

(Supplementary Schedules)



Business Performance Presentation
for the Three-Month Period Ended June 30, 2012

First Three Months of Fiscal 2013

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>		2010.3	2011.3	2012.3	2012.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	285,721	283,463	283,239	291,000
	YoY Change	%	(30.8)	(0.8)	(0.1)
Operating Income	millions of yen	21,115	19,208	17,764	19,000
(Operating Income Ratio to Net Sales)	%	7.4	6.8	6.3	6.5
	YoY Change	%	3.7	(9.0)	(7.5)
Ordinary Income	millions of yen	19,136	16,751	15,242	16,700
(Ordinary Income Ratio to Net Sales)	%	6.7	5.9	5.4	5.7
	YoY Change	%	6.5	(12.5)	(9.0)
Net Income	millions of yen	8,602	7,770	8,983	10,000
(Net Income Ratio to Net Sales)	%	3.0	2.7	3.2	3.4
	YoY Change	%	213.2	(9.7)	15.6
Net Asset per Share	yen	800.79	783.58	808.40	-
Net Income per Share	yen	41.65	37.74	43.80	49.82
Diluted Net Income per Share	yen	-	-	-	-
Cash Dividends Per Share	yen	15.00	15.00	15.00	15.00
Dividend Payout Ratio (Consolidated)	%	36.0	39.7	34.2	30.1
Total Net Assets	millions of yen	167,086	162,600	167,352	-
Shareholders' Equity	millions of yen	165,277	160,730	165,762	-
Total Assets	millions of yen	311,175	298,867	331,371	-
Shareholders' Equity Ratio	%	53.1	53.8	50.0	-
D/E Ratio	%	55.6	52.6	71.8	-
Dividend on Equity	%	1.9	1.9	1.9	-
ROE	%	5.3	4.8	5.5	-
Ordinary Income to Total Assets	%	6.2	5.5	4.8	-
Share Price as of Term-end	yen	1,094	784	957	-
PER	times	26.3	20.8	21.8	-
Cash Flows From Operating Activities	millions of yen	18,003	24,534	16,384	-
Cash Flows From Investing Activities	millions of yen	(11,959)	(7,802)	(24,632)	-
Cash Flows From Financing Activities	millions of yen	(8,522)	(11,493)	25,797	-
Term-end Cash and Cash Equivalents	millions of yen	25,008	28,855	45,867	-
Free Cash Flows	millions of yen	3,383	13,109	(615)	-
Free Cash Flows per Share	yen	16.38	63.67	(3.00)	-
Interest-bearing Debt	millions of yen	97,081	89,832	119,039	-
Capital Expenditures	millions of yen	15,623	14,489	18,014	14,800
(For Property, Plant and Equipment)	millions of yen	14,767	13,497	16,675	13,000
Depreciation and Amortization	millions of yen	12,036	12,092	12,607	12,200
(On Property, Plant and Equipment)	millions of yen	10,747	11,527	11,997	11,300
R&D Costs	millions of yen	3,771	3,530	3,567	-
Net Financial Income (Loss)	millions of yen	(805)	(633)	(783)	-
Average Term Exchange Rate	yen/US\$	93.04	85.82	79.30	78.00
No. of Employees	people	5,263	5,268	5,316	-
No. of Shares Issued and Outstanding at Term-end	thousand	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
+ Sales 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 = Interest-bearing debt / 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, 2012	As of June 30, 2011	Change	Particulars
Consolidated subsidiaries	42	41	1	+ NUTRI-LINK LIMITED
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Comparison with March 31, 2012

	As of June 30, 2012	As of March 31, 2011	Change	Particulars
Consolidated subsidiaries	42	41	1	+ NUTRI-LINK LIMITED
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2012.6		2011.6		Change Increase (decrease)			
	Period Average (12.4-12.6)	End of Term (12.6)	Period Average (11.4-11.6)	End of Term (11.6)	Period Average	%	End of Term	%
US\$	80.40	79.31	81.71	80.73	(1.31)	98.4	(1.42)	98.2
EURO	103.35	98.74	118.11	116.84	(14.76)	87.5	(18.10)	84.5
S\$	63.47	61.95	65.94	65.43	(2.47)	96.3	(3.48)	94.7
A\$	81.49	79.65	87.30	86.47	(5.81)	93.3	(6.82)	92.1

2. Consolidated segment information

Net sales

¥ million

		2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,839	10,915	(75)	99.3	(75)	99.3
	Food Products	14,723	14,341	381	102.7	381	102.7
	Portion accounted for by soy sauce derivative products	9,415	8,965	449	105.0	449	105.0
	Beverages	10,570	8,269	2,300	127.8	2,300	127.8
	Portion accounted for by soy milk beverages	5,655	4,463	1,192	126.7	1,192	126.7
	<i>Sake</i> and Wine	2,865	2,708	156	105.8	156	105.8
	Eliminations	(36)	(33)	(2)	-	(2)	-
	Foods-Manufacturing and sales	38,963	36,203	2,760	107.6	2,760	107.6
	Others	5,120	5,144	(23)	99.5	(23)	99.5
	Eliminations	(2,860)	(2,825)	(34)	-	(34)	-
Total		41,223	38,521	2,702	107.0	2,702	107.0
Overseas	Soy Sauce	9,361	9,180	180	102.0	538	105.9
	Del Monte	1,083	1,243	(160)	87.1	(138)	88.9
	Other Foods	1,867	1,877	(10)	99.4	55	102.9
	Foods-Manufacturing and sales	12,311	12,301	9	100.1	455	103.7
	Foods-Wholesale	22,142	22,142	0	100.0	701	103.2
	Eliminations	(1,682)	(1,682)	0	-	(56)	-
Total		32,771	32,761	10	100.0	1,099	103.4
Kikkoman(Holding Company)		3,909	3,856	52	101.4	52	101.4
Eliminations		(4,478)	(4,442)	(36)	-	(36)	-
Consolidated Total		73,426	70,697	2,728	103.9	3,818	105.4

Operating Income

		2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,417	1,424	(7)	99.5	(7)	99.5
	Others	395	456	(61)	86.6	(61)	86.6
	Total		1,825	1,894	(69)	96.4	(69)
Overseas	Foods-Manufacturing and sales	2,242	2,252	(10)	99.5	62	102.8
	Foods-Wholesale	1,085	1,043	42	104.1	49	104.8
	Total		3,296	3,241	55	101.7	130
Kikkoman(Holding Company)		1,608	1,862	(253)	86.4	(253)	86.4
Eliminations		(1,812)	(1,803)	(9)	-	5	-
Consolidated Total		4,917	5,195	(277)	94.7	186	96.4

Ordinary Income	4,342	4,893	(551)	88.7	(476)	90.3
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Income before income taxes	4,004	4,188	(184)	95.6	(110)	97.4
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Net Income	2,348	2,496	(148)	94.0	(93)	96.3
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3. Consolidated segment information in Japan

Net sales

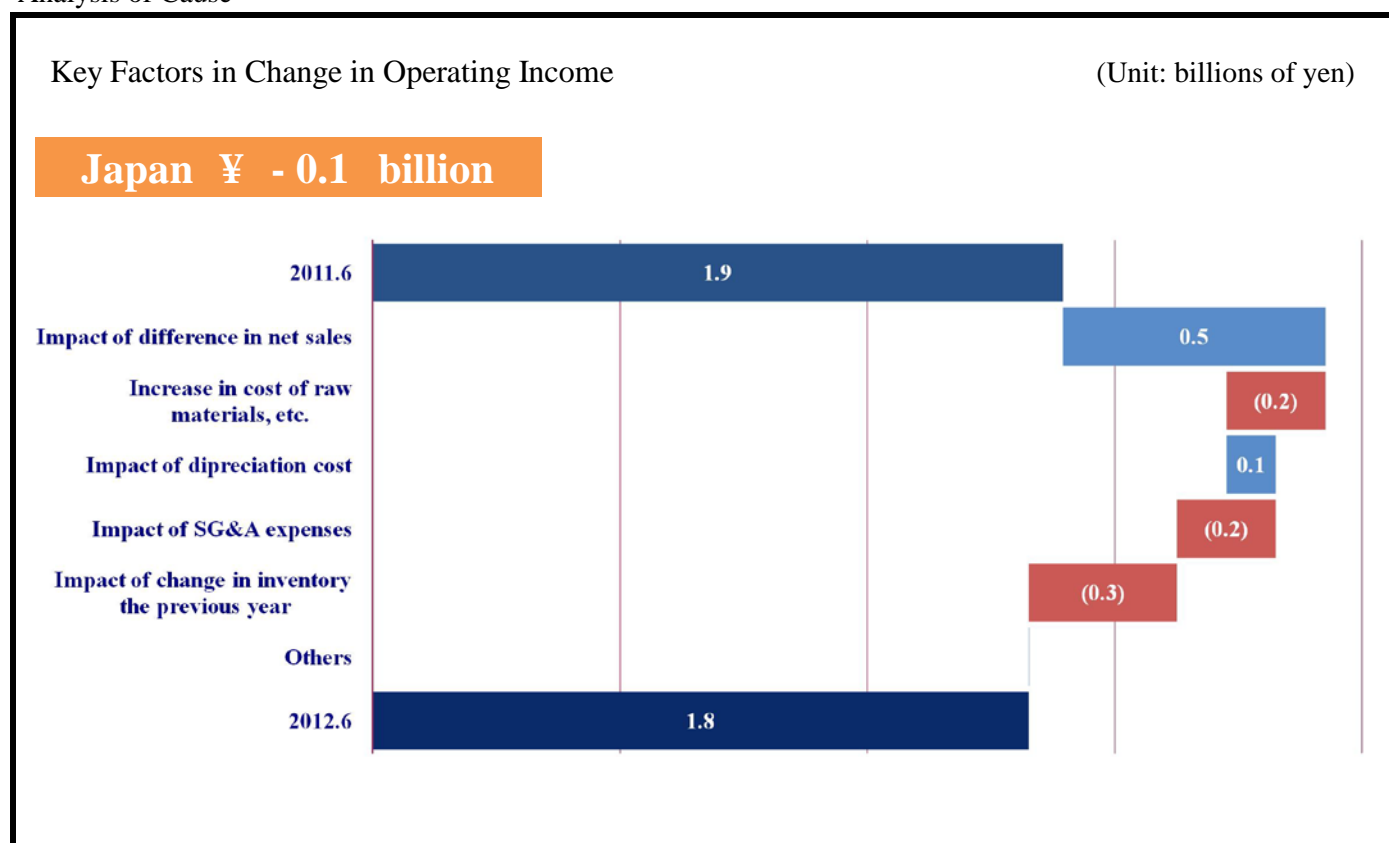
¥ million

		2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,839	10,915	(75)	99.3	(75)	99.3
	Food Products	14,723	14,341	381	102.7	381	102.7
	Portion accounted for by soy sauce derivative products	9,415	8,965	449	105.0	449	105.0
	Beverages	10,570	8,269	2,300	127.8	2,300	127.8
	Portion accounted for by soy milk beverages	5,655	4,463	1,192	126.7	1,192	126.7
	<i>Sake</i> and Wine	2,865	2,708	156	105.8	156	105.8
	Eliminations	(36)	(33)	(2)	-	(2)	-
	Foods-Manufacturing and sales	38,963	36,203	2,760	107.6	2,760	107.6
	Others	5,120	5,144	(23)	99.5	(23)	99.5
Eliminations	(2,860)	(2,825)	(34)	-	(34)	-	
Total		41,223	38,521	2,702	107.0	2,702	107.0

Operating Income

		2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,417	1,424	(7)	99.5	(7)	99.5
	Others	395	456	(61)	86.6	(61)	86.6
	Total	1,825	1,894	(69)	96.4	(69)	96.4

Analysis of Cause



4. Consolidated segment information Overseas

Net sales

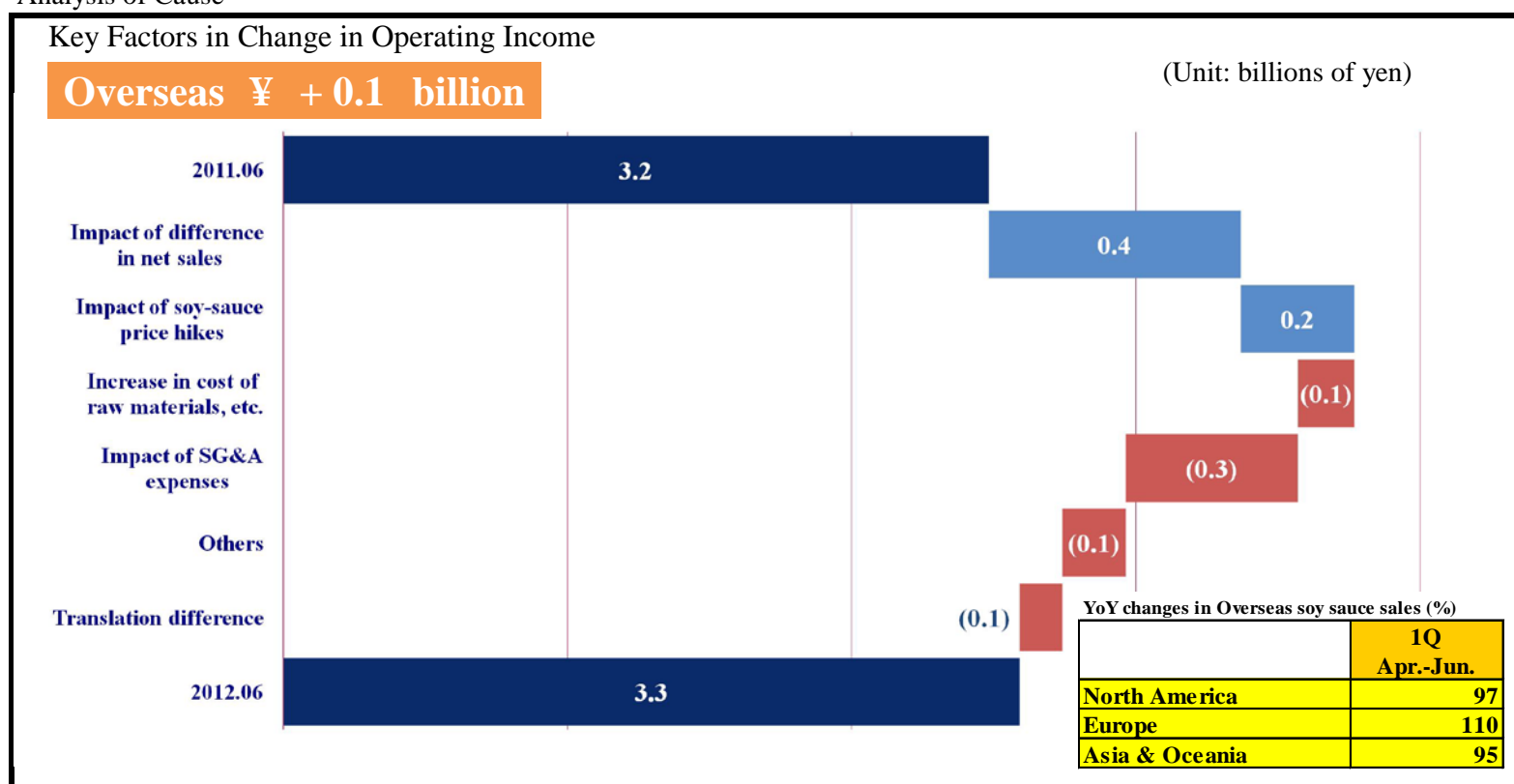
¥ million

			2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	8,710	8,489	221	102.6	398	104.7
		Foods-Wholesale	17,614	17,641	(27)	99.8	317	101.8
		Eliminations	(1,250)	(1,226)	(23)	-	(44)	-
	Total		25,074	24,904	170	100.7	671	102.7
	Europe	Foods-Manufacturing and sales	1,483	1,497	(14)	99.0	197	113.2
		Foods-Wholesale	2,015	1,943	72	103.7	308	115.9
		Eliminations	(232)	(225)	(6)	-	(39)	-
	Total		3,267	3,215	51	101.6	466	114.5
	Asia & Oceania	Foods-Manufacturing and sales	1,874	2,094	(219)	89.5	(154)	92.6
		Foods-Wholesale	1,934	1,846	87	104.7	211	111.5
		Eliminations	(14)	(31)	16	-	15	-
	Total		3,794	3,909	(115)	97.0	72	101.8
	Others		5,258	6,352	(1,093)	82.8	(1,093)	82.8
	Eliminations		(4,622)	(5,620)	997	-	983	-
Total		32,771	32,761	10	100.0	1,099	103.4	

Operating Income

			2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	1,550	1,571	(20)	98.7	3	100.2
		Foods-Wholesale	797	671	126	118.8	143	121.3
		Total	2,303	2,197	106	104.8	145	106.6
	Europe	Foods-Manufacturing and sales	364	326	38	111.7	87	126.7
		Foods-Wholesale	64	80	(15)	80.4	(10)	87.3
		Total	427	400	27	106.8	79	120.0
	Asia & Oceania	Foods-Manufacturing and sales	239	274	(34)	87.3	(33)	87.9
		Foods-Wholesale	84	105	(21)	79.8	(16)	84.5
		Total	336	377	(40)	89.2	(35)	90.7
	Others		259	245	13	105.6	13	105.6
	Total		3,296	3,241	55	101.7	130	104.0

Analysis of Cause



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

【Consolidated Total】

¥ million

	2012.6	2011.6	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	4,917	5,195	(277)	94.7	(186)	96.4

Financial income (expenses) and dividends income	(14)	(34)	20	-	20	-
Equity in earnings (loss) of affiliates	163	36	126	443.9	126	443.9
Other	(724)	(303)	(420)	-	(437)	-
Total non-operating income (expenses)	(574)	(301)	(273)	-	(289)	-

Ordinary Income	4,342	4,893	(551)	88.7	(476)	90.3
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Gain on sales of property, plant and equipment	-	7	(7)		(7)	
Gain on sales of investment securities	-	15	(15)		(15)	
Compensation income	56	-	56		56	
Total extraordinary income	56	23	33	246.0	33	246.0
Impairment loss	-	328	(328)		(328)	
Loss on retirement of non-current assets	-	9	(9)		(9)	
Loss on valuation of investment securities	389	1	387		387	
Loss on valuation of golf membership	6	3	3		3	
Expenses for change of the Company's name of subsidiaries and affiliates	-	68	(68)		(68)	
Loss on disaster	-	234	(234)		(234)	
Other	-	81	(81)		(29)	
Total extraordinary loss	395	727	(332)	54.3	(332)	54.3
Total extraordinary income (loss)	(338)	(704)	366	-	366	-

Income before income taxes and minority interests	4,004	4,188	(184)	95.6	(110)	97.4
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Income taxes	1,623	1,680	(56)	96.6	(36)	97.8
Income before minority interests	2,380	2,508	(128)	94.9	(73)	97.1
Minority interests in income	31	11	20	275.4	19	271.5

Net income	2,348	2,496	(148)	94.0	(93)	96.3
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6. Balance sheets

As of June 30, 2012 (Compared with 2012.3)

Total Asset	=	301,695	(29,675)	(¥ million)
		Translation Difference		(2,995)
				US\$ 79.31 (2.88)
				EURO 98.74 (11.06)
		Actual Difference		(26,680)
Current assets		(25,580)	Liabilities	(19,852)
Cash and deposits		(8,716)	Interest-bearing debt	(20,026)
Notes and accounts receivable-trade		+1,533	Trade notes and accounts payable, other accounts payable	(195)
Short-term investment securities		(20,000)	Income tax payable	+703
Inventories		+1,082	Provision for retirement benefits	+96
Deferred tax assets		+341	Deferred tax liabilities	(189)
Other		+180	Other	(241)
Noncurrent assets		(1,099)	Net assets	(6,827)
Property, plant and equipment		+2	Retained earnings	(753)
Intangible assets		(28)	Valuation difference on available-for-sale securities	(591)
[Goodwill		(255)]	Foreign currency translation adjustment	(493)
Investments and other assets		(1,073)	Minority interests	+25
[Investment securities		(1,224)]	Treasury stock	(5,007)
[Deferred tax assets		+75]	Other	(8)