

**(Supplementary Schedules)**



Business Performance Presentation  
for the Year Ended March 31, 2012

**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	2013.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	412,649	285,721	283,463	283,239	291,000
YoY Change	%	(0.3)	(30.8)	(0.8)	(0.1)	2.7
Operating Income	millions of yen	20,368	21,115	19,208	17,764	19,000
(Operating Income Ratio to Net Sales)	%	4.9	7.4	6.8	6.3	6.5
YoY Change	%	(14.6)	3.7	(9.0)	(7.5)	7.0
Ordinary Income	millions of yen	17,966	19,136	16,751	15,242	16,700
(Ordinary Income Ratio to Net Sales)	%	4.4	6.7	5.9	5.4	5.7
YoY Change	%	(19.7)	6.5	(12.5)	(9.0)	9.6
Net Income	millions of yen	2,746	8,602	7,770	8,983	10,000
(Net Income Ratio to Net Sales)	%	0.7	3.0	2.7	3.2	3.4
YoY Change	%	(76.0)	213.2	(9.7)	15.6	11.3
Net Asset per Share	yen	774.61	800.79	783.58	808.40	-
Net Income per Share	yen	13.59	41.65	37.74	43.80	48.77
Diluted Net Income per Share	yen	13.59	-	-	-	-
Cash Dividends per Share	yen	15.00	15.00	15.00	15.00	15.00
Dividend Payout Ratio (Consolidated)	%	110.4	36.0	39.7	34.2	30.8
Total Net Assets	millions of yen	161,817	167,086	162,600	167,352	-
Shareholders' Equity	millions of yen	160,067	165,277	160,730	165,762	-
Total Assets	millions of yen	310,873	311,175	298,867	331,371	-
Shareholders' Equity Ratio	%	51.5	53.1	53.8	50.0	-
D/E Ratio	%	60.6	55.6	52.6	71.8	-
Dividend on Equity	%	1.8	1.9	1.9	1.9	-
ROE	%	1.7	5.3	4.8	5.5	-
Ordinary Income to Total Assets	%	5.5	6.2	5.5	4.8	-
Share Price as of Term-end	yen	822	1,094	784	957	-
PER	times	60.5	26.3	20.8	21.8	-
Cash Flows From Operating Activities	millions of yen	22,452	18,003	24,534	16,384	-
Cash Flows From Investing Activities	millions of yen	(46,548)	(11,959)	(7,802)	(24,632)	-
Cash Flows From Financing Activities	millions of yen	19,819	(8,522)	(11,493)	25,797	-
Term-end Cash and Cash Equivalents	millions of yen	27,783	25,008	28,855	45,867	-
Free Cash Flows	millions of yen	7,436	3,383	13,109	(615)	-
Free Cash Flows per Share	yen	36.80	16.38	63.67	(3.00)	-
Interest-bearing Debt	millions of yen	102,083	97,081	89,832	119,039	-
Capital Expenditures	millions of yen	17,307	15,623	14,489	18,014	14,800
(For Property, Plant and Equipment)	millions of yen	16,645	14,767	13,497	16,675	13,000
Depreciation and Amortization	millions of yen	17,239	12,036	12,092	12,607	12,200
(On Property, Plant and Equipment)	millions of yen	15,244	10,747	11,527	11,997	11,300
R&D Costs	millions of yen	4,015	3,771	3,530	3,567	-
Net Financial Income (Loss)	millions of yen	(500)	(805)	(633)	(783)	-
Average Term Exchange Rate	yen/US\$	100.62	93.04	85.82	79.30	78.00
No. of Employees	people	5,226	5,263	5,268	5,316	-
No. of Shares Issued and Outstanding at Term-end	thousand	206,642	206,393	205,123	205,051	-

(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  
+ Proceeds from sales of property, plant and equipment

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

	2012.3	2011.3	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】

	2012.3		2011.3		Change Increase (decrease)			
	Period Average (11.4-12.3)	End of Term (12.3)	Period Average (10.4-11.3)	End of Term (11.3)	Period Average	%	End of Term	%
US\$	79.30	82.19	85.82	83.15	(6.52)	92.4	(0.96)	98.8
EURO	110.17	109.80	113.56	117.57	(3.39)	97.0	(7.77)	93.4
SG\$	63.41	65.37	64.28	65.91	(0.87)	98.6	(0.54)	99.2
AU\$	83.55	85.45	81.07	86.08	2.48	103.1	(0.63)	99.3

## 2.Consolidated segment information

Net sales

¥ million

		2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,404	47,173	(769)	98.4	(769)	98.4
	Food Products	56,369	56,347	21	100.0	21	100.0
	Portion accounted for by soy sauce derivative products	35,621	34,152	1,468	104.3	1,468	104.3
	Beverages	32,969	34,416	(1,447)	95.8	(1,447)	95.8
	Portion accounted for by soy milk beverages	18,818	18,396	422	102.3	422	102.3
	<i>Sake</i> and Wine	12,271	12,681	(409)	96.8	(409)	96.8
	Eliminations	(126)	(161)	35	-	35	-
	Foods-Manufacturing and sales	147,888	150,456	(2,568)	98.3	(2,568)	98.3
	Others	20,503	19,636	867	104.4	867	104.4
	Eliminations	(11,380)	(10,550)	(829)	-	(829)	-
Total		157,011	159,541	(2,530)	98.4	(2,530)	98.4
Overseas	Soy Sauce	35,224	35,161	62	100.2	2,183	106.2
	Del Monte	4,568	4,199	368	108.8	733	117.5
	Other Foods	6,859	7,337	(478)	93.5	194	102.7
	Foods-Manufacturing and sales	46,652	46,699	(46)	99.9	3,111	106.7
	Foods-Wholesale	87,633	85,273	2,360	102.8	7,784	109.1
	Eliminations	(5,945)	(5,963)	17	-	(358)	-
Total		128,341	126,009	2,331	101.9	10,537	108.4
Kikkoman (Holding Company)		11,724	11,572	151	101.3	151	101.3
Eliminations		(13,838)	(13,661)	(177)	-	(177)	-
Consolidated Total		283,239	283,463	(224)	99.9	7,981	102.8

### Operating Income

		2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,610	5,678	(2,068)	63.6	(2,068)	63.6
	Others	1,654	1,456	197	113.6	197	113.6
	Total		5,306	7,168	(1,861)	74.0	(1,861)
Overseas	Foods-Manufacturing and sales	8,199	8,007	191	102.4	770	109.6
	Foods-Wholesale	4,094	3,929	164	104.2	395	110.1
	Total		12,191	11,873	318	102.7	1,132
Kikkoman (Holding Company)		3,595	3,517	78	102.2	78	102.2
Eliminations		(3,330)	(3,350)	20	-	92	-
Consolidated Total		17,764	19,208	(1,444)	92.5	(558)	97.1
Ordinary Income		15,242	16,751	(1,508)	91.0	(737)	95.6
Income before income taxes and minority interests		15,431	13,447	1,984	114.8	2,754	120.5
Net Income		8,983	7,770	1,212	115.6	1,721	122.2

### 3.Consolidated segment information in Japan

Net sales

¥ million

		2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,404	47,173	(769)	98.4	(769)	98.4
	Food Products	56,369	56,347	21	100.0	21	100.0
	Portion accounted for by soy sauce derivative products	35,621	34,152	1,468	104.3	1,468	104.3
	Beverages	32,969	34,416	(1,447)	95.8	(1,447)	95.8
	Portion accounted for by soy milk beverages	18,818	18,396	422	102.3	422	102.3
	Sake and Wine	12,271	12,681	(409)	96.8	(409)	96.8
	Eliminations	(126)	(161)	35	-	35	-
	Foods-Manufacturing and sales	147,888	150,456	(2,568)	98.3	(2,568)	98.3
	Others	20,503	19,636	867	104.4	867	104.4
	Eliminations	(11,380)	(10,550)	(829)	-	(829)	-
Total		157,011	159,541	(2,530)	98.4	(2,530)	98.4

Operating Income

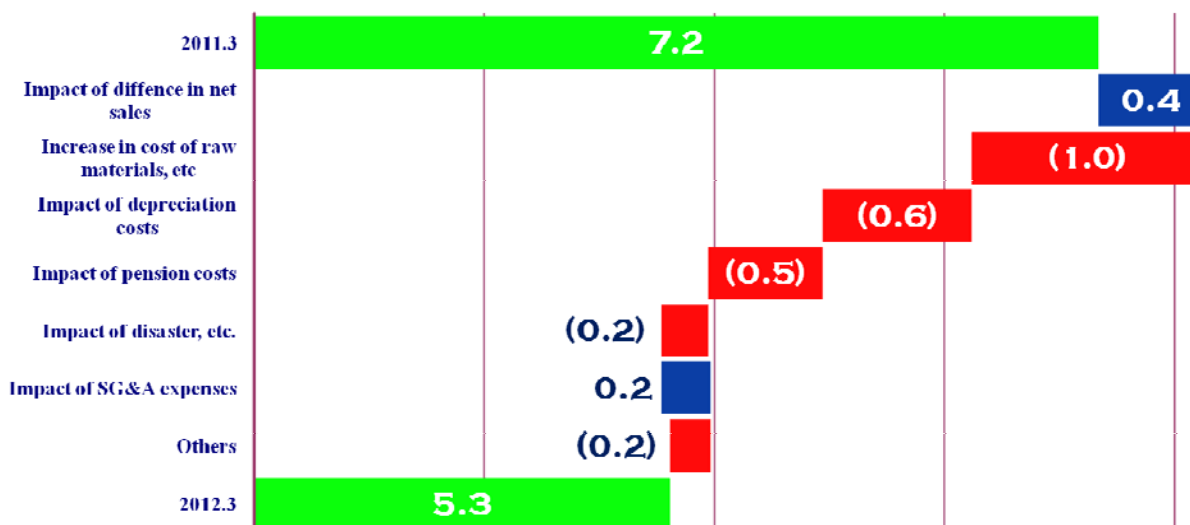
		2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,610	5,678	(2,068)	63.6	(2,068)	63.6
	Others	1,654	1,456	197	113.6	197	113.6
	Total	5,306	7,168	(1,861)	74.0	(1,861)	74.0

Analysis of Cause

#### Key Factors in Change in Operating Income

Japan (¥1.9 billion)

(Unit: billions of yen)



#### 4.Consolidated segment information Overseas

Net sales

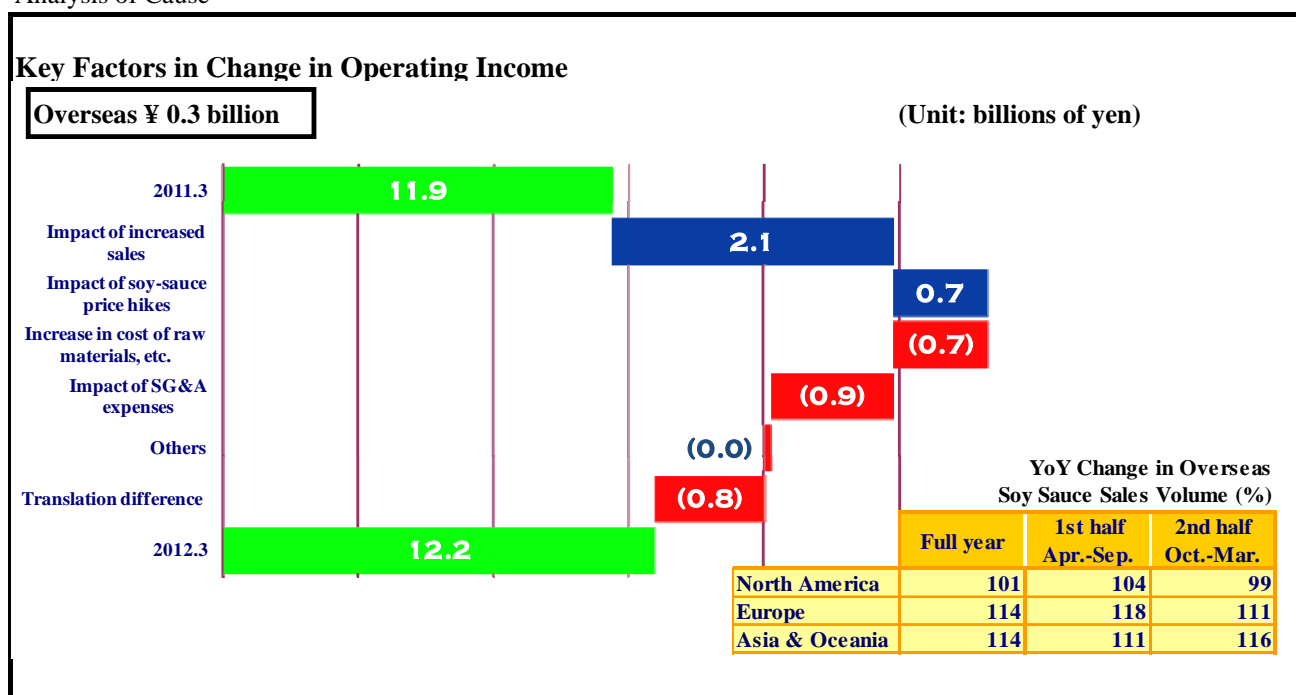
¥ million

			2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	31,306	32,393	(1,087)	96.6	1,595	104.9
		Foods-Wholesale	69,421	67,911	1,510	102.2	7,073	110.4
		Eliminations	(4,155)	(4,303)	148	-	(193)	-
		Total	96,571	96,001	570	100.6	8,475	108.8
	Europe	Foods-Manufacturing and sales	6,110	5,709	401	107.0	589	110.3
		Foods-Wholesale	7,726	7,394	331	104.5	603	108.2
		Eliminations	(854)	(790)	(63)	-	(89)	-
		Total	12,982	12,313	669	105.4	1,103	109.0
	Asia & Oceania	Foods-Manufacturing and sales	8,314	7,653	661	108.6	1,002	113.1
		Foods-Wholesale	7,672	6,920	752	110.9	630	109.1
		Eliminations	(166)	(147)	(18)	-	(14)	-
		Total	15,820	14,426	1,394	109.7	1,619	111.2
	Others		24,150	23,979	171	100.7	171	100.7
	Eliminations		(21,184)	(20,710)	(473)	-	(831)	-
Total		128,341	126,009	2,331	101.9	10,537	108.4	

Operating Income

			2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,498	5,650	(151)	97.3	354	106.3
		Foods-Wholesale	2,648	2,469	178	107.2	388	115.7
		Total	8,054	8,071	(17)	99.8	701	108.7
	Europe	Foods-Manufacturing and sales	1,398	1,232	165	113.4	208	117.0
		Foods-Wholesale	353	292	61	120.8	73	125.0
		Total	1,754	1,524	230	115.1	286	118.8
	Asia & Oceania	Foods-Manufacturing and sales	1,051	807	243	130.2	267	133.1
		Foods-Wholesale	387	397	(9)	97.5	(16)	95.7
		Total	1,423	1,203	220	118.3	236	119.6
	Others		954	1,045	(91)	91.3	(91)	91.3
	Total		12,191	11,873	318	102.7	1,132	109.5

Analysis of Cause



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

【Consolidated Total】

¥ million

	2012.3	2011.3	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	17,764	19,208	(1,444)	92.5	(558)	97.1

Financial income (expenses) and Dividends income	(783)	(633)	(150)	-	(148)	-
Equity in earnings (loss) of affiliates	232	19	212	-	212	-
Other	(1,970)	(1,843)	(126)	-	(242)	-
Total non-operating income (expenses)	(2,521)	(2,456)	(64)	-	(178)	-

Ordinary Income	15,242	16,751	(1,508)	91.0	(737)	95.6
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Gain on sales of property, plant and equipment	1,745	1,714	31		31	
Gain on sales of investment securities	31	562	(530)		(530)	
Reversal of reserve for retirement benefits	65	-	65		65	
Other	23	30	(6)		(6)	
Total extraordinary income	1,865	2,307	(441)	80.9	(440)	80.9
Impairment loss	427	514	(86)		(86)	
Loss on retirement of non-current assets	329	605	(275)		(275)	
Loss on valuation of investment securities	43	495	(452)		(452)	
Loss on sales of investment subsidiaries and affiliates	-	691	(691)		(691)	
Loss on valuation of golf membership	6	11	(4)		(4)	
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	-	434	(434)		(434)	
Expenses for change of the Company's name of subsidiaries and affiliates	70	-	70		70	
Loss on disaster	701	2,352	(1,651)		(1,649)	
Others	97	-	97		93	
Total extraordinary loss	1,676	5,610	(3,934)	29.9	(3,932)	29.9
Total extraordinary income (loss)	189	(3,303)	3,492	-	3,491	-

Income before income taxes and minority interests	15,431	13,447	1,984	114.8	2,754	120.5
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Income taxes	6,397	5,593	804	114.4	1,064	119.0
Income before minority interests	9,034	7,854	1,180	115.0	1,689	121.5
Minority interests in income	51	83	(32)	61.0	(31)	61.8

Net income	8,983	7,770	1,212	115.6	1,721	122.2
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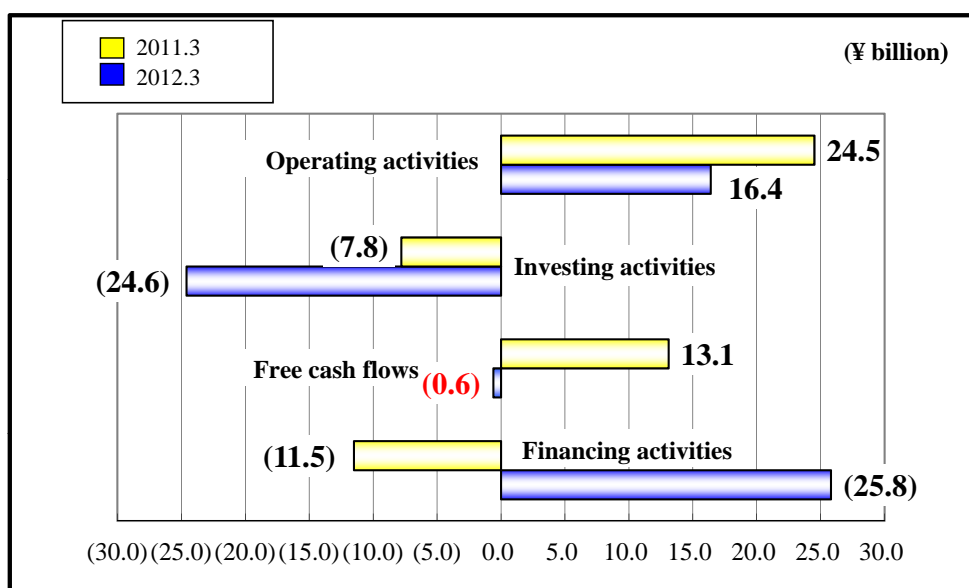


## 6.Consolidated balance sheets

As of March 31, 2012 (Compared with 2011.3)

Total Asset	=	331,371	+32,504	(¥ million)
Translation Difference			(1,646)	US\$82.19 (0.96) EUR109.80 (7.77)
		Actual Difference	+34,151	
Current assets		+25,436	Liabilities	+28,148
Cash and deposits		(1,881)	Interest-bearing debt	+29,407
Notes and accounts receivable-trade		+ 3,481	Trade notes and accounts payable, other accounts payable	+ 79
Short-term investment securities		+20,000	Income taxes payable	(1,039)
Inventories		+ 3,598	Provision for retirement benefits	+ 291
Deferred tax assets		(684)	Provision for loss on plant closing currency	+ 209
Other		+ 922	Other	(799)
Noncurrent assets		+ 8,714	Net assets	+ 6,002
Property, plant and equipment		+ 3,361	Retained earnings	+ 6,359
Intangible assets		(879)	Valuation difference on available-for-sale securities	+ 844
[ Goodwill		(1,673) ]	Foreign currency translation adjustment	(628)
Investments and other assets		+ 6,232	Minority interests	(279)
[ Investment securities		+ 7,614 ]	Other	(294)
[ Deferred tax assets		(1,282) ]		

## 7. Consolidated statements of cash flows



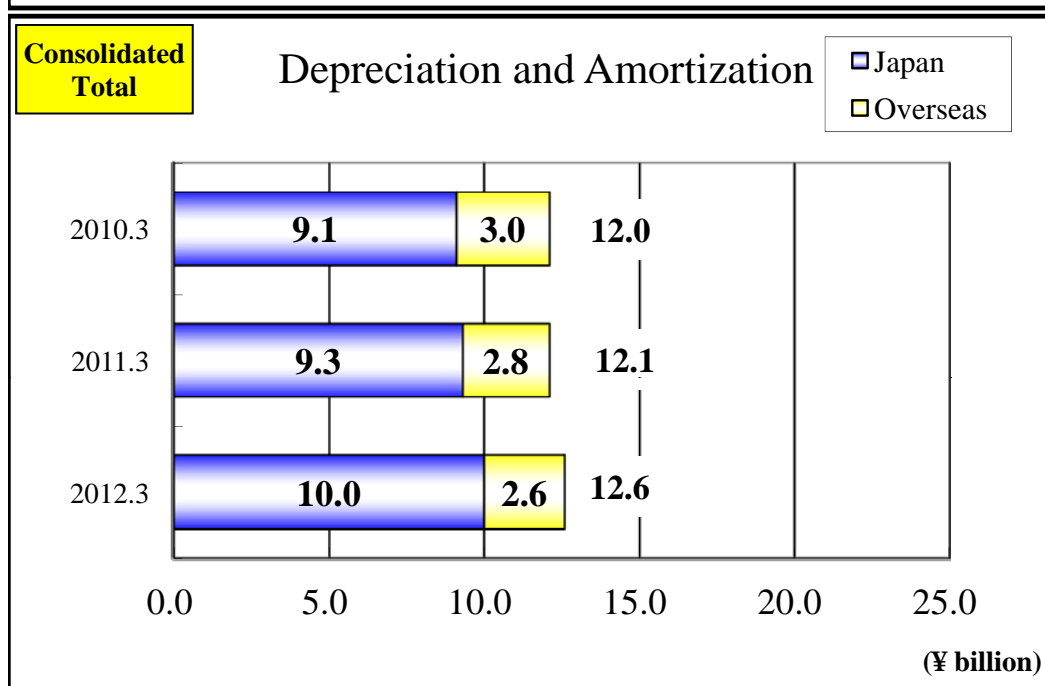
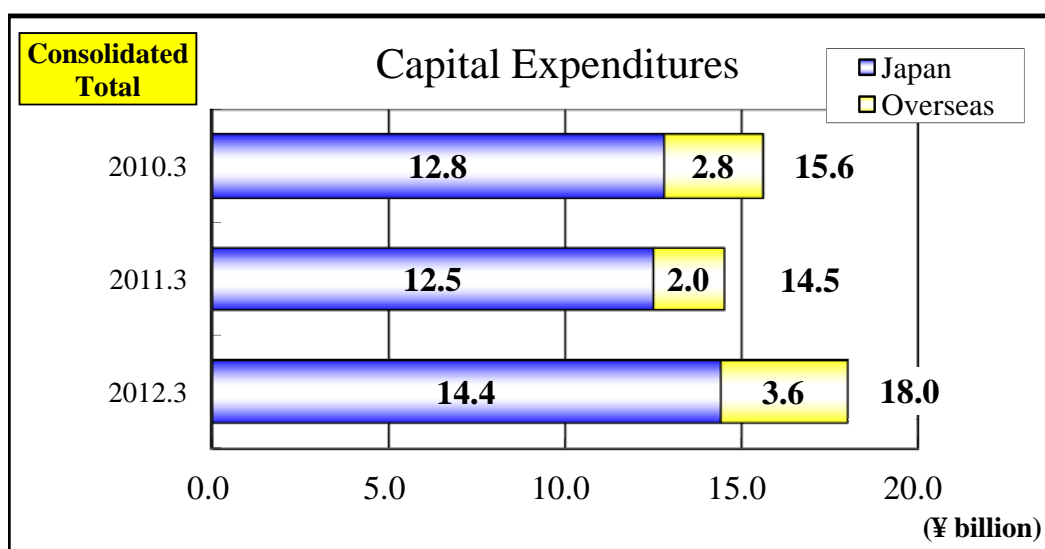
### Consolidated statements of cash flows

¥ million

	2012.3	2011.3	Change increase (decrease)
	Amount	Amount	Amount
<b>I Cash flows from operating activities</b>	16,384	24,534	(8,149)
Income before income taxes and minority interests	15,431	13,447	1,984
Depreciation and amortization	12,611	12,150	460
Impairment loss	427	891	(463)
Increase (decrease) in provision for retirement benefits	328	(139)	467
Increase (decrease) in provision for directors' retirement benefits	(17)	(43)	25
Increase (decrease) in provision for loss on disaster	(442)	493	(936)
Interest and dividends income – interest expenses	783	633	150
Equity in (earnings) losses of affiliates	(232)	(19)	(212)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	(1,162)	(893)	(269)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	12	(66)	78
Notes and accounts receivable			
– notes and accounts payable	(2,763)	1,576	(4,340)
Decrease (increase) in inventories	(3,513)	(264)	(3,249)
Other, net	1,472	2,104	(632)
(Subtotal)	22,934	29,870	(6,936)
Interest and dividends income received			
– interest expenses paid	(339)	(295)	(44)
Income taxes paid	(6,209)	(5,040)	(1,169)
<b>II Cash flows from investing activities</b>	(24,632)	(7,802)	(16,830)
Purchase of property, plant and equipment	(17,912)	(12,387)	(5,524)
Proceeds from sales of property, plant and equipment	2,216	1,808	408
Purchase of intangible assets	(1,310)	(852)	(458)
Purchase of investment securities	(6,936)	(1,557)	(5,378)
Proceeds from sales of investment securities	42	4,980	(4,937)
Payments of loans receivable	(266)	(149)	(116)
Collection of loans receivable	195	438	(242)
Other, net	(661)	(82)	(579)
<b>III Cash flows from financing activities</b>	25,797	(11,493)	37,290
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	(786)	(7,058)	6,271
Purchase of treasury stock	(71)	(1,161)	1,089
Proceeds from issuance of bonds	29,827	-	29,827
Cash dividends paid	(3,094)	(3,110)	15
Other, net	(76)	(162)	86
<b>IV Effect of exchange rate change on cash and cash equivalents</b>			
equivalents	(537)	(1,426)	889
<b>V Net increase (decrease) in cash and cash equivalents</b>	17,012	3,812	13,200
Free cash flows	(615)	13,109	(13,724)

\* Free cash flows = Cash flows from operating activities – Purchase of property, plant, equipment and intangible assets  
+ Proceeds from sales of property, plant and equipment

## 8. Capital expenditures, depreciation and amortization



Capital expenditures  
(including intangible assets and long-term prepaid expenses)      ¥ million

	Consolidated	Japan	Overseas
2010.3	15,623	12,827	2,796
2011.3	14,489	12,456	2,033
2012.3	18,014	14,417	3,598

Depreciation and amortization  
(including intangible assets and long-term prepaid expenses)      ¥ million

	Consolidated	Japan	Overseas
2010.3	12,036	9,059	2,976
2011.3	12,092	9,331	2,760
2012.3	12,607	10,026	2,582

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

### III. Forecasts of business performance

#### 1. Forecasts of consolidated business performance (full year)

Net sales

¥ million

		2013.3 Forecast	2012.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,400	46,404	(4)	100.0	(4)	100.0
	Food Products	57,500	56,369	1,130	102.0	1,130	102.0
	Portion accounted for by soy sauce derivative products	36,800	35,621	1,178	103.3	1,178	103.3
	Beverages	34,500	32,969	1,530	104.6	1,530	104.6
	Portion accounted for by soy milk beverages	20,300	18,818	1,481	107.9	1,481	107.9
	<i>Sake</i> and Wine	12,400	12,271	128	101.0	128	101.0
	Eliminations	(200)	(126)	(73)	-	(73)	-
	Foods-Manufacturing and sales	150,600	147,888	2,711	101.8	2,711	101.8
	Others	20,500	20,503	(3)	100.0	(3)	100.0
Eliminations	(11,100)	(11,380)	280	-	280	-	
Total		160,000	157,011	2,988	101.9	2,988	101.9
Overseas	Soy Sauce	36,306	35,224	1,081	103.1	2,178	106.2
	Del Monte	4,900	4,568	331	107.2	320	107.0
	Other Foods	7,400	6,859	540	107.9	715	110.4
	Foods-Manufacturing and sales	48,605	46,652	1,953	104.2	3,214	106.9
	Foods-Wholesale	90,796	87,633	3,162	103.6	5,606	106.4
	Eliminations	(6,402)	(5,945)	(457)	-	(423)	-
Total		133,000	128,341	4,658	103.6	8,397	106.5
Kikkoman (Holding Company)		12,300	11,724	575	104.9	575	104.9
Eliminations		(14,300)	(13,838)	(461)	-	(461)	-
Consolidated Total		291,000	283,239	7,760	102.7	11,499	104.1

Operating Income

		2013.3 Forecast	2012.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,700	3,610	1,089	130.2	1,089	130.2
	Others	1,300	1,654	(354)	78.6	(354)	78.6
	Total	6,000	5,306	693	113.1	693	113.1
Overseas	Foods-Manufacturing and sales	8,804	8,199	605	107.4	871	110.6
	Foods-Wholesale	4,213	4,094	119	102.9	233	105.7
	Total	13,200	12,191	1,008	108.3	1,368	111.2
Kikkoman (Holding Company)		3,400	3,595	(195)	94.6	(195)	94.6
Eliminations		(3,600)	(3,330)	(269)	-	(269)	-
Consolidated Total		19,000	17,764	1,235	107.0	1,595	109.0
Ordinary Income		16,700	15,242	1,457	109.6	1,819	111.9
Income before income taxes and minority interests		16,700	15,431	1,268	108.2	1,621	110.5
Net Income		10,000	8,983	1,016	111.3	1,250	113.9

Exchange rates

Yen / US\$	78.00	79.30	(1.30)
Yen / EUR	100.00	110.17	(10.17)

## 2. Forecasts of consolidated business performance in Japan (full year)

Net sales

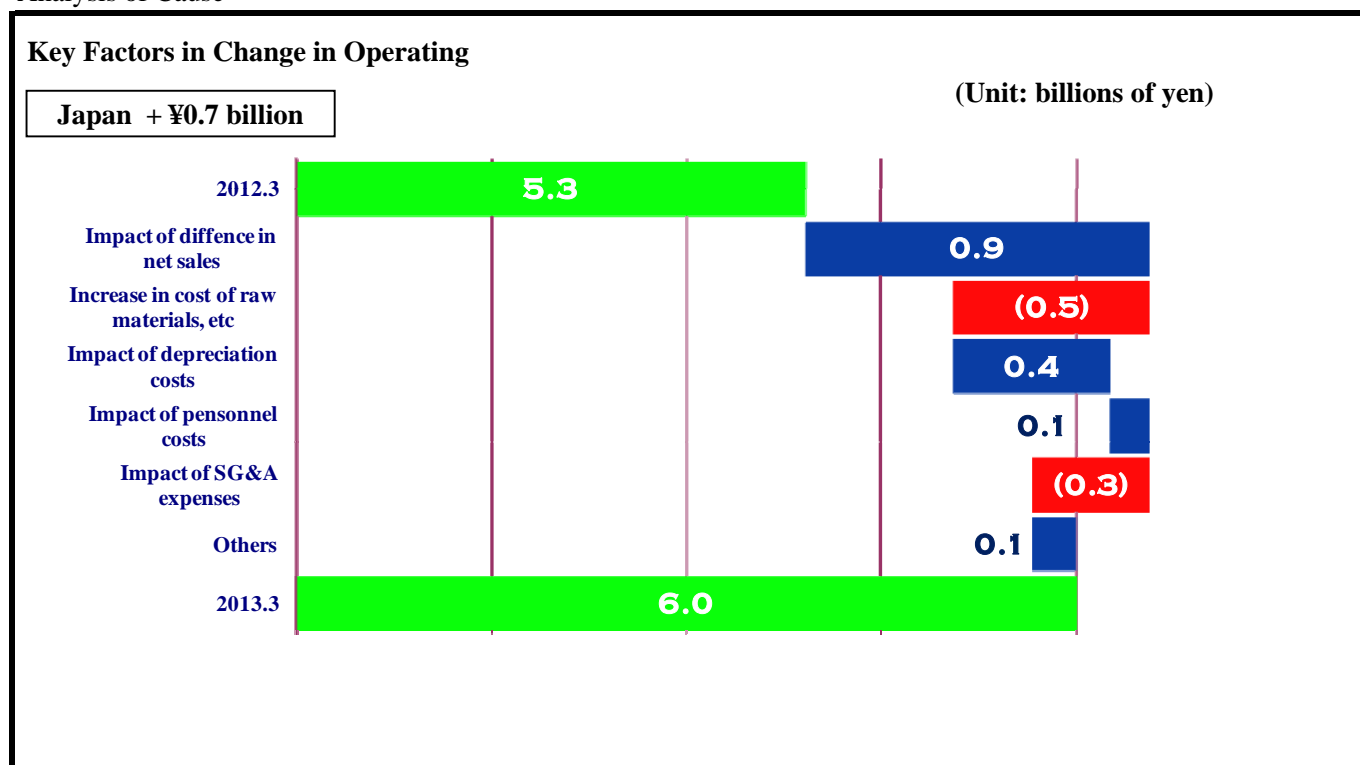
¥ million

		2013.3 Forecast	2012.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,400	46,404	(4)	100.0	(4)	100.0
	Food Products	57,500	56,369	1,130	102.0	1,130	102.0
	Portion accounted for by soy sauce derivative products	36,800	35,621	1,178	103.3	1,178	103.3
	Beverages	34,500	32,969	1,530	104.6	1,530	104.6
	Portion accounted for by soy milk beverages	20,300	18,818	1,481	107.9	1,481	107.9
	<i>Sake</i> and Wine	12,400	12,271	128	101.0	128	101.0
	Eliminations	(200)	(126)	(73)	-	(73)	-
	Foods-Manufacturing and sales	150,600	147,888	2,711	101.8	2,711	101.8
	Others	20,500	20,503	(3)	100.0	(3)	100.0
	Eliminations	(11,100)	(11,380)	280	-	280	-
Total		160,000	157,011	2,988	101.9	2,988	101.9

Operating Income

		2013.3 Forecast	2012.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,700	3,610	1,089	130.2	1,089	130.2
	Others	1,300	1,654	(354)	78.6	(354)	78.6
	Total	6,000	5,306	693	113.1	693	113.1

Analysis of Cause



### 3. Forecasts of consolidated business performance Overseas (full year)

Net sales

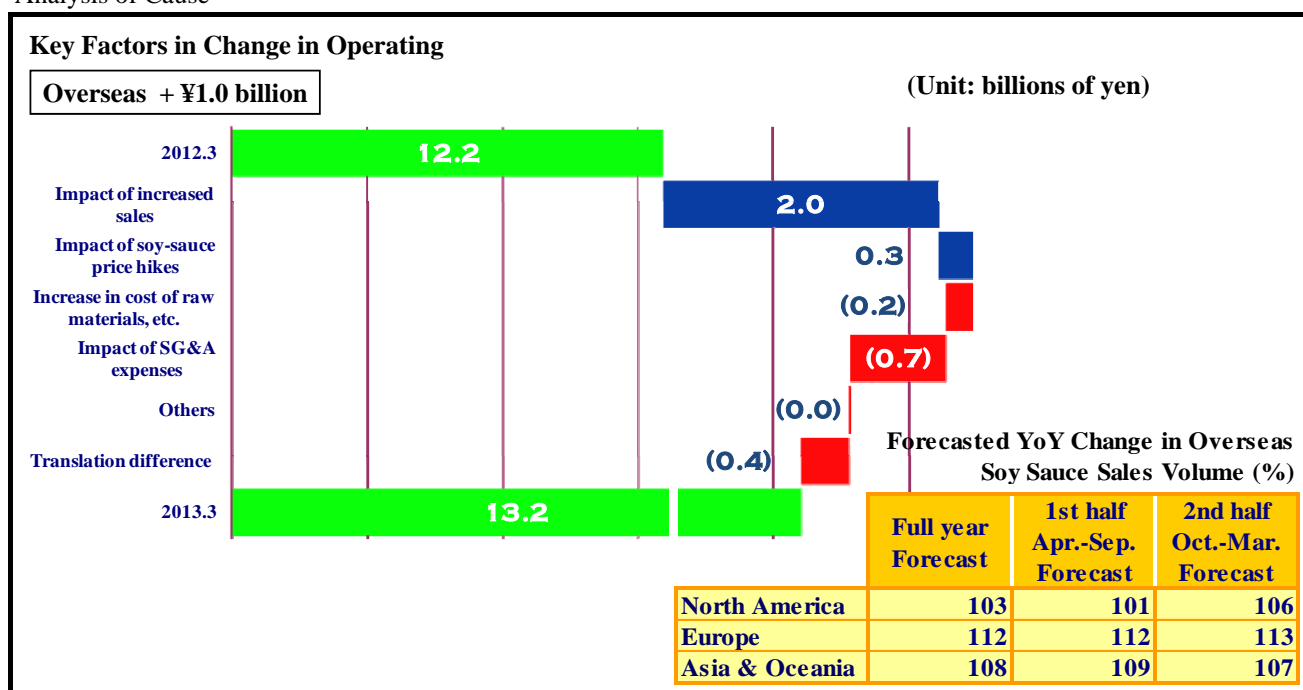
¥ million

			2013.3 Forecast	2012.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	32,300	31,306	993	103.2	1,544	104.9	
		Foods-Wholesale	69,400	69,421	(21)	100.0	1,444	102.1	
		Eliminations	(4,200)	(4,155)	(44)	-	(5)	-	
	Total			97,500	96,571	928	101.0	2,983	103.1
	Europe	Foods-Manufacturing and sales	6,450	6,110	339	105.6	919	115.0	
		Foods-Wholesale	8,150	7,726	423	105.5	1,074	113.9	
		Eliminations	(1,000)	(854)	(145)	-	(191)	-	
	Total			13,600	12,982	617	104.8	1,802	113.9
	Asia & Oceania	Foods-Manufacturing and sales	8,750	8,314	435	105.2	620	107.5	
		Foods-Wholesale	8,150	7,672	477	106.2	835	110.9	
		Eliminations	(200)	(166)	(33)	-	(40)	-	
	Total			16,700	15,820	879	105.6	1,415	108.9
	Others			25,200	24,150	1,049	104.3	1,049	104.3
Eliminations			(20,000)	(21,184)	1,184	-	1,146	-	
Total			133,000	128,341	4,658	103.6	8,397	106.5	

Operating Income

			2013.3 Forecast	2012.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,800	5,498	301	105.5	399	107.3
		Foods-Wholesale	2,800	2,648	151	105.7	204	107.7
		Total	8,600	8,054	545	106.8	697	108.7
	Europe	Foods-Manufacturing and sales	1,500	1,398	101	107.3	225	116.2
		Foods-Wholesale	400	353	46	113.0	65	118.4
		Total	1,900	1,754	145	108.3	289	116.5
	Asia & Oceania	Foods-Manufacturing and sales	1,180	1,051	128	112.2	172	116.4
		Foods-Wholesale	470	387	82	121.3	102	126.5
		Total	1,650	1,423	226	115.9	290	120.4
	Others			1,050	954	95	110.1	95
Total			13,200	12,191	1,008	108.3	1,368	111.2

Analysis of Cause



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

Net sales

¥ million

		Forecast for Fiscal 2013 1H	Actual Performance for Fiscal 2012 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,500	22,543	(43)	99.8	(43)	99.8
	Food Products	29,400	28,467	932	103.3	932	103.3
	Portion accounted for by soy sauce derivative products	19,200	18,248	951	105.2	951	105.2
	Beverages	18,200	17,406	793	104.6	793	104.6
	Portion accounted for by soy milk beverages	10,500	9,717	782	108.0	782	108.0
	Sake and Wine	5,500	5,418	81	101.5	81	101.5
	Eliminations		(64)	64	-	64	-
	Foods-Manufacturing and sales	75,600	73,772	1,827	102.5	1,827	102.5
	Others	10,300	10,280	19	100.2	19	100.2
	Eliminations	(5,500)	(5,650)	150	-	150	-
Total		80,400	78,402	1,997	102.5	1,997	102.5
Overseas	Soy Sauce	17,714	17,681	33	100.2	824	104.7
	Del Monte	2,620	2,566	53	102.1	119	104.6
	Other Foods	3,700	3,604	95	102.7	266	107.4
	Foods-Manufacturing and sales	24,034	23,853	181	100.8	1,210	105.1
	Foods-Wholesale	43,700	43,722	(22)	99.9	1,566	103.6
	Eliminations	(3,234)	(3,066)	(167)	-	(286)	-
Total		64,500	64,509	(9)	100.0	2,490	103.9
Kikkoman (Holding Company)		6,900	6,446	453	107.0	453	107.0
Eliminations		(8,000)	(7,523)	(476)	-	(476)	-
Consolidated Total		143,800	141,834	1,965	101.4	4,464	103.1

#### Operating Income

		Forecast for Fiscal 2013 1H	Actual Performance for Fiscal 2012 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,550	2,180	369	116.9	369	116.9
	Others	600	857	(257)	70.0	(257)	70.0
	Total	3,150	3,037	113	103.0	112	103.0
Overseas	Foods-Manufacturing and sales	4,337	4,271	66	101.6	267	106.3
	Foods-Wholesale	1,989	2,051	(61)	97.0	7	100.4
	Total	6,326	6,322	4	101.4	274	105.7
Kikkoman (Holding Company)		2,400	2,332	67	102.9	67	102.9
Eliminations		(2,500)	(2,287)	(212)	-	(212)	-
Consolidated Total		9,400	9,363	36	100.4	305	103.3
Ordinary Income		8,100	8,176	(76)	99.1	189	102.3
Income before income taxes and minority interests		7,100	7,121	(21)	99.7	245	103.4
Net Income		4,400	4,391	8	100.2	197	104.5

Exchange rates

Yen / US\$	78.00	79.73	(1.73)
Yen / EUR	100.00	114.09	(14.09)

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

Net sales

¥ million

			Forecast for Fiscal 2013 1H	Actual Performance for Fiscal 2012 1H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	16,000	16,031	(31)	99.8	413	102.6
		Foods-Wholesale	33,800	34,590	(790)	97.7	136	100.4
		Eliminations	(2,000)	(2,157)	157	-	111	-
	Total		47,800	48,464	(664)	98.6	662	101.4
	Europe	Foods-Manufacturing and sales	3,050	3,039	10	100.3	441	114.5
		Foods-Wholesale	3,800	3,715	84	102.3	540	114.6
		Eliminations	(450)	(439)	(10)	-	(74)	-
	Total		6,400	6,315	84	101.3	908	114.4
	Asia & Oceania	Foods-Manufacturing and sales	4,470	4,332	137	103.2	323	107.5
		Foods-Wholesale	3,900	3,715	184	105.0	400	110.8
		Eliminations	(70)	(78)	8	-	4	-
	Total		8,300	7,969	330	104.1	728	109.1
	Others		12,000	12,839	(839)	93.5	(839)	93.5
	Eliminations		(10,000)	(11,080)	1,080	-	1,030	-
Total		64,500	64,509	(9)	100.0	2,490	103.9	

Operating Income

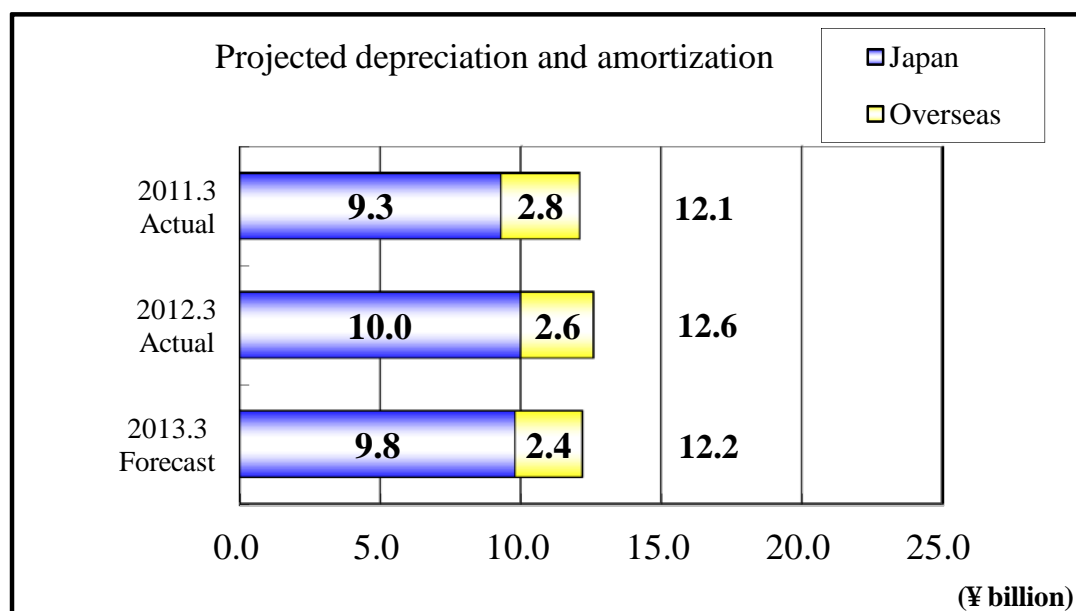
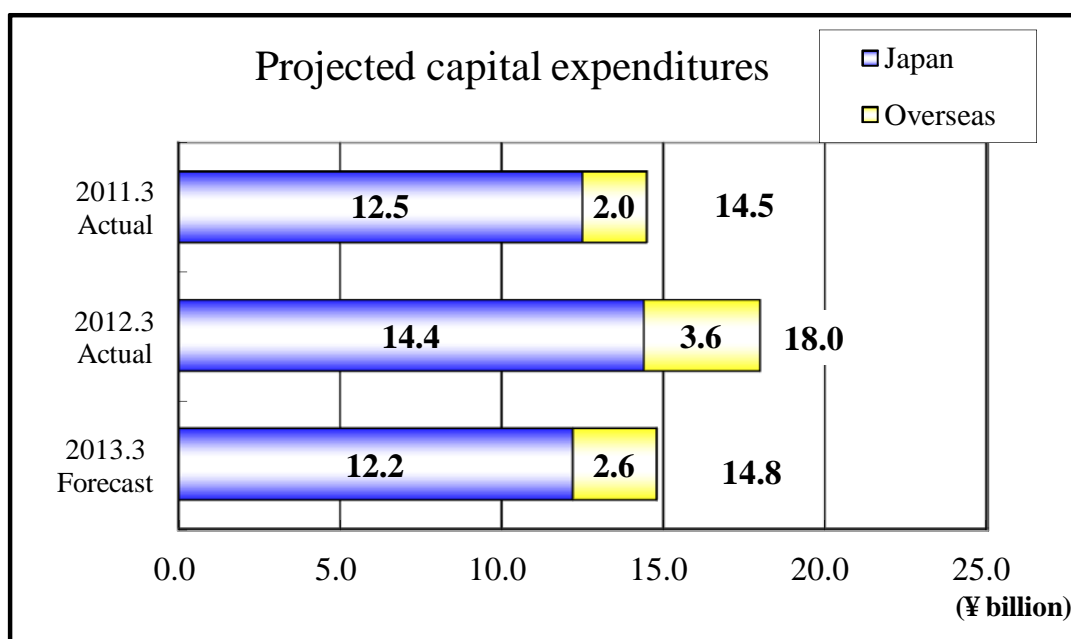
			Forecast for Fiscal 2013 1H	Actual Performance for Fiscal 2012 1H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,890	2,857	32	101.1	103	103.6
		Foods-Wholesale	1,300	1,300	(0)	100.0	38	103.0
		Total		4,150	4,099	50	101.2	159
	Europe	Foods-Manufacturing and sales	700	675	24	103.6	123	118.3
		Foods-Wholesale	150	169	(19)	88.7	(0)	99.6
		Total		850	842	7	100.9	125
	Asia & Oceania	Foods-Manufacturing and sales	580	589	(9)	98.4	20	103.5
		Foods-Wholesale	220	206	13	106.3	25	112.1
		Total		800	793	6	100.8	48
	Others		550	506	43	108.7	43	108.7
	Total		6,350	6,260	89	101.4	358	105.7

Exchange rates

Yen / US\$	78.00	79.73	(1.73)
Yen / EUR	100.00	114.09	(14.09)



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



Capital expenditures

(including intangible assets and long-term prepaid expenses) : full year      ¥ million

	Consolidated	Japan	Overseas
2011.3 Actual	14,489	12,456	2,033
2012.3 Actual	18,014	14,417	3,598
2013.3 Forecast	14,800	12,200	2,600

Depreciation and amortization

(including intangible assets and long-term prepaid expenses) : full year      ¥ million

	Consolidated	Japan	Overseas
2011.3 Actual	12,092	9,331	2,760
2012.3 Actual	12,607	10,026	2,582
2013.3 Forecast	12,200	9,800	2,400

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