

(Supplementary Schedules)



Business Performance Presentation  
for the Six-Month Period Ended September 30, 2012

**First Six Months of Fiscal 2013**

**Kikkoman Corporation**

## Index

	page
I. Major consolidated performance indicators	1
II. Business performance	
1. Scope of consolidation and application of the equity method and exchange rates	2
2. Consolidated segment information	3
3. Consolidated segment information in Japan	4
4. Consolidated segment information Overseas	5
5. Non-operating income (expenses) and Extraordinary income (loss)	6
6. Consolidated balance sheets	7
7. Consolidated statements of cash flows	8
8. Capital expenditures, depreciation and amortization	10
III. Forecast of business performance	
1. Forecasts of consolidated business performance (full year)	11
2. Forecasts of consolidated business performance in Japan (full year)	12
3. Forecasts of consolidated business performance Overseas (full year)	13
4. Forecasts of consolidated business performance(2nd half)	14
5. Forecasts of consolidated business performance Overseas (2nd half)	15
6. Forecasts of capital expenditures, depreciation and amortization (full year)	16

- 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, 2010	Six months ended September 30, 2011	Six months ended September 30, 2012	2011.3 Actual	2012.3 Actual	2013.3 Forecast
Net Sales	millions of yen	143,609	141,834	147,158	283,463	283,239	296,000
YoY Change	%	(0.1)	(1.2)	3.8	(0.8)	(0.1)	4.5
Operating Income	millions of yen	10,290	9,363	10,356	19,208	17,764	19,500
(Operating Income Ratio to Net Sales)	%	7.2	6.6	7.0	6.8	6.3	6.6
YoY Change	%	(15.1)	(9.0)	10.6	(9.0)	(7.5)	9.8
Ordinary Income	millions of yen	9,067	8,176	9,207	16,751	15,242	17,200
(Ordinary Income Ratio to Net Sales)	%	6.3	5.8	6.3	5.9	5.4	5.8
YoY Change	%	(16.9)	(9.8)	12.6	(12.5)	(9.0)	12.8
Net Income	millions of yen	4,539	4,391	4,805	7,770	8,983	10,000
(Net Income Ratio to Net Sales)	%	3.2	3.1	3.3	2.7	3.2	3.4
YoY Change	%	(22.9)	(3.3)	9.4	(9.7)	15.6	11.3
Net Asset per Share	yen	771.12	-	-	783.58	808.40	-
Net Income per Share	yen	22.00	21.41	23.84	37.74	43.80	49.82
Diluted Net Income per Share	yen	-	-	-	-	-	-
Cash Dividends per Share	yen	-	-	-	15.00	15.00	15.00
Dividend Payout Ratio (Consolidated)	%	-	-	-	39.7	34.2	30.1
Total Net Assets	millions of yen	160,971	157,598	160,171	162,600	167,352	-
Shareholders' Equity	millions of yen	159,139	156,029	158,523	160,730	165,762	-
Total Assets	millions of yen	304,692	293,264	305,642	298,867	331,371	-
Shareholders' Equity Ratio	%	52.2	53.2	51.9	53.8	50.0	-
D/E Ratio	%	59.7	57.8	62.8	52.6	71.8	-
Dividend on Equity	%	-	-	-	1.9	1.9	-
ROE	%	2.8	2.8	3.0	4.8	5.5	-
Ordinary Income to Total Assets	%	2.9	2.8	2.9	5.5	4.8	-
Share Price as of Term-end	yen	921	890	1,067	784	957	-
PER	times	-	-	-	20.8	21.8	-
Cash Flows From Operating Activities	millions of yen	12,167	7,052	11,006	24,534	16,384	-
Cash Flows From Investing Activities	millions of yen	(5,762)	(11,045)	(7,985)	(7,802)	(24,632)	-
Cash Flows From Financing Activities	millions of yen	(5,213)	(2,747)	(27,245)	(11,493)	25,797	-
Term-end Cash and Cash Equivalents	millions of yen	24,760	20,513	20,832	28,855	45,867	-
Free Cash Flows	millions of yen	5,868	(3,525)	4,488	13,109	(615)	-
Free Cash Flows per Share	yen	28.43	(17.19)	22.27	63.67	(3.00)	-
Interest-bearing Debt	millions of yen	95,052	90,176	99,491	89,832	119,039	-
Capital Expenditures	millions of yen	7,960	10,646	6,248	14,489	18,014	12,800
(For Property, Plant and Equipment)	millions of yen	7,595	9,688	5,844	13,497	16,675	11,800
Depreciation and Amortization	millions of yen	5,750	6,021	5,810	12,092	12,607	12,100
(On Property, Plant and Equipment)	millions of yen	5,460	5,642	5,438	11,527	11,997	11,200
R&D Costs	millions of yen	1,731	1,795	1,757	3,530	3,567	-
Net Financial Income (Loss)	millions of yen	(303)	(341)	(355)	(633)	(783)	-
Average Term Exchange Rate	yen/US\$	88.85	79.73	79.43	85.82	79.30	78.80
No. of Employees	people	5,273	5,278	5,457	5,268	5,316	-
No. of Shares Issued and Outstanding at Term-end	thousand	206,376	205,111	199,775	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.

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

#### 【Exchange Rates】

	2012.9		2011.9		Change Increase (decrease)			
	Period Average (12.4-12.9)	End of Term (12.9)	Period Average (11.4-11.9)	End of Term (11.9)	Period Average	%	End of Term	%
US\$	79.43	77.60	79.73	76.65	(0.30)	99.6	0.95	101.2
EURO	101.12	100.24	114.09	104.11	(12.97)	88.6	(3.87)	96.3
S\$	63.21	63.29	64.43	59.09	(1.22)	98.1	4.20	107.1
A\$	81.44	81.12	84.56	75.17	(3.12)	96.3	5.95	107.9

## 2. Consolidated segment information

Net sales

¥ million

		2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,478	22,543	(65)	99.7	(65)	99.7
	Food Products	29,148	28,467	681	102.4	681	102.4
	Portion accounted for by soy sauce derivative products	19,014	18,248	765	104.2	765	104.2
	Beverages	21,375	17,406	3,968	122.8	3,968	122.8
	Portion accounted for by soy milk beverages	11,494	9,651	1,843	119.1	1,843	119.1
	Sake and Wine	5,771	5,418	352	106.5	352	106.5
	Eliminations	(72)	(64)	(8)	-	(8)	-
	Foods-Manufacturing and sales	78,702	73,772	4,929	106.7	4,929	106.7
	Others	10,213	10,280	(67)	99.3	(67)	99.3
	Eliminations	(5,685)	(5,650)	(35)	-	(35)	-
Total		83,229	78,402	4,826	106.2	4,826	106.2
Overseas	Soy Sauce	18,554	17,681	873	104.9	1,350	107.6
	Del Monte	2,152	2,566	(414)	83.9	(397)	84.5
	Other Foods	3,640	3,604	35	101.0	133	103.7
	Foods-Manufacturing and sales	24,347	23,853	494	102.1	1,086	104.6
	Foods-Wholesale	43,730	43,722	7	100.0	728	101.7
	Eliminations	(3,107)	(3,066)	(40)	-	(112)	-
Total		64,970	64,509	460	100.7	1,701	102.6
Kikkoman(Holding Company)		6,585	6,446	139	102.2	139	102.2
Eliminations		(7,626)	(7,523)	(103)	-	(103)	-
Consolidated Total		147,158	141,834	5,323	103.8	6,564	104.6

Operating Income

		2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,331	2,180	1,150	152.8	1,150	152.8
	Others	757	857	(100)	88.3	(100)	88.3
	Total	4,105	3,058	1,046	134.2	1,046	134.2
Overseas	Foods-Manufacturing and sales	4,589	4,271	318	107.5	458	110.7
	Foods-Wholesale	1,916	2,051	(134)	93.4	(91)	95.5
	Total	6,460	6,260	199	103.2	389	106.2
Kikkoman(Holding Company)		2,103	2,332	(228)	90.2	(228)	90.2
Eliminations		(2,312)	(2,287)	(25)	-	(3)	-
Consolidated Total		10,356	9,363	992	110.6	1,204	112.9

Ordinary Income	9,207	8,176	1,031	112.6	1,221	114.9
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Income before income taxes	8,057	7,121	935	113.1	1,125	115.8
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Net Income	4,805	4,391	414	109.4	547	112.5
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### 3. Consolidated segment information in Japan

Net sales

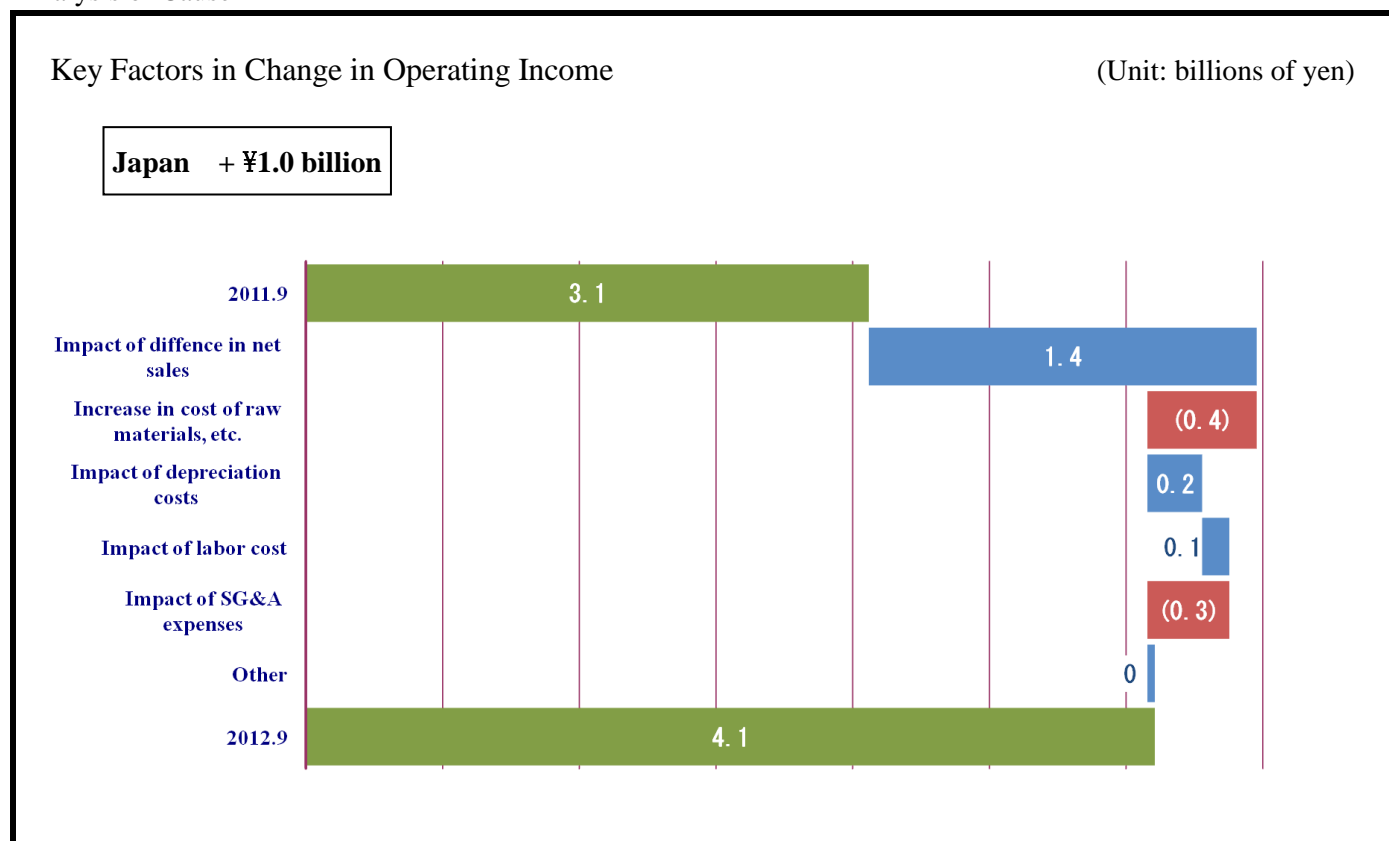
¥ million

		2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,478	22,543	(65)	99.7	(65)	99.7
	Food Products	29,148	28,467	681	102.4	681	102.4
	Portion accounted for by soy sauce derivative products	19,014	18,248	765	104.2	765	104.2
	Beverages	21,375	17,406	3,968	122.8	3,968	122.8
	Portion accounted for by soy milk beverages	11,494	9,651	1,843	119.1	1,843	119.1
	<i>Sake</i> and Wine	5,771	5,418	352	106.5	352	106.5
	Eliminations	(72)	(64)	(8)	-	(8)	-
	Foods-Manufacturing and sales	78,702	73,772	4,929	106.7	4,929	106.7
	Others	10,213	10,280	(67)	99.3	(67)	99.3
Eliminations	(5,685)	(5,650)	(35)	-	(35)	-	
Total		83,229	78,402	4,826	106.2	4,826	106.2

Operating Income

		2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,331	2,180	1,150	152.8	1,150	152.8
	Others	757	857	(100)	88.3	(100)	88.3
	Total	4,105	3,058	1,046	134.2	1,046	134.2

Analysis of Cause



#### 4. Consolidated segment information Overseas

Net sales

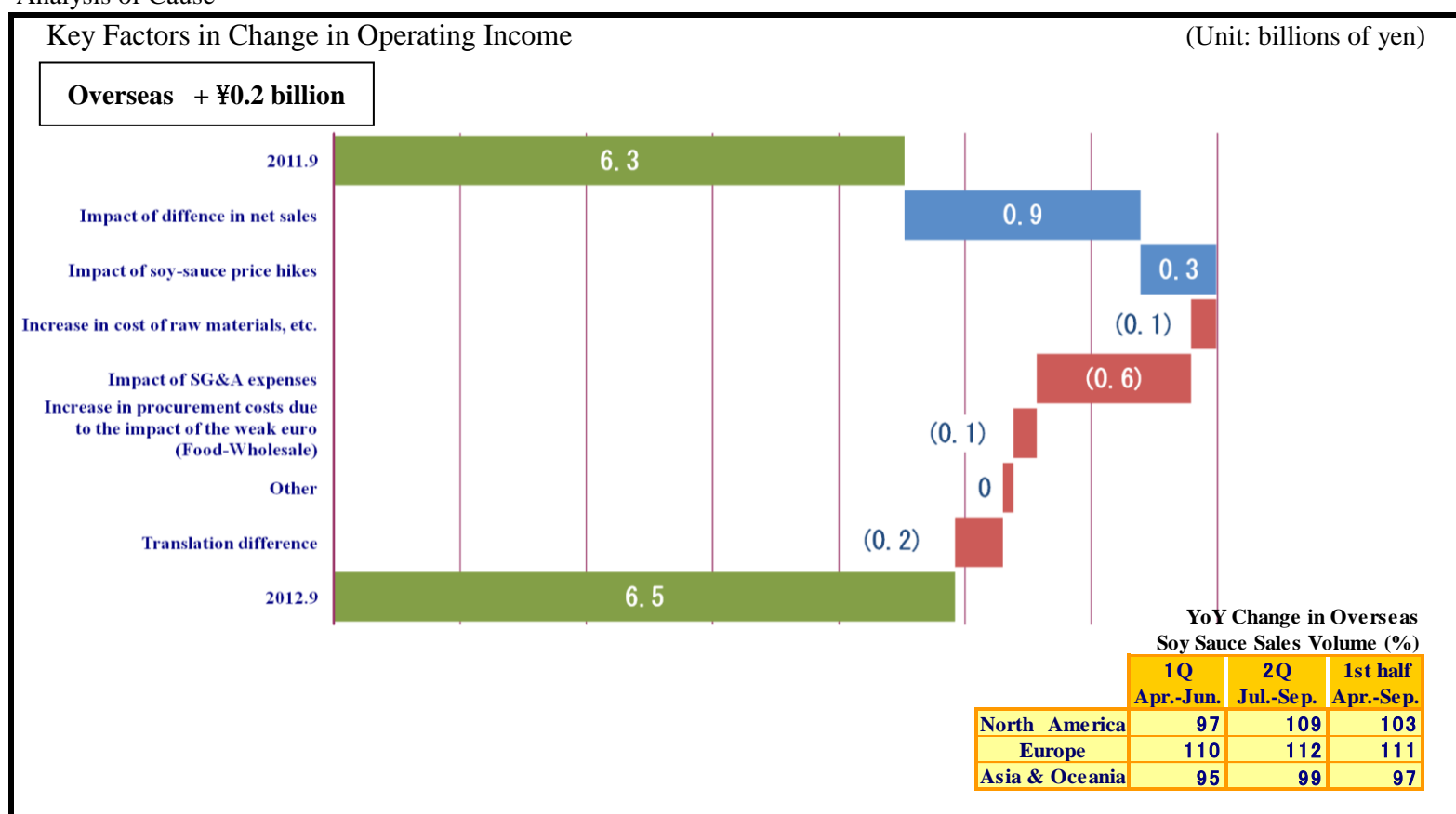
¥ million

			2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	16,920	16,031	889	105.5	1,036	106.5
		Foods-Wholesale	34,646	34,590	56	100.2	258	100.7
		Eliminations	(2,192)	(2,157)	(35)	-	(43)	-
	Total		49,374	48,464	909	101.9	1,251	102.6
	Europe	Foods-Manufacturing and sales	3,019	3,039	(20)	99.3	367	112.1
		Foods-Wholesale	3,879	3,715	164	104.4	549	114.8
		Eliminations	(448)	(439)	(8)	-	(66)	-
	Total		6,451	6,315	135	102.1	850	113.5
	Asia & Oceania	Foods-Manufacturing and sales	3,882	4,332	(449)	89.6	(384)	91.1
		Foods-Wholesale	4,025	3,715	309	108.3	445	112.0
		Eliminations	(73)	(78)	4	-	1	-
	Total		7,834	7,969	(135)	98.3	62	100.8
	Others		10,752	12,839	(2,086)	83.8	(2,086)	83.8
	Eliminations		(9,442)	(11,080)	1,637	-	1,623	-
Total		64,970	64,509	460	100.7	1,701	102.6	

Operating Income

			2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	3,076	2,857	219	107.7	241	108.5
		Foods-Wholesale	1,389	1,300	89	106.9	100	107.7
		Total	4,420	4,099	320	107.8	357	108.7
	Europe	Foods-Manufacturing and sales	751	675	75	111.2	174	125.9
		Foods-Wholesale	57	169	(111)	33.8	(103)	38.5
		Total	801	842	(40)	95.2	67	108.0
	Asia & Oceania	Foods-Manufacturing and sales	558	589	(30)	94.8	(13)	97.6
		Foods-Wholesale	163	206	(43)	79.2	(38)	81.6
		Total	731	793	(61)	92.2	(38)	95.2
	Others		520	506	14	102.8	14	102.8
	Total		6,460	6,260	199	103.2	389	106.2

Analysis of Cause



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

### 【Consolidated Total】

¥ million

	2012.4~ 2012.9	2011.4~ 2011.9	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	10,356	9,363	992	110.6	1,204	112.9
Financial income (expenses) and Dividends income	(355)	(341)	(13)	-	(13)	-
Equity in earnings (loss) of affiliates	190	144	46	132.1	46	132.1
Other	(983)	(989)	6	-	(16)	-
Total non-operating income (expenses)	(1,148)	(1,187)	38	-	16	-
<b>Ordinary Income</b>	<b>9,207</b>	<b>8,176</b>	<b>1,031</b>	<b>112.6</b>	<b>1,221</b>	<b>114.9</b>
Gain on sales of property, plant and equipment	26	4	21		21	
Gain on sales of investment securities	—	15	(15)		(15)	
Subsidy income	854	—	854		854	
Compensation income	635	—	635		635	
Reversal of Special extra retirement payments	—	65	(65)		(65)	
Total extraordinary income	1,517	86	1,430	-	1,430	-
Impairment loss	—	427	(427)		(427)	
Loss on retirement of non-current assets	304	39	265		265	
Loss on reduction of non-current assets	854	-	854		854	
Loss on valuation of investment securities	1,429	43	1,386		1,386	
Loss on valuation of golf membership	10	3	6		6	
Expenses for change of the Company's name of subsidiaries and affiliates	—	70	(70)		(70)	
Loss on disaster	—	473	(473)		(473)	
Other	68	83	(14)		37	
Total extraordinary loss	2,668	1,141	1,526	233.7	1,526	233.7
Total extraordinary income (loss)	(1,150)	(1,055)	(95)	-	(95)	-
Income before income taxes and minority interests	8,057	7,121	935	113.1	1,125	115.8
Income taxes	3,188	2,696	492	118.3	548	120.3
Income before minority interests	4,868	4,424	443	110.0	577	113.1
Minority interests in income	63	33	29	187.0	29	188.7
Net income	4,805	4,391	414	109.4	547	112.5

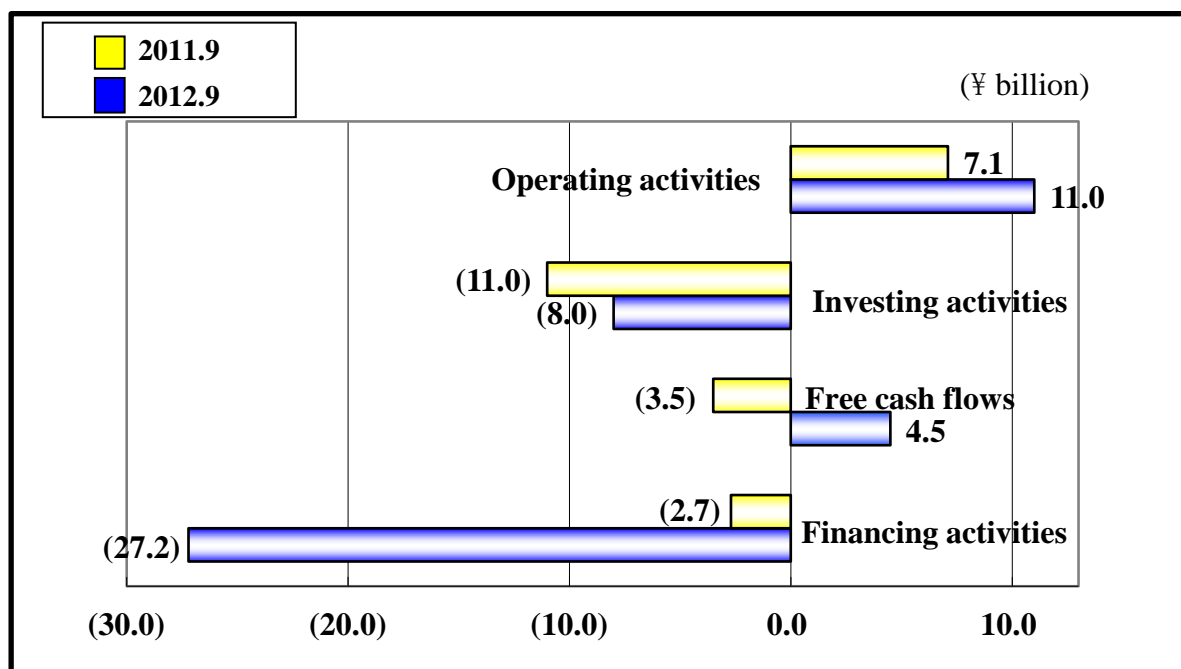


## 6. Consolidated balance sheets

As of September 30, 2012 (Compared with 2012.3)

Total Asset	=	305,642	(25,729)	(¥ million)
		Translation Difference		(3,755)
				US\$ 77.60 (4,59)
				EURO 100.24 (9.56)
		Actual Difference		(21,974)
<b>Current assets</b>		<b>(20,317)</b>	<b>Liabilities</b>	<b>(17,572)</b>
Cash and deposits		(4,132)	Interest-bearing debt	(19,098)
Notes and accounts receivable-trade		+2,078	Trade notes and accounts payable, other accounts payable	+195
Short-term investment securities		(19,996)	Income taxes payable	+1,294
Inventories		+1,660	Provision for retirement benefits	+152
Deferred tax assets		+922	Deferred tax liabilities	+95
Other		(849)	Other	(210)
<b>Noncurrent assets</b>		<b>(1,656)</b>	<b>Net assets</b>	<b>(4,401)</b>
Property, plant and equipment		+31	Retained earnings	+1,751
Intangible assets		(461)	Valuation difference on available-for-sale securities	(139)
[ Goodwill		(646) ]	Foreign currency translation adjustment	(1,070)
Investments and other assets		(1,226)	Minority interests	+57
[ Investment securities		(1,253) ]	Treasury stock	(5,016)
[ Deferred tax assets		(12) ]	Other	+16

## 7. Consolidated statements of cash flows



### Consolidated statements of cash flows

¥ million

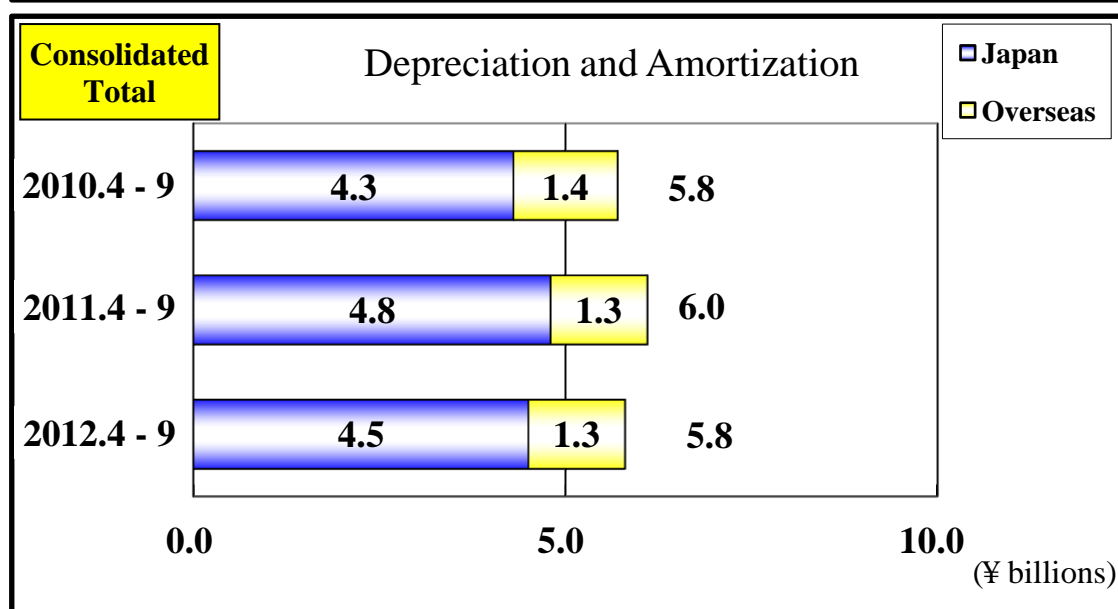
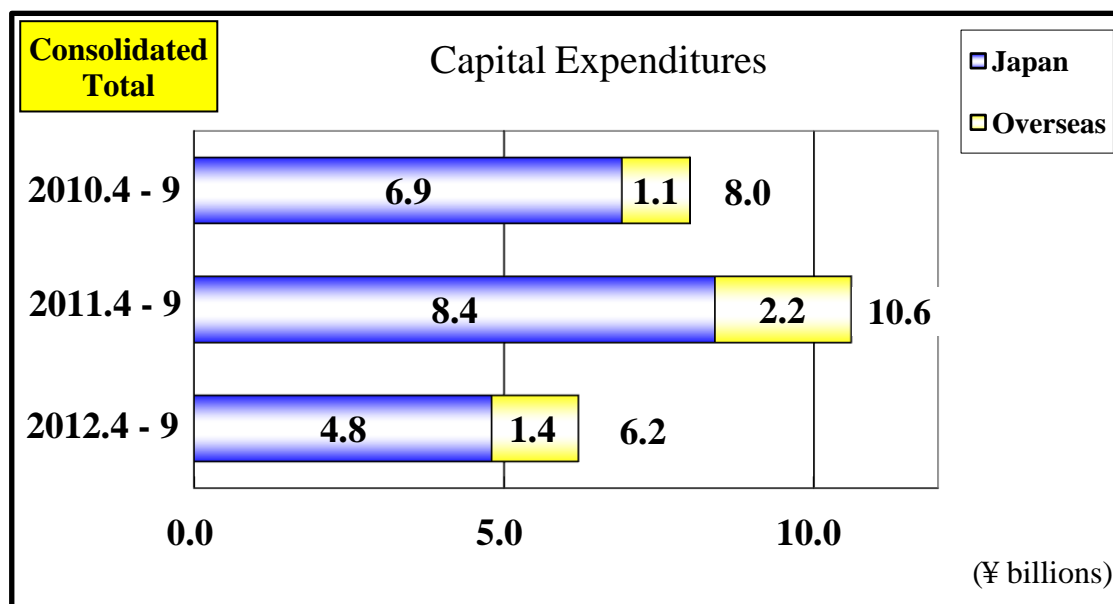
	2012.4~2012.9	2011.4~2011.9	Change increase (decrease)
	Amount	Amount	Amount
<b>I Cash flows from operating activities</b>	11,006	7,052	3,954
Income before income taxes and minority interests	8,057	7,121	935
Depreciation and amortization	5,805	5,914	(109)
Impairment loss	-	427	(427)
Increase (decrease) in provision for retirement benefits	207	153	54
Increase (decrease) in provision for directors' retirement benefits	(165)	(39)	(125)
Increase (decrease) in provision for lost on disaster	(50)	(240)	189
Interest and dividends income – interest expenses	355	341	13
Equity in (earnings) losses of affiliates	(190)	(144)	(46)
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	344	128	215
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	1,429	28	1,401
Compensation income	(635)	-	(635)
Notes and accounts receivable – notes and accounts payable	(1,122)	(433)	(689)
Decrease (increase) in inventories	(1,607)	(3,156)	1,548
Other, net	(27)	470	(497)
(Subtotal)	12,399	10,572	1,826
Interest and dividends income received – interest expenses paid	(205)	(135)	(69)
Proceeds from compensation	635	-	635
Income taxes paid	(1,823)	(3,384)	1,561
<b>II Cash flows from investing activities</b>	(7,985)	(11,045)	3,059
Purchase of property, plant and equipment	(6,087)	(10,036)	3,949
Proceeds from sales of property, plant and equipment	92	30	61
Purchase of intangible assets	(523)	(575)	52
Purchase of investment securities	(541)	(202)	(338)
Proceeds from sales of investment securities	-	22	(22)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(343)	-	(343)
Payments of loans receivable	(444)	(246)	(197)
Collection of loans receivable	113	115	(1)
Other, net	(253)	(152)	(100)

## 7. Consolidated statements of cash flows (continuation)

Consolidated statements of cash flows (continuation)		¥ million	
	2012.4~2012.9	2011.4~2011.9	Change increase (decrease)
	Amount	Amount	Amount
<b>III Cash flow from financing activities</b>	(27,245)	(2,747)	(24,497)
Net increase (decrease) in short-term loans payable/ Repayment of long-term loans payable	901	394	506
Redemption of bonds	(20,000)	-	(20,000)
Purchase of treasury stock	(5,017)	(14)	(5,002)
Cash dividends paid	(3,089)	(3,088)	(0)
Other, net	(40)	(39)	(0)
<b>IV Effect of exchange rate change on cash and cash   equivalents</b>	(879)	(1,600)	721
<b>V Net increase (decrease) in cash and cash equivalents</b>	(25,104)	(8,341)	(16,763)
<b>Free cash flows</b>	4,488	(3,525)	8,014

※ Free cash flows = cash flows from operating activities – purchase of property, plant, equipment and intangible assets.  
 + Sales of property, plant, equipment and intangible assets

## 8. Capital expenditures, depreciation and amortization



#### Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2010.4 - 9	7,960	6,860	1,099
2011.4 - 9	10,646	8,444	2,201
2012.4 - 9	6,248	4,799	1,449

#### Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2010.4 - 9	5,750	4,340	1,409
2011.4 - 9	6,021	4,755	1,265
2012.4 - 9	5,810	4,493	1,317

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 2013 forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,600	46,404	195	100.4	195	100.4
	Food Products	57,400	56,369	1,030	101.8	1,030	101.8
	Portion accounted for by soy sauce derivative products	36,650	35,621	1,028	102.9	1,028	102.9
	Beverages	38,000	32,969	5,030	115.3	5,030	115.3
	Portion accounted for by soy milk beverages	21,600	18,818	2,781	114.8	2,781	114.8
	<i>Sake</i> and Wine	13,000	12,271	728	105.9	728	105.9
	Eliminations	(150)	(126)	(23)	-	(23)	-
	Foods-Manufacturing and sales	154,850	147,888	6,961	104.7	6,961	104.7
	Others	20,650	20,503	146	100.7	146	100.7
Eliminations	(11,200)	(11,380)	180	-	180	-	
Total		164,300	157,011	7,288	104.6	7,288	104.6
Overseas	Soy Sauce	36,700	35,224	1,475	104.2	2,329	106.6
	Del Monte	4,250	4,568	(318)	93.0	(277)	93.9
	Other Foods	7,250	6,859	390	105.7	474	106.9
	Foods-Manufacturing and sales	48,200	46,652	1,547	103.3	2,526	105.4
	Foods-Wholesale	91,650	87,633	4,016	104.6	5,470	106.2
	Eliminations	(6,150)	(5,945)	(204)	-	(333)	-
Total		133,700	128,341	5,358	104.2	7,662	106.0
Kikkoman(Holding Company)		12,000	11,724	275	102.4	275	102.4
Eliminations		(14,000)	(13,838)	(161)	-	(161)	-
Consolidated Total		296,000	283,239	12,760	104.5	15,064	105.3

Operating Income

		Fiscal 2013 forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,350	3,610	1,739	148.2	1,739	148.2
	Others	1,600	1,654	(54)	96.7	(54)	96.7
	Total	7,000	5,306	1,693	131.9	1,693	131.9
Overseas	Foods-Manufacturing and sales	8,650	8,199	450	105.5	642	107.8
	Foods-Wholesale	4,150	4,094	55	101.4	119	102.9
	Total	12,800	12,191	608	105.0	863	107.1
Kikkoman(Holding Company)		3,000	3,595	(595)	83.4	(595)	83.4
Eliminations		(3,300)	(3,330)	30	-	30	-
Consolidated Total		19,500	17,764	1,735	109.8	1,991	111.2
Ordinary Income		17,200	15,242	1,957	112.8	2,215	114.5
Income before income taxes and minority interests		16,700	15,431	1,268	108.2	1,531	109.9
Net Income		10,000	8,983	1,016	111.3	1,201	113.4

Exchange rate

Yen/US\$	78.80	79.30	(0.50)
Yen/Euro	100.60	110.17	(9.57)

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

Net sales

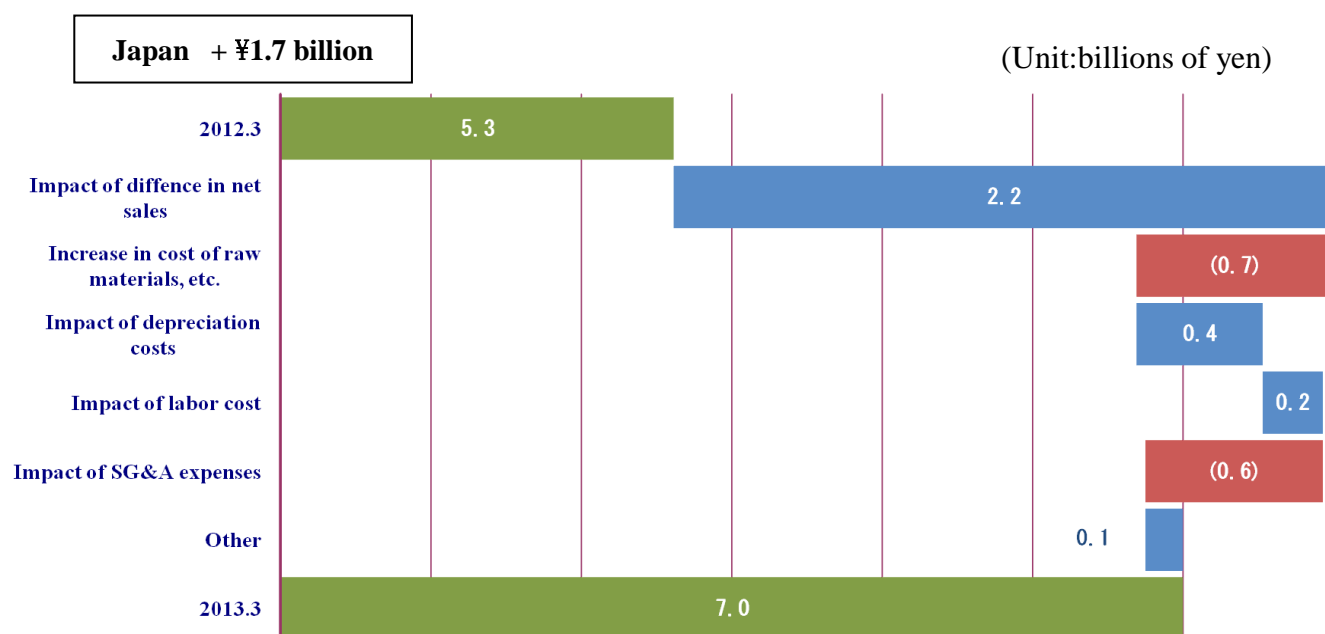
¥ million

		Fiscal 2013 forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,600	46,404	195	100.4	195	100.4
	Food Products	57,400	56,369	1,030	101.8	1,030	101.8
	Portion accounted for by soy sauce derivative products	36,650	35,621	1,028	102.9	1,028	102.9
	Beverages	38,000	32,969	5,030	115.3	5,030	115.3
	Portion accounted for by soy milk beverages	21,600	18,818	2,781	114.8	2,781	114.8
	<i>Sake</i> and Wine	13,000	12,271	728	105.9	728	105.9
	Eliminations	(150)	(126)	(23)	-	(23)	-
	Foods-Manufacturing and sales	154,850	147,888	6,961	104.7	6,961	104.7
	Others	20,650	20,503	146	100.7	146	100.7
Eliminations	(11,200)	(11,380)	180	-	180	-	
Total		164,300	157,011	7,288	104.6	7,288	104.6

Operating Income

		Fiscal 2013 forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,350	3,610	1,739	148.2	1,739	148.2
	Others	1,600	1,654	(54)	96.7	(54)	96.7
	Total	7,000	5,306	1,693	131.9	1,693	131.9

Key Factors in Change in Operating Income



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

Net sales

¥ million

			Fiscal 2013 forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	32,700	31,306	1,393	104.5	1,648	105.3
		Foods-Wholesale	70,700	69,421	1,278	101.8	1,870	102.7
		Eliminations	(4,250)	(4,155)	(94)	-	(122)	-
		Total	99,150	96,571	2,578	102.7	3,396	103.5
	Europe	Foods-Manufacturing and sales	6,450	6,110	339	105.6	951	115.6
		Foods-Wholesale	8,300	7,726	573	107.4	1,183	115.3
		Eliminations	(950)	(854)	(95)	-	(185)	-
		Total	13,800	12,982	817	106.3	1,949	115.0
	Asia & Oceania	Foods-Manufacturing and sales	8,050	8,314	(264)	96.8	(139)	98.3
		Foods-Wholesale	8,350	7,672	677	108.8	937	112.2
		Eliminations	(150)	(166)	16	-	11	-
		Total	16,250	15,820	429	102.7	808	105.1
	Others		24,000	24,150	(150)	99.4	(150)	99.4
Eliminations		(19,500)	(21,184)	1,684	-	1,657	-	
Total		133,700	128,341	5,358	104.2	7,662	106.0	

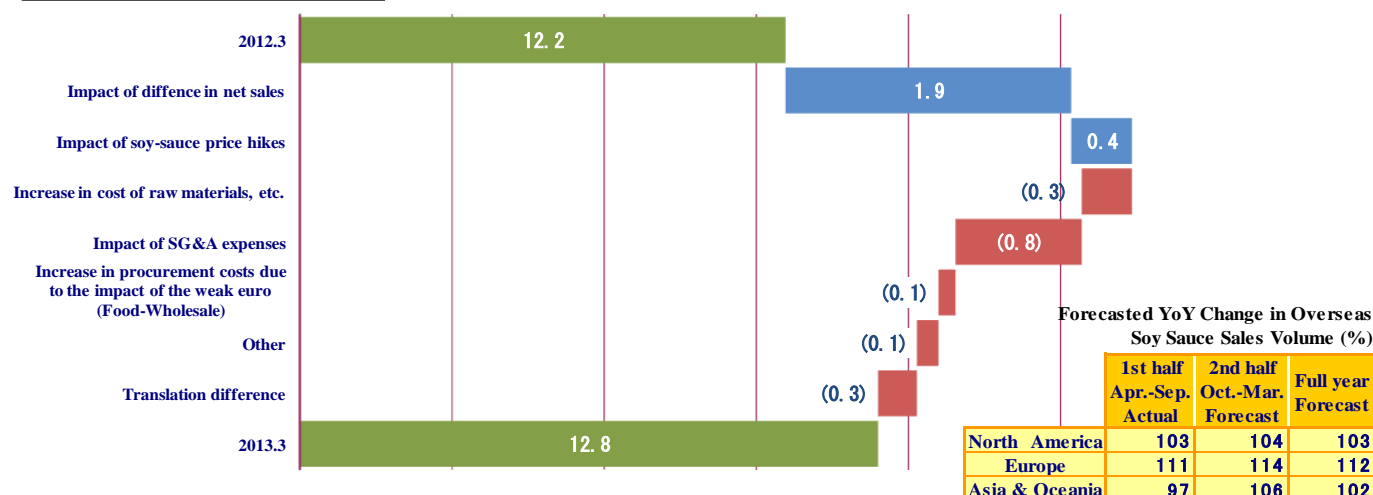
Operating Income

			Fiscal 2013 forecast	Fiscal 2012 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,750	5,498	251	104.6	292	105.3
		Foods-Wholesale	2,800	2,648	151	105.7	178	106.7
		Total	8,500	8,054	445	105.5	512	106.4
	Europe	Foods-Manufacturing and sales	1,500	1,398	101	107.3	240	117.2
		Foods-Wholesale	300	353	(53)	84.8	(29)	91.8
		Total	1,800	1,754	45	102.6	208	111.9
	Asia & Oceania	Foods-Manufacturing and sales	1,100	1,051	48	104.6	61	105.9
		Foods-Wholesale	400	387	12	103.2	24	106.4
		Total	1,500	1,423	76	105.4	102	107.2
	Others		1,000	954	45	104.8	45	104.8
	Total		12,800	12,191	608	105.0	863	107.1

Key Factors in Change in Operating Income

**Overseas + ¥0.6 billion**

(Unit:billions of yen)



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

Net sales

¥ million

		Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,121	23,860	260	101.1	260	101.1
	Food Products	28,251	27,901	349	101.3	349	101.3
	Portion accounted for by soy sauce derivative products	17,635	17,372	262	101.5	262	101.5
	Beverages	16,624	15,562	1,062	106.8	1,062	106.8
	Portion accounted for by soy milk beverages	10,105	9,167	937	110.2	937	110.2
	<i>Sake</i> and Wine	7,228	6,853	375	105.5	375	105.5
	Eliminations	(77)	(61)	(15)	-	(15)	-
	Foods-Manufacturing and sales	76,147	74,115	2,032	102.7	2,032	102.7
	Others	10,436	10,222	213	102.1	213	102.1
Eliminations	(5,514)	(5,729)	215	-	215	-	
Total		81,070	78,608	2,461	103.1	2,461	103.1
Overseas	Foods-Manufacturing and sales	23,852	22,799	1,052	104.6	1,439	106.3
	Foods-Wholesale	47,919	43,910	4,009	109.1	4,741	110.8
	Eliminations	(3,042)	(2,878)	(164)	-	(221)	-
Total		68,729	63,832	4,897	107.7	5,960	109.3
Kikkoman(Holding Company)		5,414	5,277	136	102.6	136	102.6
Eliminations		(6,373)	(6,314)	(58)	-	(58)	-
Consolidated Total		148,841	141,404	7,437	105.3	8,500	106.0

Operating Income

		Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,018	1,429	589	141.2	589	141.2
	Others	842	797	45	105.7	45	105.7
	Total	2,894	2,248	646	128.7	646	128.7
Overseas	Foods-Manufacturing and sales	4,060	3,928	131	103.3	183	104.7
	Foods-Wholesale	2,233	2,043	190	109.3	210	110.3
	Total	6,339	5,931	408	106.9	473	108.0
Kikkoman(Holding Company)		896	1,263	(367)	70.9	(367)	70.9
Eliminations		(987)	(1,043)	56	-	34	-
Consolidated Total		9,143	8,400	743	108.9	787	109.4
Ordinary Income		7,992	7,066	926	113.1	993	114.1
Income before income taxes and minority interests		8,642	8,310	332	104.0	405	104.9
Net Income		5,194	4,592	602	113.1	653	114.2

Exchange rate

Yen/US\$	78.00	78.80	(0.80)
Yen/Euro	100.00	105.60	(5.60)



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

Net sales

¥ million

			Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	15,779	15,275	504	103.3	612	104.0
		Foods-Wholesale	36,053	34,830	1,222	103.5	1,612	104.6
		Eliminations	(2,057)	(1,998)	(58)	-	(78)	-
	Total		49,775	48,107	1,668	103.5	2,145	104.5
	Europe	Foods-Manufacturing and sales	3,430	3,070	359	111.7	584	119.0
		Foods-Wholesale	4,420	4,010	409	110.2	634	115.8
		Eliminations	(501)	(414)	(86)	-	(118)	-
	Total		7,348	6,666	682	110.2	1,099	116.5
	Asia & Oceania	Foods-Manufacturing and sales	4,167	3,982	185	104.6	245	106.2
		Foods-Wholesale	4,324	3,956	367	109.3	491	112.4
		Eliminations	(76)	(88)	12	-	9	-
	Total		8,415	7,850	564	107.2	745	109.5
	Others		13,247	11,311	1,935	117.1	1,935	117.1
	Eliminations		(10,057)	(10,103)	46	-	33	-
Total		68,729	63,832	4,897	107.7	5,960	109.3	

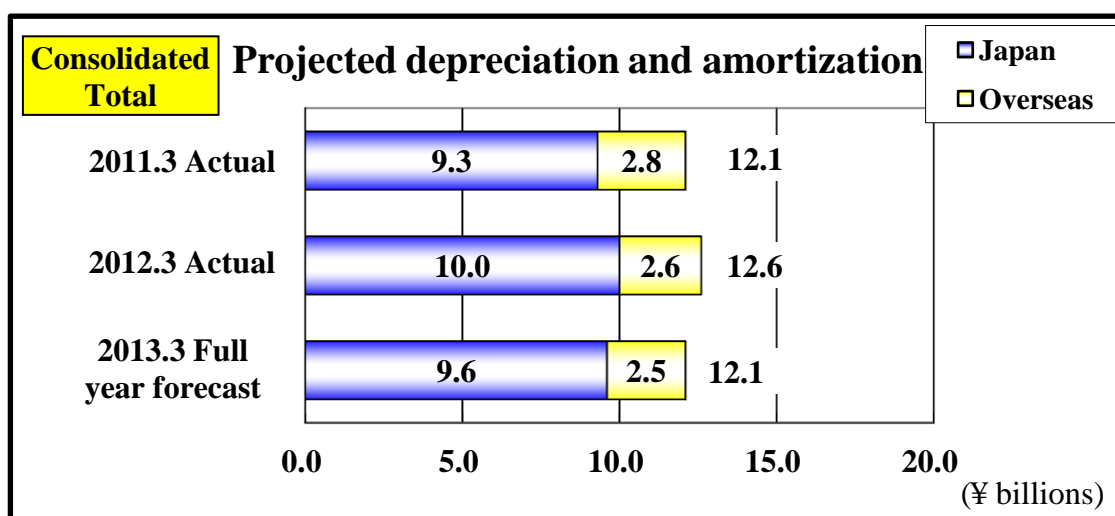
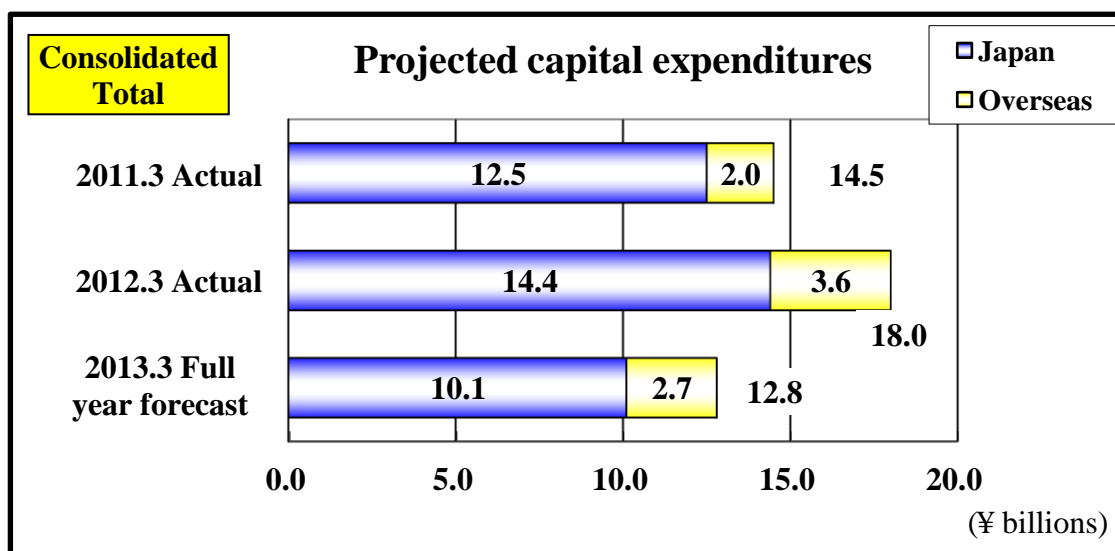
Operating Income

			Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,673	2,641	32	101.2	50	101.9
		Foods-Wholesale	1,410	1,348	62	104.6	77	105.8
		Total	4,079	3,954	125	103.2	155	103.9
	Europe	Foods-Manufacturing and sales	748	722	26	103.6	65	109.0
		Foods-Wholesale	242	184	57	131.4	74	140.5
		Total	998	912	86	109.5	141	115.5
	Asia & Oceania	Foods-Manufacturing and sales	541	461	79	117.2	75	116.4
		Foods-Wholesale	236	180	55	130.7	62	134.8
		Total	768	630	138	121.9	140	122.2
	Others		479	447	31	107.0	31	107.0
	Total		6,339	5,931	408	106.9	473	108.0

Exchange rate

Yen/US\$	78.00	78.80	(0.80)
Yen/Euro	100.00	105.60	(5.60)

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



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2011.3 Actual	14,489	12,456	2,033
2012.3 Actual	18,014	14,417	3,598
2013.3 Full year forecast	12,800	10,100	2,700

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2011.3 Actual	12,092	9,331	2,760
2012.3 Actual	12,607	10,026	2,582
2013.3 Full year forecast	12,100	9,600	2,500

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