558	227	108.9	227	108.9
Eliminations		(2,406)	(2,332)	(73)	-	(14)	-
Consolidated Total		14,660	16,196	(1,536)	90.5	(815)	95.0

Ordinary Income	12,589	14,755	(2,166)	85.3	(1,549)	89.5
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Income before income tax	13,102	13,399	(297)	97.8	320	102.4
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Net Income	8,050	8,305	(254)	96.9	149	101.8
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3. Consolidated segment information in Japan

Net Sales

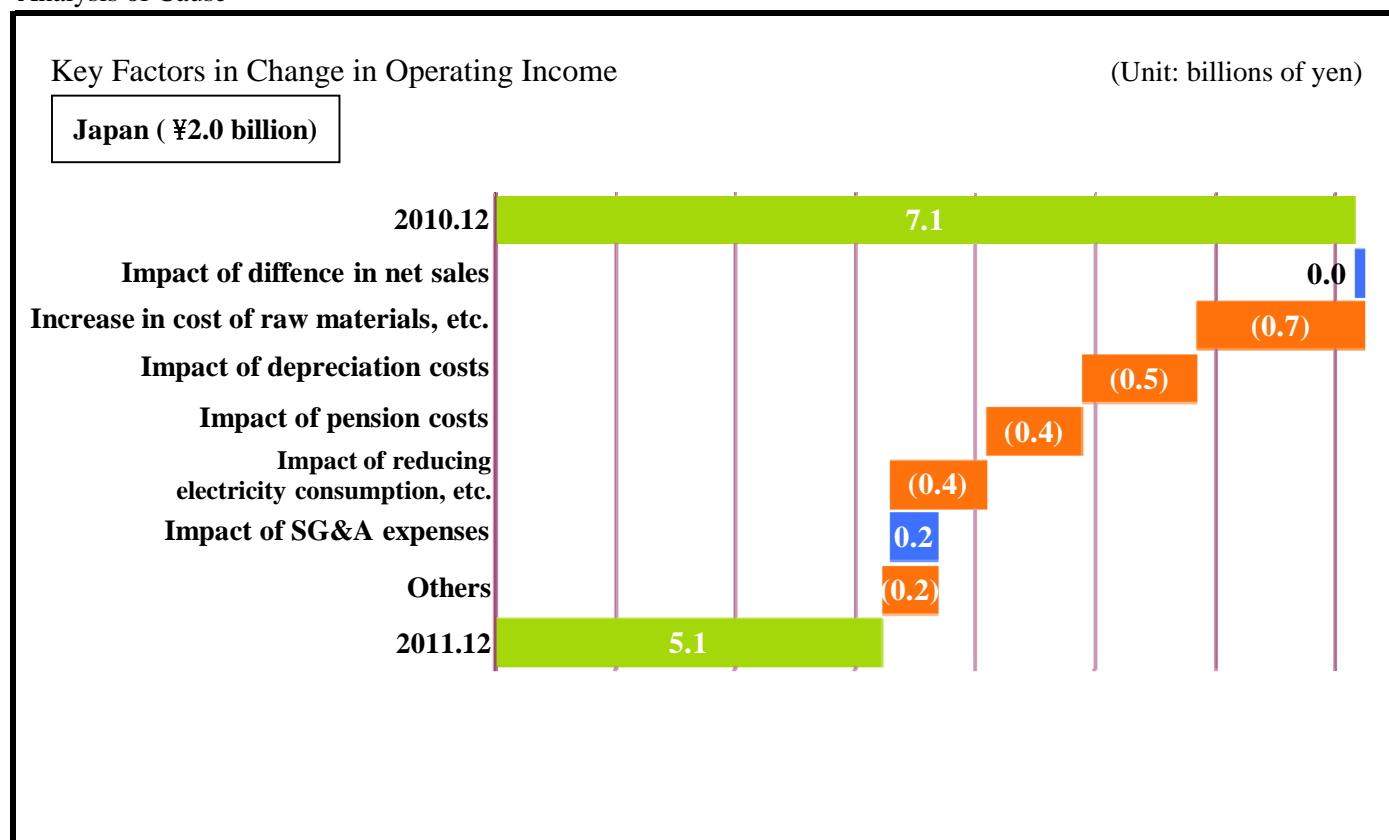
¥ million

		2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	36,295	37,111	(815)	97.8	(815)	97.8
	Food Products	43,123	43,894	(771)	98.2	(771)	98.2
	Portion accounted for by soy sauce derivative products	27,394	26,758	636	102.4	636	102.4
	Beverages	25,002	27,229	(2,226)	91.8	(2,226)	91.8
	Portion accounted for by soy milk beverages	14,461	14,139	322	102.3	322	102.3
	<i>Sake</i> and Wine	9,476	10,083	(606)	94.0	(606)	94.0
	Eliminations	(97)	(126)	29	-	29	-
	Foods-Manufacturing and sales	113,801	118,191	(4,389)	96.3	(4,389)	96.3
	Others	15,499	15,095	404	102.7	404	102.7
Eliminations	(8,684)	(8,083)	(601)	-	(601)	-	
Total	120,616	125,203	(4,587)	96.3	(4,587)	96.3	

Operating Income

		2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,765	5,984	(2,218)	62.9	(2,218)	62.9
	Others	1,309	1,074	235	121.9	235	121.9
	Total	5,111	7,082	(1,970)	72.2	(1,970)	72.2

Analysis of Cause



4. Consolidated segment information Overseas

Net Sales

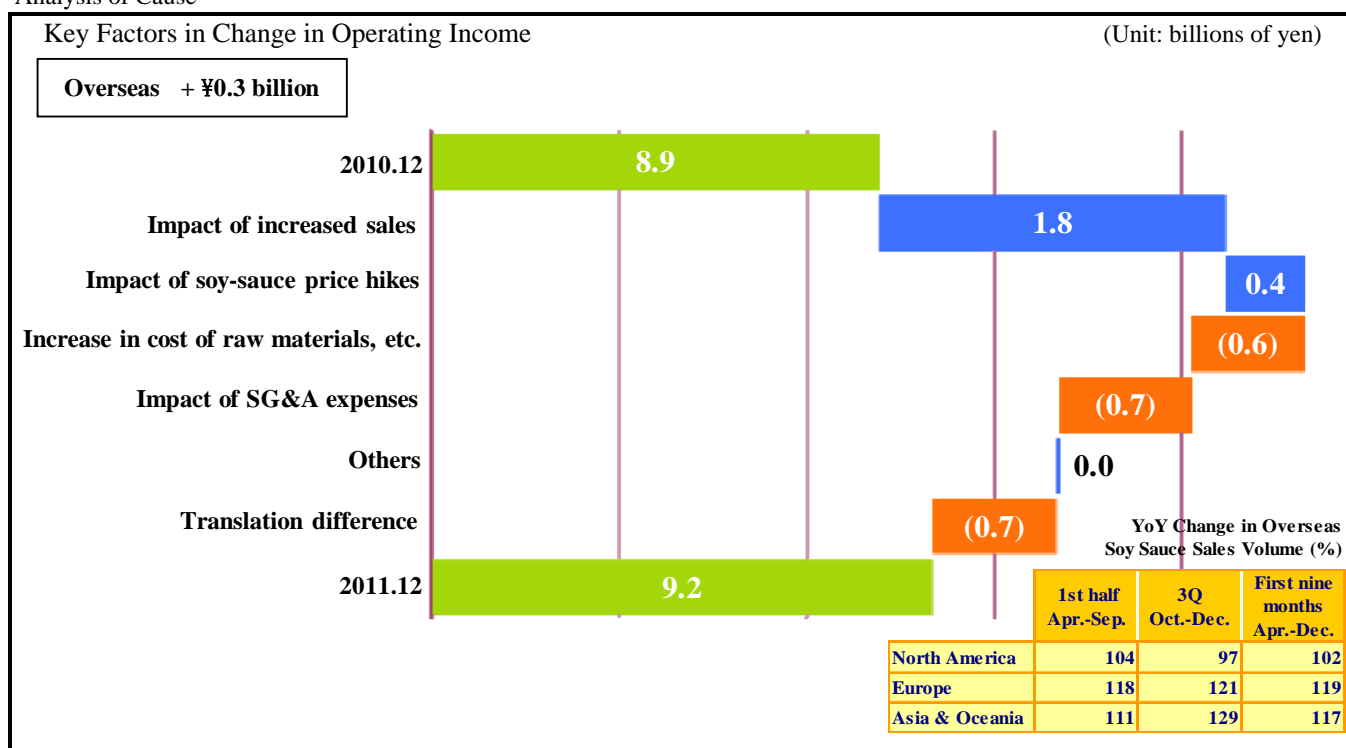
¥ million

			2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	23,296	24,442	(1,145)	95.3	1,189	104.9
		Foods-Wholesale	51,848	50,298	1,550	103.1	6,434	112.8
		Eliminations	(3,047)	(3,295)	248	-	(47)	-
	Total		72,098	71,444	653	100.9	7,575	110.6
	Europe	Foods-Manufacturing and sales	4,565	4,079	486	111.9	575	114.1
		Foods-Wholesale	5,705	5,402	303	105.6	462	108.6
		Eliminations	(632)	(588)	(44)	-	(56)	-
	Total		9,639	8,893	745	108.4	980	111.0
	Asia & Oceania	Foods-Manufacturing and sales	6,512	5,722	789	113.8	1,124	119.7
		Foods-Wholesale	5,728	5,103	625	112.3	525	110.3
		Eliminations	(109)	(102)	(7)	-	(3)	-
	Total		12,131	10,723	1,407	113.1	1,646	115.4
	Others		18,610	17,462	1,147	106.6	1,147	106.6
	Eliminations		(16,125)	(14,994)	(1,130)	-	(1,499)	-
	Total		96,353	93,530	2,823	103.0	9,850	110.5

Operating Income

			2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	4,074	4,272	(198)	95.4	234	105.5
		Foods-Wholesale	1,914	1,935	(21)	98.9	156	108.1
		Total	5,927	6,168	(240)	96.1	369	106.0
	Europe	Foods-Manufacturing and sales	1,069	893	175	119.6	196	121.9
		Foods-Wholesale	262	168	94	156.5	101	160.7
		Total	1,332	1,052	280	126.6	307	129.2
	Asia & Oceania	Foods-Manufacturing and sales	823	592	231	139.0	251	142.5
		Foods-Wholesale	315	286	28	110.1	21	107.6
		Total	1,136	878	258	129.4	270	130.8
	Others		723	796	(72)	90.8	(72)	90.8
	Total		9,168	8,888	280	103.2	942	110.6

Analysis of Cause



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

【Consolidated Total】

¥ million

	2011.12	2010.12	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	14,660	16,196	(1,536)	90.5	(815)	95.0
Financial income (expenses) and Dividends income	(488)	(444)	(44)	-	(46)	-
Equity in earnings (loss) of affiliates	267	469	(201)	57.1	(201)	57.1
Other	(1,850)	(1,465)	(385)	-	(485)	-
Total non-operating income (expenses)	(2,071)	(1,440)	(630)	-	(733)	-
Ordinary Income	12,589	14,755	(2,166)	85.3	(1,549)	89.5
Gain on sales of property, plant and equipment	1,745	609	1,135		1,135	
Gain on sales of investment securities	31	166	(135)		(135)	
Reversal of reserve for retirement benefits	65	-	65		65	
Other	8	30	(22)		(22)	
Total extraordinary income	1,850	807	1,043	229.3	1,043	229.3
Impairment loss	427	-	427		427	
Loss on retirement of noncurrent assets	102	474	(371)		(371)	
Loss on valuation of investment securities	44	227	(183)		(183)	
Loss on valuation of golf membership	6	11	(4)		(4)	
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	-	432	(432)		(432)	
Expenses for change of the Company's name of subsidiaries and affiliates	70	-	70		70	
Loss on disaster	593	-	593		594	
Other	90	192	(101)		(101)	
Total extraordinary loss	1,337	2,163	(826)	61.8	(825)	61.8
Total extraordinary income (loss)	513	(1,356)	1,869	-	1,869	-
Income before income taxes and minority interests	13,102	13,399	(297)	97.8	320	102.4
Income taxes	5,002	5,015	(13)	99.7	199	104.0
Income before minority interests	8,099	8,383	(283)	96.6	120	101.4
Minority interests in income	49	78	(29)	62.8	(28)	63.3
Net income	8,050	8,305	(254)	96.9	149	101.8

6. Consolidated balance sheets

As of December 31, 2011 (Compared with 2011.3)

Total Asset	=	323,378	+ 24,511	(¥ million)
		Translation Difference	(5,773)	US\$ 77.74 (5.41) EUR 100.71 (16.86)
		Actual Difference	30,284	
Current assets		+27,266	Liabilities	+27,532
Cash and deposits		+ 18,118	Interest-bearing debt	+ 29,227
Notes and accounts receivable-trade		+ 7,046	Trade notes and accounts payable, other accounts payable	(235)
Inventories		+ 1,911	Income taxes payable	(236)
Deferred tax assets		+ 121	Provision for retirement benefits	(358)
Other		+ 70	Provision for lost on disaster	(377)
Noncurrent assets		+3,018	Other	(489)
Property, plant and equipment		+ 4,661	Net assets	+ 2,752
Intangible assets		(731)	Retained earnings	+ 5,469
[Goodwill		(1,254)]	Valuation difference on available-for-sale securities	(724)
Investments and other assets		(911)	Foreign currency translation adjustment	(1,694)
[Investment securities		(1,468)]	Minority interests	(283)
[Deferred tax assets		+ 519]	Other	(16)

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	46,650	47,173	(523)	98.9	(523)	98.9
	Food Products	55,750	56,347	(597)	98.9	(597)	98.9
	Portion accounted for by soy sauce derivative products	35,150	34,152	997	102.9	997	102.9
	Beverages	31,950	34,416	(2,466)	92.8	(2,466)	92.8
	Portion accounted for by soy milk beverages	19,100	18,396	703	103.8	703	103.8
	Sake and Wine	12,000	12,681	(681)	94.6	(681)	94.6
	Eliminations	(150)	(161)	11	-	11	-
	Foods-Manufacturing and sales	146,200	150,456	(4,256)	97.2	(4,256)	97.2
	Others	20,400	19,636	763	103.9	763	103.9
	Eliminations	(11,100)	(10,550)	(549)	-	(549)	-
Total		155,500	159,541	(4,041)	97.5	(4,041)	97.5
Overseas	Soy Sauce	34,767	35,161	(394)	98.9	2,186	106.2
	Del Monte	4,490	4,199	290	106.9	715	117.0
	Other Foods	6,854	7,337	(483)	93.4	196	102.7
	Foods-Manufacturing and sales	46,111	46,699	(588)	98.7	3,098	106.6
	Foods-Wholesale	86,249	85,273	975	101.1	7,505	108.8
	Eliminations	(5,660)	(5,963)	302	-	(143)	-
Total		126,700	126,009	690	100.5	10,460	108.3
Kikkoman(Holding Company)		11,500	11,572	(72)	99.4	(72)	99.4
Eliminations		(13,700)	(13,661)	(38)	-	(38)	-
Consolidated Total		280,000	283,463	(3,463)	98.8	6,307	102.2

Operating Income

		Fiscal 2012 forecast	Fiscal 2011 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,350	5,678	(2,328)	59.0	(2,328)	59.0
	Others	1,650	1,456	193	113.3	193	113.3
	Total	5,000	7,168	(2,168)	69.7	(2,168)	69.7
Overseas	Foods-Manufacturing and sales	8,112	8,007	104	101.3	739	109.2
	Foods-Wholesale	4,020	3,929	90	102.3	330	108.4
	Total	12,100	11,873	226	101.9	1,087	109.2
Kikkoman(Holding Company)		3,350	3,517	(167)	95.2	(167)	95.2
Eliminations		(3,250)	(3,350)	100	-	100	-
Consolidated Total		17,200	19,208	(2,008)	89.5	(1,147)	94.0
Ordinary Income		14,600	16,751	(2,151)	87.2	(1,343)	92.0
Income before income taxes and minority interests		14,600	13,447	1,152	108.6	1,958	114.6
Net Income		8,600	7,770	829	110.7	1,341	117.3

Exchange rate

Yen/US\$	78.00	85.82	(7.82)
Yen/Euro	108.00	113.56	(5.56)

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	30,873	32,393	(1,520)	95.3	1,484	104.6
		Foods-Wholesale	67,756	67,911	(154)	99.8	6,309	109.3
		Eliminations	(4,029)	(4,303)	274	-	(117)	-
		Total	94,600	96,001	(1,401)	98.5	7,675	108.0
	Europe	Foods-Manufacturing and sales	6,135	5,709	426	107.5	733	112.8
		Foods-Wholesale	7,688	7,394	293	104.0	718	109.7
		Eliminations	(773)	(790)	16	-	(22)	-
		Total	13,050	12,313	736	106.0	1,428	111.6
	Asia & Oceania	Foods-Manufacturing and sales	8,212	7,653	559	107.3	1,009	113.2
		Foods-Wholesale	7,640	6,920	719	110.4	692	110.0
		Eliminations	(153)	(147)	(5)	-	(2)	-
	Total		15,700	14,426	1,273	108.8	1,699	111.8
	Others		24,350	23,979	371	101.6	371	101.6
Eliminations		(21,000)	(20,710)	(290)	-	(714)	-	
Total		126,700	126,009	690	100.5	10,460	108.3	

Operating Income

			Fiscal 2012 forecast	Fiscal 2011 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,424	5,650	(226)	96.0	311	105.5
		Foods-Wholesale	2,515	2,469	45	101.8	276	111.2
		Total	7,850	8,071	(221)	97.3	535	106.6
	Europe	Foods-Manufacturing and sales	1,405	1,232	172	114.0	242	119.7
		Foods-Wholesale	384	292	91	131.2	111	138.0
		Total	1,800	1,524	275	118.1	364	123.9
	Asia & Oceania	Foods-Manufacturing and sales	1,044	807	236	129.3	272	133.7
		Foods-Wholesale	455	397	57	114.5	54	113.8
		Total	1,500	1,203	296	124.7	329	127.3
	Others		950	1,045	(95)	90.9	(95)	90.9
	Total		12,100	11,873	226	101.9	1,087	109.2

Exchange rate

Yen/US\$	78.00	85.82	(7.82)
Yen/Euro	108.00	113.56	(5.56)