

(Supplementary Schedules)



Business Performance Presentation
for the Nine-Month Period Ended December 31, 2012

First Nine 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>		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.

9. Consolidated performance indicators for the most recent full years and six-month periods are presented.

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, 2012	As of December 31, 2011	Change	Particulars
Consolidated subsidiaries	43	41	2	+ Saitama kikkoman Company + NUTRI-LINK LIMITED
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Comparison with March 31, 2012

	As of December 31, 2012	As of March 31, 2012	Change	Particulars
Consolidated subsidiaries	43	41	2	+ Saitama kikkoman Company + NUTRI-LINK LIMITED
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2012.12		2011.12		Change Increase (decrease)			
	Period Average (12.4-12.12)	End of Term (12.12)	Period Average (11.4-11.12)	End of Term (11.12)	Period Average	%	End of Term	%
US\$	80.43	86.58	79.17	77.74	1.26	101.6	8.84	111.4
EURO	103.24	114.71	111.32	100.71	(8.08)	92.7	14.00	113.9
S\$	64.59	70.78	63.36	59.76	1.23	101.9	11.02	118.4
A\$	82.83	89.80	83.24	79.12	(0.41)	99.5	10.68	113.5

2. Consolidated segment information

Net Sales

¥ million

		2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	35,853	36,295	(442)	98.8	(442)	98.8
	Food Products	44,348	43,123	1,224	102.8	1,224	102.8
	Portion accounted for by soy sauce derivative products	28,769	27,394	1,374	105.0	1,374	105.0
	Beverages	30,696	25,002	5,693	122.8	5,693	122.8
	Portion accounted for by soy milk beverages	16,921	14,375	2,546	117.7	2,546	117.7
	<i>Sake</i> and Wine	10,080	9,476	603	106.4	603	106.4
	Eliminations	(108)	(97)	(11)	-	(11)	-
	Foods-Manufacturing and sales	120,869	113,801	7,068	106.2	7,068	106.2
	Others	15,405	15,499	(94)	99.4	(94)	99.4
	Eliminations	(8,653)	(8,684)	30	-	30	-
Total		127,621	120,616	7,004	105.8	7,004	105.8
Overseas	Soy Sauce	27,777	25,998	1,778	106.8	1,817	107.0
	Del Monte	3,382	3,840	(457)	88.1	(504)	86.9
	Other Foods	5,435	5,214	221	104.2	296	105.7
	Foods-Manufacturing and sales	36,594	35,053	1,541	104.4	1,609	104.6
	Foods-Wholesale	67,243	65,658	1,584	102.4	1,161	101.8
	Eliminations	(4,638)	(4,358)	(280)	-	(284)	-
Total		99,199	96,353	2,845	103.0	2,486	102.6
Kikkoman(Holding Company)		9,102	8,856	245	102.8	245	102.8
Eliminations		(10,617)	(10,433)	(183)	-	(183)	-
Consolidated Total		225,305	215,394	9,911	104.6	9,552	104.4

Operating Income

		2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,866	3,765	2,100	155.8	2,100	155.8
	Others	1,166	1,309	(143)	89.1	(143)	89.1
	Total		7,064	5,111	1,952	138.2	1,952
Overseas	Foods-Manufacturing and sales	6,639	6,187	452	107.3	526	108.5
	Foods-Wholesale	2,915	3,042	(127)	95.8	(81)	97.3
	Total		9,477	9,168	308	103.4	454
Kikkoman(Holding Company)		2,521	2,785	(263)	90.5	(263)	90.5
Eliminations		(2,467)	(2,406)	(61)	-	(55)	-
Consolidated Total		16,596	14,660	1,936	113.2	2,087	114.2

Ordinary Income	15,579	12,589	2,990	123.8	3,138	124.9
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Income before income taxes	14,613	13,102	1,511	111.5	1,659	112.7
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Net Income	9,015	8,050	965	112.0	1,068	113.3
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3. Consolidated segment information in Japan

Net Sales

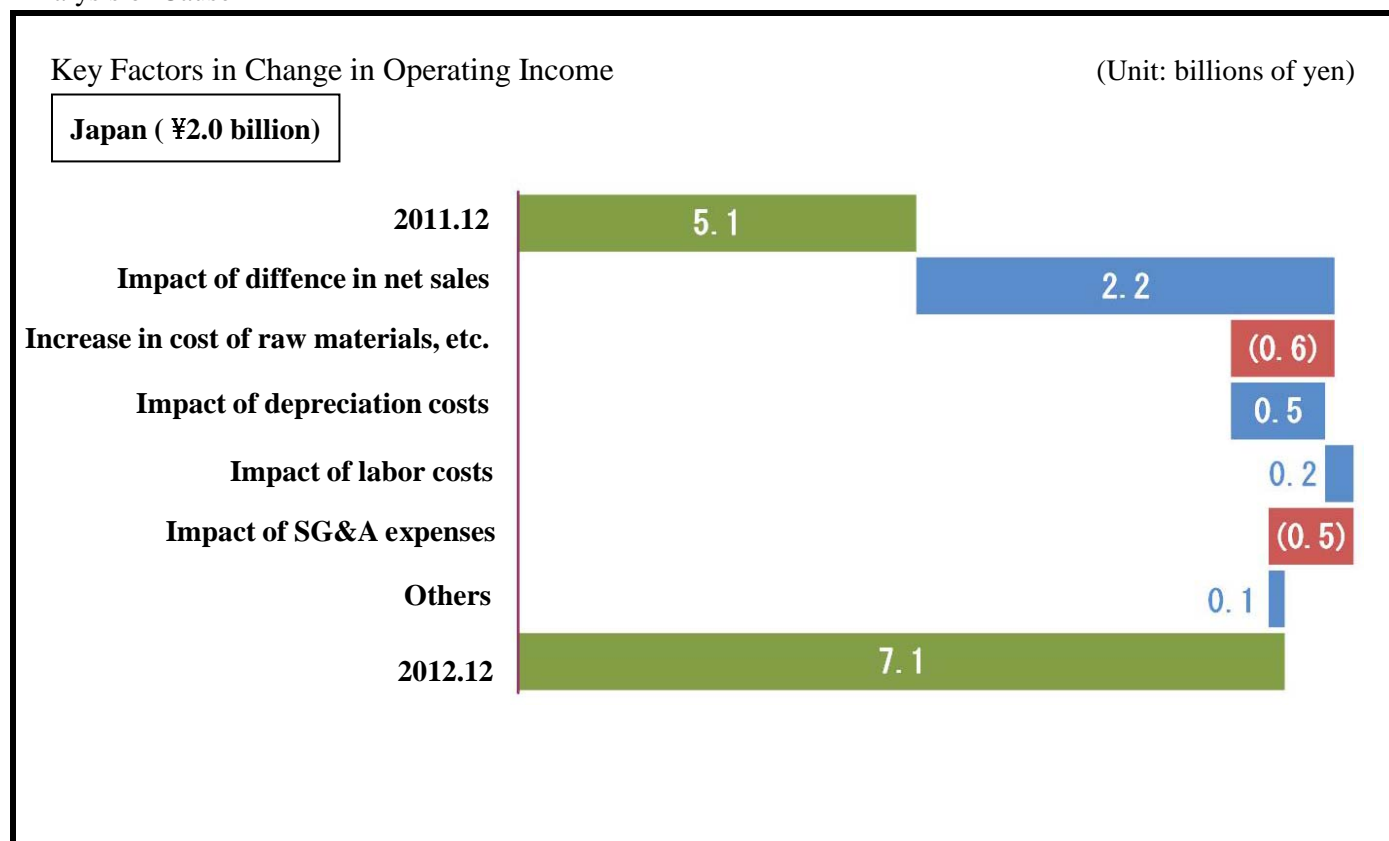
¥ million

		2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	35,853	36,295	(442)	98.8	(442)	98.8
	Food Products	44,348	43,123	1,224	102.8	1,224	102.8
	Portion accounted for by soy sauce derivative products	28,769	27,394	1,374	105.0	1,374	105.0
	Beverages	30,696	25,002	5,693	122.8	5,693	122.8
	Portion accounted for by soy milk beverages	16,921	14,375	2,546	117.7	2,546	117.7
	<i>Sake</i> and Wine	10,080	9,476	603	106.4	603	106.4
	Eliminations	(108)	(97)	(11)	-	(11)	-
	Foods-Manufacturing and sales	120,869	113,801	7,068	106.2	7,068	106.2
	Others	15,405	15,499	(94)	99.4	(94)	99.4
	Eliminations	(8,653)	(8,684)	30	-	30	-
Total		127,621	120,616	7,004	105.8	7,004	105.8

Operating Income

		2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,866	3,765	2,100	155.8	2,100	155.8
	Others	1,166	1,309	(143)	89.1	(143)	89.1
	Total	7,064	5,111	1,952	138.2	1,952	138.2

Analysis of Cause



4. Consolidated segment information Overseas

Net Sales

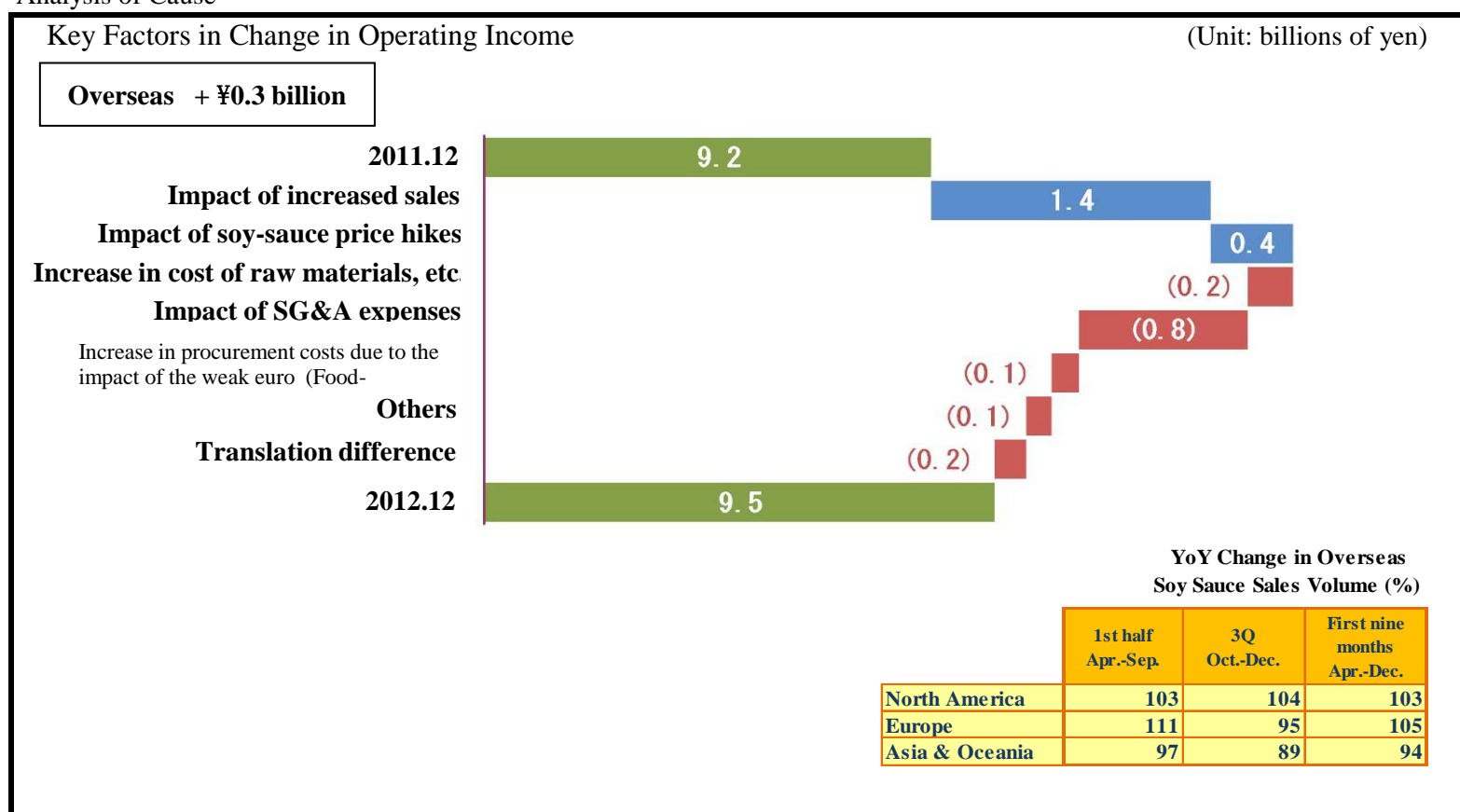
¥ million

			2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	25,257	23,296	1,960	108.4	1,724	107.4
		Foods-Wholesale	53,039	51,848	1,190	102.3	414	100.8
		Eliminations	(3,283)	(3,047)	(235)	-	(184)	-
	Total		75,013	72,098	2,915	104.0	1,954	102.7
	Europe	Foods-Manufacturing and sales	4,554	4,565	(11)	99.8	345	107.6
		Foods-Wholesale	6,117	5,705	411	107.2	740	113.0
		Eliminations	(694)	(632)	(62)	-	(116)	-
	Total		9,977	9,639	337	103.5	968	110.1
	Asia & Oceania	Foods-Manufacturing and sales	6,050	6,512	(461)	92.9	(529)	91.9
		Foods-Wholesale	6,343	5,728	614	110.7	628	111.0
		Eliminations	(109)	(109)	0	-	(0)	-
	Total		12,285	12,131	153	101.3	99	100.8
	Others		15,908	18,610	(2,701)	85.5	(2,701)	85.5
	Eliminations		(13,985)	(16,125)	2,139	-	2,165	-
	Total		99,199	96,353	2,845	103.0	2,486	102.6

Operating Income

			2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	4,443	4,074	368	109.1	338	108.3
		Foods-Wholesale	2,037	1,914	123	106.5	96	105.1
		Total	6,410	5,927	482	108.1	440	107.4
	Europe	Foods-Manufacturing and sales	1,105	1,069	35	103.4	131	112.3
		Foods-Wholesale	163	262	△ 99	62.3	△ 83	68.2
		Total	1,254	1,332	△ 77	94.1	39	103.0
	Asia & Oceania	Foods-Manufacturing and sales	807	823	△ 16	98.0	△ 15	98.1
		Foods-Wholesale	273	315	△ 42	86.6	△ 42	86.7
		Total	1,090	1,136	△ 46	95.9	△ 42	96.2
	Others		729	723	5	100.8	5	100.8
	Total		9,477	9,168	308	103.4	454	105.0

Analysis of Cause



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

【Consolidated Total】

¥ million

	2012.12	2011.12	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	16,596	14,660	1,936	113.2	2,087	114.2
Financial income (expenses) and Dividends income	(437)	(488)	50	-	51	-
Equity in earnings (loss) of affiliates	632	267	364	236.0	364	236.0
Other	(1,211)	(1,850)	639	-	635	-
Total non-operating income (expenses)	(1,016)	(2,071)	1,054	-	1,051	-
Ordinary Income	15,579	12,589	2,990	123.8	3,138	124.9
Gain on sales of property, plant and equipment	266	1,745	(1,478)		(1,478)	
Gain on sales of investment securities	1	31	(29)		(29)	
Subsidy income	854	—	854		854	
Compensation income	635	8	627		627	
Reversal of special extra retirement payments	—	65	(65)		(65)	
Total extraordinary income	1,759	1,850	(91)	95.1	(91)	95.0
Impairment loss	—	427	(427)		(427)	
Loss on retirement of noncurrent assets	448	102	345		345	
Loss on reduction of noncurrent assets	854	—	854		854	
Loss on valuation of investment securities	1,323	44	1,278		1,278	
Loss on valuation of golf membership	29	6	22		22	
Expenses for change of the Company's name of subsidiaries and affiliates	—	70	(70)		(70)	
Loss on disaster	—	593	(593)		(593)	
Other	69	90	(21)		31	
Total extraordinary loss	2,724	1,337	1,387	203.8	1,387	203.8
Total extraordinary income (loss)	(965)	513	(1,479)	-	(1,479)	-
Income before income taxes and minority interests	14,613	13,102	1,511	111.5	1,659	112.7
Income taxes	5,512	5,002	510	110.2	554	111.1
Income before minority interests	9,100	8,099	1,001	112.4	1,105	113.6
Minority interests in income	85	49	35	172.9	37	176.0
Net income	9,015	8,050	965	112.0	1,068	113.3

6. Consolidated balance sheets

As of December 31, 2012 (Compared with 2012.3)

Total Asset	=	320,073	(11,298)	(¥ million)	
			+3,786	US\$ 86.58	+4.39
				EUR 114.71	+4.91
		Actual Difference	(15,084)		
Current assets		+16,789	Liabilities		(19,185)
Cash and deposits		(5,916)	Interest-bearing debt		(21,148)
Notes and accounts receivable-trade		+5,979	Trade notes and accounts payable, other accounts payable		+520
Short-term investment securities		(19,996)	Income taxes payable		+2,091
Inventories		+ 689	Provision for retirement benefits		(294)
Deferred tax assets		+ 1,123	Deferred tax liabilities		+1,405
Other		+ 1,332	Other		(1,759)
Noncurrent assets		+1,704	Net assets		+ 4,101
Property, plant and equipment		(133)	Retained earnings		+ 5,989
Intangible assets		(935)	Valuation difference on available-for-sale securities		+1,725
[Goodwill		(1,064)]	Foreign currency translation adjustment		+1,384
Investments and other assets		+2,773	Minority interests		+78
[Investment securities		+2,395]	Treasury stock		(5,072)
[Deferred tax assets		(48)]	Other		(3)