

(Supplementary Schedules)



**Business Performance Presentation
for the Year Ended March 31, 2013**

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	2013.3	2014.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	285,721	283,463	283,239	300,200	327,000
	YoY Change	%	(30.8)	(0.8)	(0.1)	6.0
Operating Income	millions of yen	21,115	19,208	17,764	19,817	22,500
(Operating Income Ratio to Net Sales)	%	7.4	6.8	6.3	6.6	6.9
	YoY Change	%	3.7	(9.0)	(7.5)	11.6
Ordinary Income	millions of yen	19,136	16,751	15,242	18,709	20,500
(Ordinary Income Ratio to Net Sales)	%	6.7	5.9	5.4	6.2	6.3
	YoY Change	%	6.5	(12.5)	(9.0)	22.7
Net Income	millions of yen	8,602	7,770	8,983	11,012	12,500
(Net Income Ratio to Net Sales)	%	3.0	2.7	3.2	3.7	3.8
	YoY Change	%	213.2	(9.7)	15.6	22.6
Net Asset per Share	yen	800.79	783.58	808.40	933.68	-
Net Income per Share	yen	41.65	37.74	43.80	54.87	62.58
Diluted Net Income per Share	yen	-	-	-	-	-
Cash Dividends per Share	yen	15.00	15.00	15.00	20.00	18.00
Dividend Payout Ratio (Consolidated)	%	36.0	39.7	34.2	36.4	28.8
Total Net Assets	millions of yen	167,086	162,600	167,352	187,856	-
Shareholders' Equity	millions of yen	165,277	160,730	165,762	186,565	-
Total Assets	millions of yen	311,175	298,867	331,371	337,639	-
Shareholders' Equity Ratio	%	53.1	53.8	50.0	55.3	-
D/E Ratio	%	55.6	52.6	71.8	52.3	-
Dividend on Equity	%	1.9	1.9	1.9	2.3	-
ROE	%	5.3	4.8	5.5	6.3	-
Ordinary Income to Total Assets	%	6.2	5.5	4.8	5.6	-
Share Price as of Term-end	yen	1,094	784	957	1,657	-
PER	times	26.3	20.8	21.8	30.2	-
Cash Flows From Operating Activities	millions of yen	18,003	24,534	16,384	24,738	-
Cash Flows From Investing Activities	millions of yen	(11,959)	(7,802)	(24,632)	(15,698)	-
Cash Flows From Financing Activities	millions of yen	(8,522)	(11,493)	25,797	(29,331)	-
Term-end Cash and Cash Equivalents	millions of yen	25,008	28,855	45,867	27,754	-
Free Cash Flows	millions of yen	3,383	13,109	(615)	12,237	-
Free Cash Flows per Share	yen	16.38	63.67	(3.00)	60.97	-
Interest-bearing Debt	millions of yen	97,081	89,832	119,039	97,605	-
Capital Expenditures	millions of yen	15,623	14,489	18,014	14,199	17,200
(For Property, Plant and Equipment)	millions of yen	14,767	13,497	16,675	13,374	15,500
Depreciation and Amortization	millions of yen	12,036	12,092	12,607	12,161	12,500
(On Property, Plant and Equipment)	millions of yen	10,747	11,527	11,997	11,399	11,700
R&D Costs	millions of yen	3,771	3,530	3,567	3,727	-
Net Financial Income (Loss)	millions of yen	(805)	(633)	(783)	(640)	-
Average Term Exchange Rate	yen/US\$	93.04	85.82	79.30	83.23	90.00
No. of Employees	people	5,263	5,268	5,316	5,473	-
No. of Shares Issued and Outstanding at Term-end	thousand	206,393	205,123	205,051	199,732	-

(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

	2013.3	2012.3	Change	Particulars
Consolidated subsidiaries	43	41	2	+ Saitama Kikkoman Company + NUTRI-LINK LIMITED
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2013.3		2012.3		Change Increase (decrease)			
	Period Average (12.4-13.3)	End of Term (13.3)	Period Average (11.4-12.3)	End of Term (12.3)	Period Average	%	End of Term	%
US\$	83.23	94.05	79.30	82.19	3.93	105.0	11.86	114.4
EURO	107.57	120.73	110.17	109.80	(2.60)	97.6	10.93	110.0
SG\$	66.93	75.79	63.41	65.37	3.52	105.6	10.42	115.9
AUS\$	85.85	97.93	83.55	85.45	2.30	102.8	12.48	114.6

2.Consolidated segment information

Net sales

¥ million

		2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	45,786	46,404	(617)	98.7	(617)	98.7
	Food Products	57,404	56,369	1,035	101.8	1,035	101.8
	Portion accounted for by soy sauce derivative products	37,101	35,621	1,479	104.2	1,479	104.2
	Beverages	38,892	32,969	5,923	118.0	5,923	118.0
	Portion accounted for by soy milk beverages	21,911	18,818	3,093	116.4	3,093	116.4
	<i>Sake</i> and Wine	12,895	12,271	623	105.1	623	105.1
	Eliminations	(164)	(126)	(38)	-	(38)	-
	Foods-Manufacturing and sales	154,814	147,888	6,926	104.7	6,926	104.7
	Others	20,147	20,503	(355)	98.3	(355)	98.3
	Eliminations	(11,149)	(11,380)	231	-	231	-
Total		163,813	157,011	6,802	104.3	6,802	104.3
Overseas	Soy Sauce	39,057	35,224	3,832	110.9	2,598	107.4
	Del Monte	4,291	4,568	(277)	93.9	(478)	89.5
	Other Foods	7,238	6,859	378	105.5	341	105.0
	Foods-Manufacturing and sales	50,586	46,652	3,934	108.4	2,461	105.3
	Foods-Wholesale	94,202	87,633	6,568	107.5	3,009	103.4
	Eliminations	(6,411)	(5,945)	(466)	-	(264)	-
Total		138,377	128,341	10,036	107.8	5,206	104.1
Kikkoman (Holding Company)		12,288	11,724	564	104.8	564	104.8
Eliminations		(14,278)	(13,838)	(440)	-	(440)	-
Consolidated Total		300,200	283,239	16,961	106.0	12,132	104.3

Operating Income

		2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,546	3,610	1,936	153.6	1,936	153.6
	Others	1,459	1,654	(195)	88.2	(195)	88.2
	Total		7,039	5,306	1,732	132.6	1,732
Overseas	Foods-Manufacturing and sales	9,053	8,199	854	110.4	622	107.6
	Foods-Wholesale	4,131	4,094	37	100.9	(39)	99.0
	Total		13,076	12,191	884	107.3	607
Kikkoman (Holding Company)		3,383	3,595	(212)	94.1	(212)	94.1
Eliminations		(3,682)	(3,330)	(351)	-	(392)	-
Consolidated Total		19,817	17,764	2,053	111.6	1,735	109.8
Ordinary Income		18,709	15,242	3,466	122.7	3,200	121.0
Income before income taxes and minority interests		17,711	15,431	2,279	114.8	2,020	113.1
Net Income		11,012	8,983	2,028	122.6	1,857	120.7

3.Consolidated segment information in Japan

Net sales

¥ million

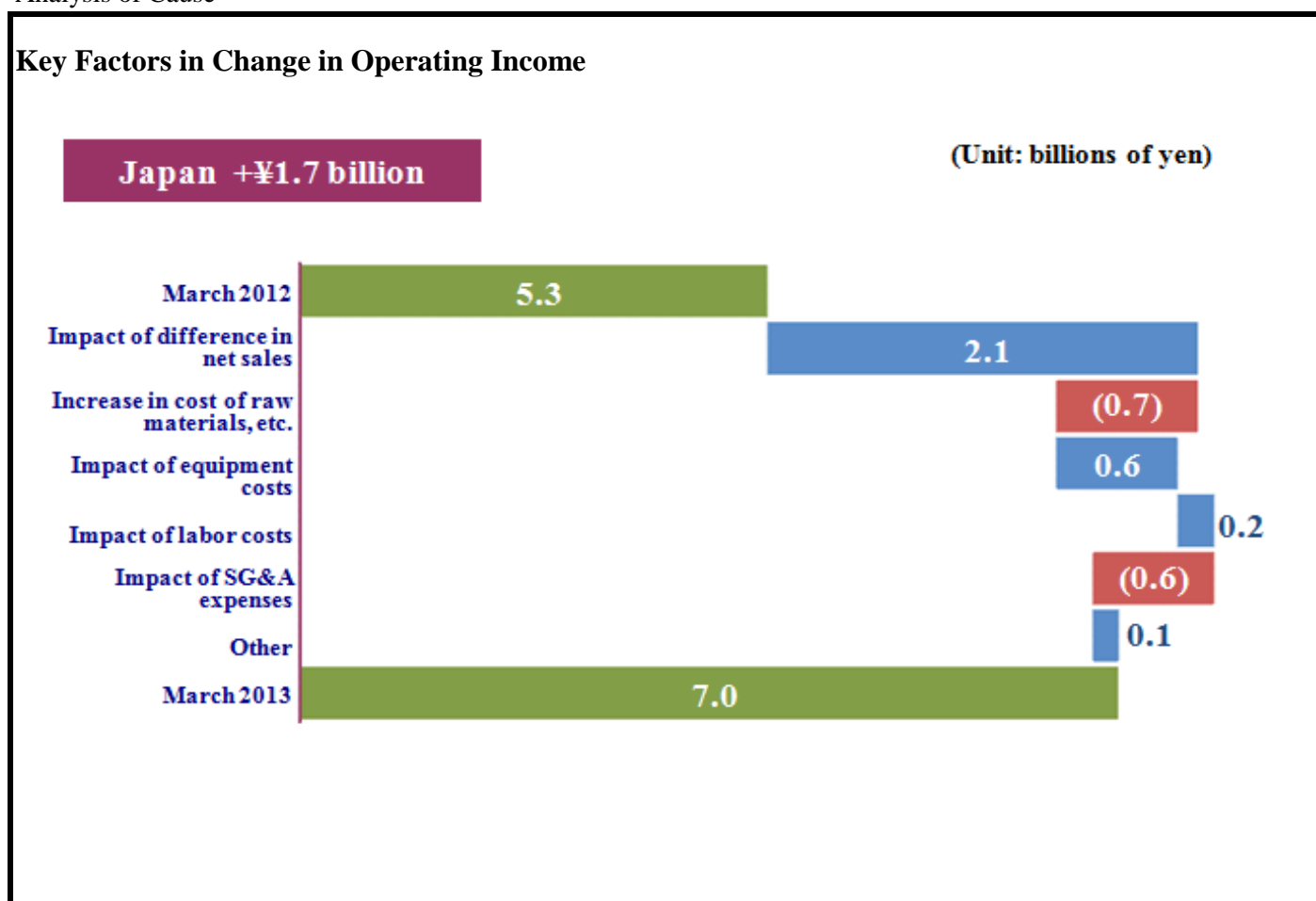
		2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	45,786	46,404	(617)	98.7	(617)	98.7
	Food Products	57,404	56,369	1,035	101.8	1,035	101.8
	Portion accounted for by soy sauce derivative products	37,101	35,621	1,479	104.2	1,479	104.2
	Beverages	38,892	32,969	5,923	118.0	5,923	118.0
	Portion accounted for by soy milk beverages	21,911	18,818	3,093	116.4	3,093	116.4
	<i>Sake</i> and Wine	12,895	12,271	623	105.1	623	105.1
	Eliminations	(164)	(126)	(38)	-	(38)	-
	Foods-Manufacturing and sales	154,814	147,888	6,926	104.7	6,926	104.7
Others	20,147	20,503	(355)	98.3	(355)	98.3	
Eliminations	(11,149)	(11,380)	231	-	231	-	
Total		163,813	157,011	6,802	104.3	6,802	104.3

Operating Income

		2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,546	3,610	1,936	153.6	1,936	153.6
	Others	1,459	1,654	(195)	88.2	(195)	88.2
	Total	7,039	5,306	1,732	132.6	1,732	132.6

Analysis of Cause

Key Factors in Change in Operating Income



4. Consolidated segment information Overseas

Net sales

¥ million

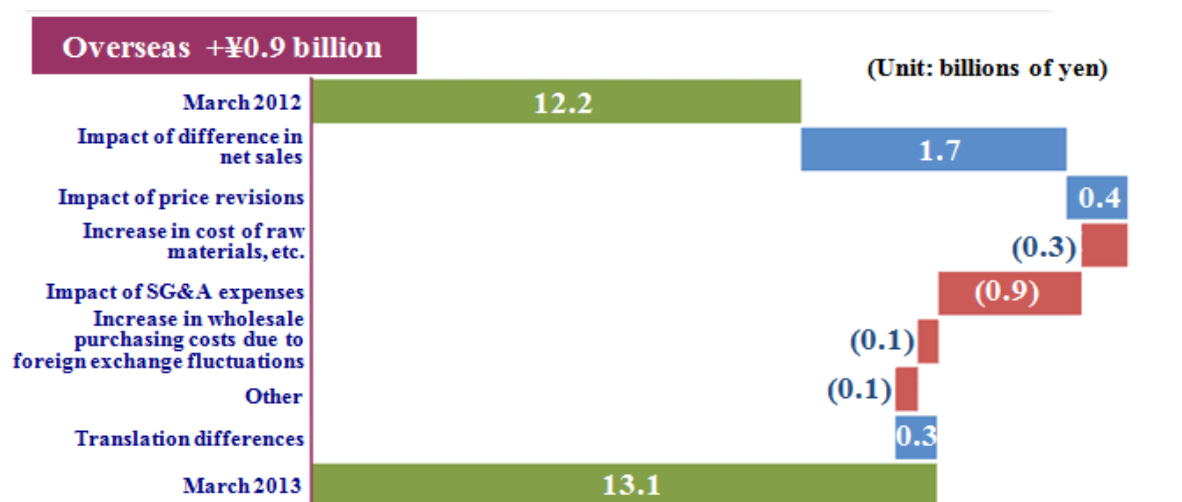
			2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	34,804	31,306	3,497	111.2	2,159	106.9
		Foods-Wholesale	73,948	69,421	4,527	106.5	1,111	101.6
		Eliminations	(4,525)	(4,155)	(369)	-	(155)	-
	Total		104,227	96,571	7,655	107.9	3,114	103.2
	Europe	Foods-Manufacturing and sales	6,623	6,110	512	108.4	672	111.0
		Foods-Wholesale	8,492	7,726	766	109.9	833	110.8
		Eliminations	(978)	(854)	(124)	-	(148)	-
	Total		14,136	12,982	1,153	108.9	1,357	110.5
	Asia & Oceania	Foods-Manufacturing and sales	8,144	8,314	(169)	98.0	(528)	93.6
		Foods-Wholesale	8,748	7,672	1,075	114.0	819	110.7
		Eliminations	(159)	(166)	7	-	11	-
	Total		16,733	15,820	912	105.8	302	101.9
	Others		22,143	24,150	(2,006)	91.7	(2,006)	91.7
	Eliminations		(18,863)	(21,184)	2,320	-	2,438	-
	Total		138,377	128,341	10,036	107.8	5,206	104.1

Operating Income

			2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	6,031	5,498	533	109.7	289	105.3
		Foods-Wholesale	2,844	2,648	196	107.4	68	102.6
		Total	8,779	8,054	724	109.0	374	104.6
	Europe	Foods-Manufacturing and sales	1,550	1,398	152	110.9	196	114.1
		Foods-Wholesale	257	353	(96)	72.7	(89)	74.7
		Total	1,790	1,754	35	102.0	91	105.2
	Asia & Oceania	Foods-Manufacturing and sales	1,061	1,051	9	100.9	(29)	97.2
		Foods-Wholesale	403	387	16	104.2	3	100.9
		Total	1,470	1,423	47	103.3	(1)	99.9
	Others		1,025	954	71	107.5	71	107.5
	Total		13,076	12,191	884	107.3	607	105.0

Analysis of Cause

Key Factors in Change in Operating Income



YoY Change in Overseas Soy Sauce Sales Volume (%)

	Full year Actual Apr. – Mar.	1st half Actual Apr. – Sep.	2nd half Actual Oct. – Mar.
North America	103	103	103
Europe	109	111	107
Asia & Oceania	96	97	95

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

【Consolidated Total】

¥ million

	2013.3	2012.3	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	19,817	17,764	2,053	111.6	1,735	109.8

Financial income (expenses) and Dividends income	(640)	(783)	143	-	142	-
Equity in earnings (loss) of affiliates	695	232	463	299.7	463	299.7
Other	(1,163)	(1,970)	806	-	859	-
Total non-operating income (expenses)	(1,108)	(2,521)	1,413	-	1,464	-

Ordinary Income	18,709	15,242	3,466	122.7	3,200	121.0
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Gain on sales of property, plant and equipment	308	1,745	(1,437)		(1,438)	
Gain on sales of investment securities	92	31	60		60	
Subsidy income	854	-	854		854	
Compensation income	635	23	612		612	
Reversal of reserve for retirement benefits	-	65	(65)		(65)	
Total extraordinary income	1,891	1,865	25	101.3	24	101.3
Impairment loss	458	427	30		21	
Loss on retirement of noncurrent assets	553	329	224		224	
Loss on reduction of noncurrent assets	854	-	854		854	
Loss on valuation of investment securities	951	43	907		907	
Loss on valuation of golf membership	1	6	(5)		(5)	
Expenses for change of the Company's name of subsidiaries and affiliates	-	70	(70)		(70)	
Loss on disaster	-	701	(701)		(701)	
Others	69	97	(27)		24	
Total extraordinary loss	2,889	1,676	1,212	172.3	1,204	171.8
Total extraordinary income (loss)	(998)	189	(1,187)	-	(1,179)	-

Income before income taxes and minority interests	17,711	15,431	2,279	114.8	2,020	113.1
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Income taxes	6,596	6,397	199	103.1	110	101.7
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Income before minority interests	11,114	9,034	2,079	123.0	1,910	121.1
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Minority interests in income	102	51	51	200.5	52	203.0
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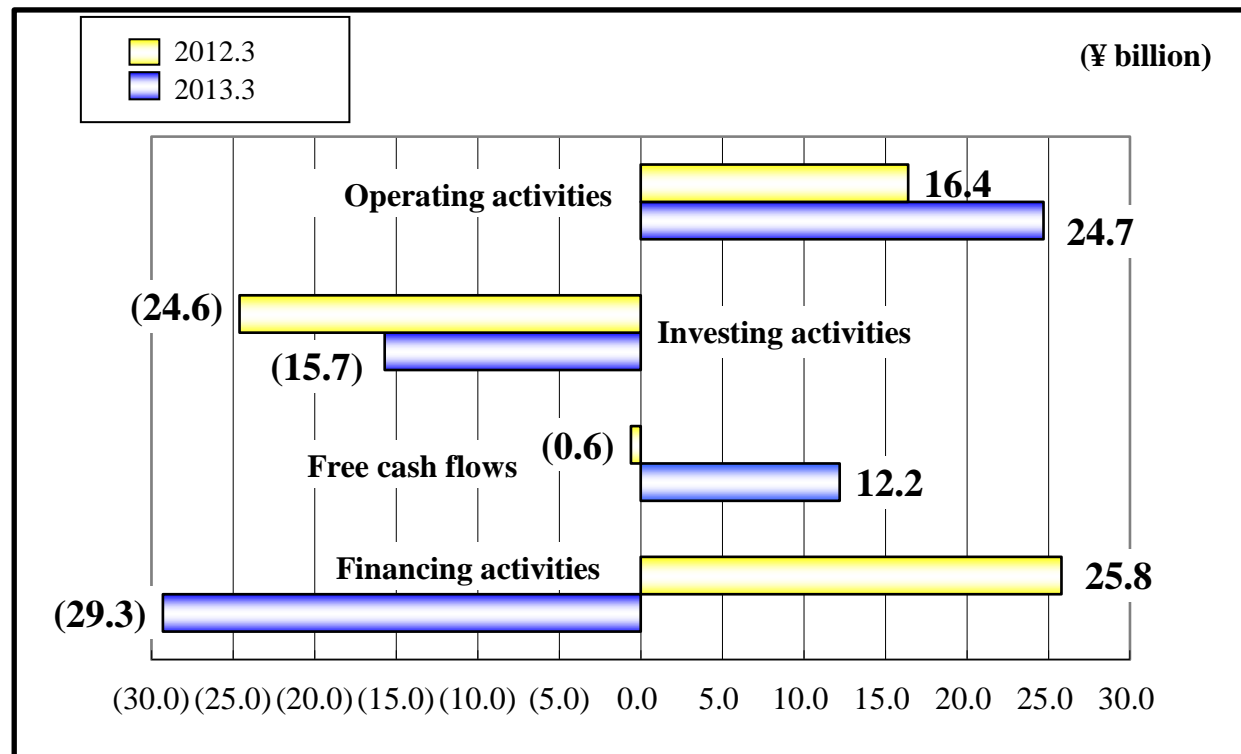
Net income	11,012	8,983	2,028	122.6	1,857	120.7
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6. Consolidated Balance Sheets

As of March 31, 2013 (Compared with 2012.3)

Total Asset	=	337,639	+6,267	(¥ million)
Translation Difference			+10,171	US\$94.05 +11.86 EUR120.73 +10.93
		Actual Difference	(3,903)	
Current assets		(13,935)	Liabilities	(16,807)
Cash and deposits		+389	Interest-bearing debt	(21,133)
Notes and accounts receivable-trade		+ 1,513	Trade notes and accounts payable, other accounts payable	+1,133
Short-term investment securities		(19,999)	Income taxes payable	+1,046
Inventories		+ 1,033	Provision for retirement benefits	(117)
Deferred tax assets		+882	Deferred tax liabilities	+ 3,886
Other		+2,247	Other	(1,622)
Noncurrent assets		+10,033	Net assets	+12,904
Property, plant and equipment		+ 1,379	Retained earnings	+ 7,764
Intangible assets		(1,511)	Valuation difference on available-for-sale securities	+6,259
[Goodwill		(1,750)]	Foreign currency translation adjustment	+4,152
Investments and other assets		+ 10,163	Minority interests	(234)
[Investment securities		+ 11,221]	Treasury Stock	(5,077)
[Deferred tax assets		(431)]	Other	+40

7.Consolidated statements of cash flows



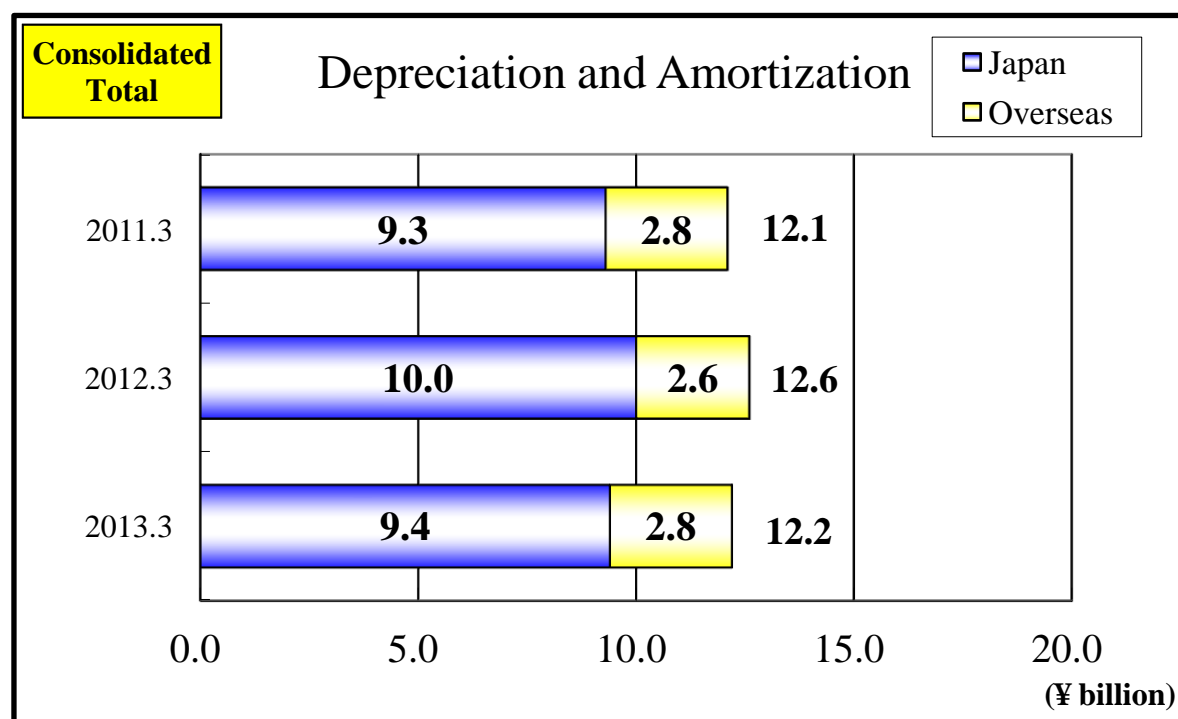
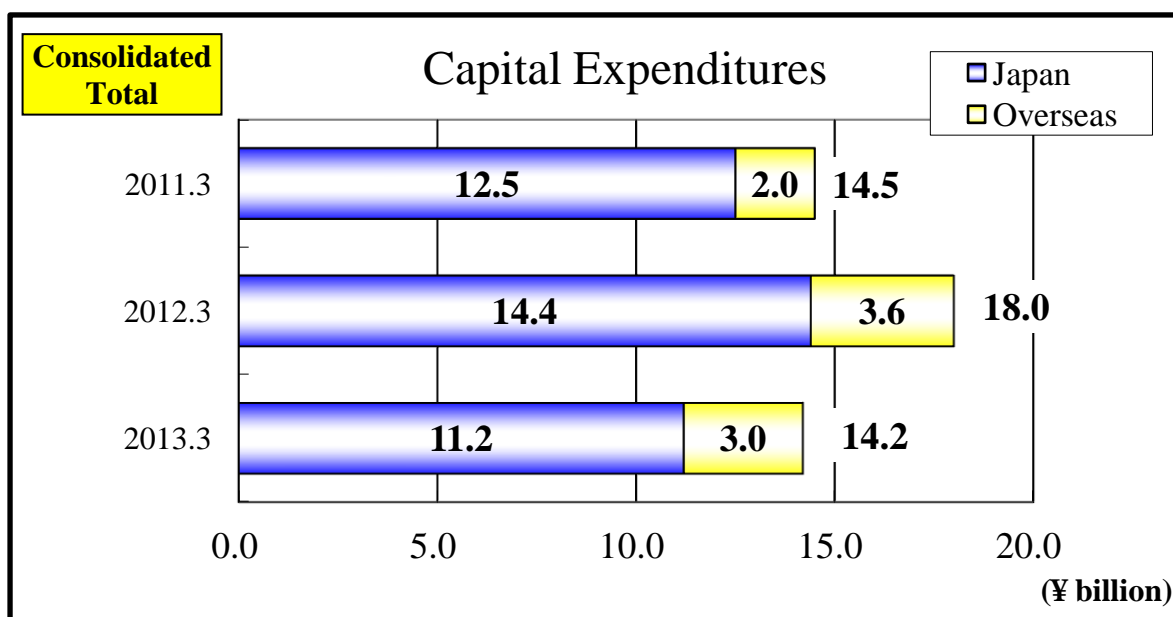
Consolidated statements of cash flows

¥ million

	2013.3	2012.3	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	24,738	16,384	8,353
Income before income taxes and minority interests	17,711	15,431	2,279
Depreciation and amortization	12,160	12,611	(450)
Impairment loss	458	427	30
Increase (decrease) in provision for retirement benefits	564	328	236
Increase (decrease) in provision for directors' retirement benefits	(148)	(17)	(130)
Increase (decrease) in provision for loss on disaster	(50)	(442)	392
Interest and dividends income – interest expenses	640	783	(143)
Equity in (earnings) losses of affiliates	(695)	(232)	(463)
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	446	(1,162)	1,609
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	859	12	846
Compensation income	(635)	(23)	(612)
Notes and accounts receivable – notes and accounts payable	(1,961)	(2,763)	802
Decrease (increase) in inventories	(814)	(3,513)	(2,699)
Other, net	41	1,472	1,513
(Subtotal)	28,493	22,910	5,582
Interest and dividends income received – interest expenses paid	(360)	(339)	(20)
Proceeds from Compensation	635	23	612
Income taxes paid	(4,029)	(6,209)	2,179
II Cash flows from investing activities	(15,698)	(24,632)	8,933
Purchase of property, plant and equipment	(11,942)	(17,912)	5,969
Proceeds from sales of property, plant and equipment	251	2,216	(1,964)
Purchase of intangible assets	(810)	(1,310)	500
Purchase of investment securities	(2,121)	(6,936)	4,814
Proceeds from sales of investment securities	293	42	250
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(343)	-	(343)
Payments of loans receivable	(601)	(266)	(335)
Collection of loans receivable	176	195	19
Other, net	(599)	(661)	62
III Cash flows from financing activities	(29,331)	25,797	(55,129)
Net increase (decrease) in short-term loans payable / Repayment of long-term loans payable	(1,133)	(786)	(346)
Purchase of treasury stock	(5,113)	(71)	(5,042)
Proceeds from issuance and redemption of bonds	(20,000)	29,827	(49,827)
Proceeds from exercise of stock option	131	-	131
Cash dividends paid	(3,089)	(3,094)	5
Other, net	(127)	(76)	(50)
IV Effect of exchange rate change on cash and cash equivalents	2,109	(537)	2,646
V Net increase (decrease) in cash and cash equivalents	(18,182)	17,012	(35,194)
Free cash flows	12,237	(615)	12,852

* 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
2011.3	14,489	12,456	2,033
2012.3	18,014	14,417	3,598
2013.3	14,199	11,178	3,021

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

	Consolidated	Japan	Overseas
2011.3	12,092	9,331	2,760
2012.3	12,607	10,026	2,582
2013.3	12,161	9,378	2,783

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

		2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,000	45,786	213	100.5	213	100.5
	Food Products	58,500	57,404	1,095	101.9	1,095	101.9
	Portion accounted for by soy sauce derivative products	38,000	37,101	898	102.4	898	102.4
	Beverages	41,000	38,892	2,107	105.4	2,107	105.4
	Portion accounted for by soy milk beverages	23,300	21,911	1,388	106.3	1,388	106.3
	<i>Sake</i> and Wine	13,500	12,895	604	104.7	604	104.7
	Eliminations	(150)	(164)	14	-	14	-
	Foods-Manufacturing and sales	158,850	154,814	4,035	102.6	4,035	102.6
	Others	20,300	20,147	152	100.8	152	100.8
	Eliminations	(11,150)	(11,149)	(0)	-	(0)	-
Total		168,000	163,813	4,186	102.6	4,186	102.6
Overseas	Soy Sauce	44,600	39,057	5,542	114.2	2,162	105.5
	Del Monte	5,200	4,291	908	121.2	483	111.3
	Other Foods	8,800	7,238	1,561	121.6	589	108.2
	Foods-Manufacturing and sales	58,600	50,586	8,013	115.8	3,235	106.4
	Foods-Wholesale	110,000	94,202	15,797	116.8	7,646	108.1
	Eliminations	(7,600)	(6,411)	(1,188)	-	(615)	-
Total		161,000	138,377	22,622	116.3	10,266	107.4
Kikkoman (Holding Company)		13,400	12,288	1,111	109.0	1,111	109.0
Eliminations		(15,400)	(14,278)	(1,121)	-	(1,121)	-
Consolidated Total		327,000	300,200	26,799	108.9	14,442	104.8

Operating Income

		2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,200	5,546	(346)	93.8	(346)	93.8
	Others	1,300	1,459	(159)	89.1	(159)	89.1
	Total		6,500	7,039	(539)	92.3	(539)
Overseas	Foods-Manufacturing and sales	10,550	9,053	1,496	116.5	649	107.2
	Foods-Wholesale	5,050	4,131	918	122.2	581	114.1
	Total		15,550	13,076	2,473	118.9	1,289
Kikkoman (Holding Company)		4,200	3,383	816	124.1	816	124.1
Eliminations		(3,750)	(3,682)	(67)	-	(67)	-
Consolidated Total		22,500	19,817	2,682	113.5	1,498	107.6

Ordinary Income	20,500	18,709	1,790	109.6	660	103.5
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Income before income taxes and minority interests	20,500	17,711	2,788	115.7	1,586	109.0
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Net Income	12,500	11,012	1,487	113.5	671	106.1
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Exchange rates

Yen / US\$	90.00	83.23	6.77
Yen / EUR	120.00	107.57	12.43

* Impact from the revision of royalties:

In the fiscal year ending March 31, 2014, the royalty rates between Kikkoman Corporation (the holding company) and certain Group companies in Japan are scheduled to be revised. After the revision, the Group's operating income in Japan is expected to decrease by approximately 800 million yen, and Kikkoman Corporation's operating income is expected to increase by approximately 800 million yen.

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

Net sales

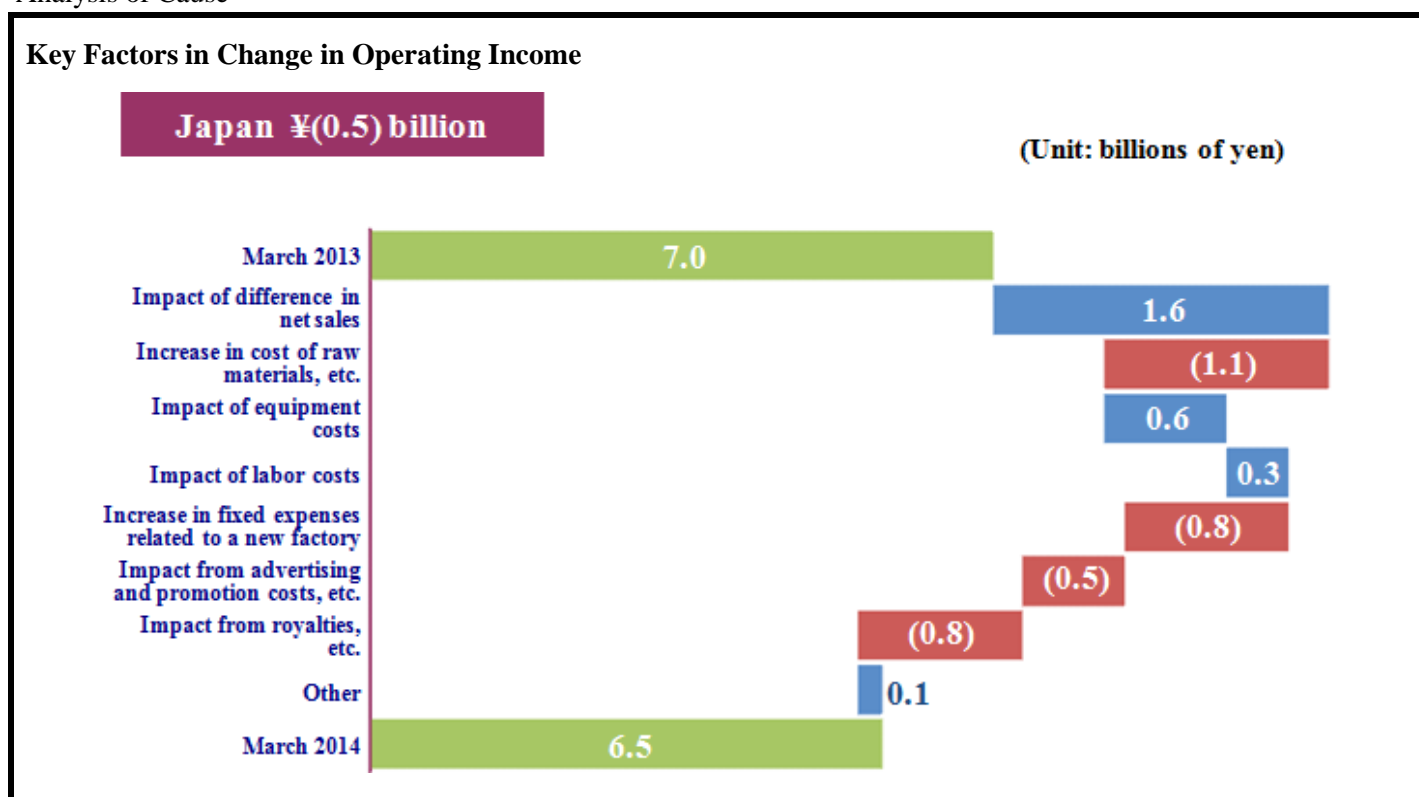
¥ million

		2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,000	45,786	213	100.5	213	100.5
	Food Products	58,500	57,404	1,095	101.9	1,095	101.9
	Portion accounted for by soy sauce derivative products	38,000	37,101	898	102.4	898	102.4
	Beverages	41,000	38,892	2,107	105.4	2,107	105.4
	Portion accounted for by soy milk beverages	23,300	21,911	1,388	106.3	1,388	106.3
	<i>Sake</i> and Wine	13,500	12,895	604	104.7	604	104.7
	Eliminations	(150)	(164)	14	-	14	-
	Foods-Manufacturing and sales	158,850	154,814	4,035	102.6	4,035	102.6
	Others	20,300	20,147	152	100.8	152	100.8
Eliminations	(11,150)	(11,149)	(0)	-	(0)	-	
Total	168,000	163,813	4,186	102.6	4,186	102.6	

Operating Income

		2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,200	5,546	(346)	93.8	(346)	93.8
	Others	1,300	1,459	(159)	89.1	(159)	89.1
	Total	6,500	7,039	(539)	92.3	(539)	92.3

Analysis of Cause



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

Net sales

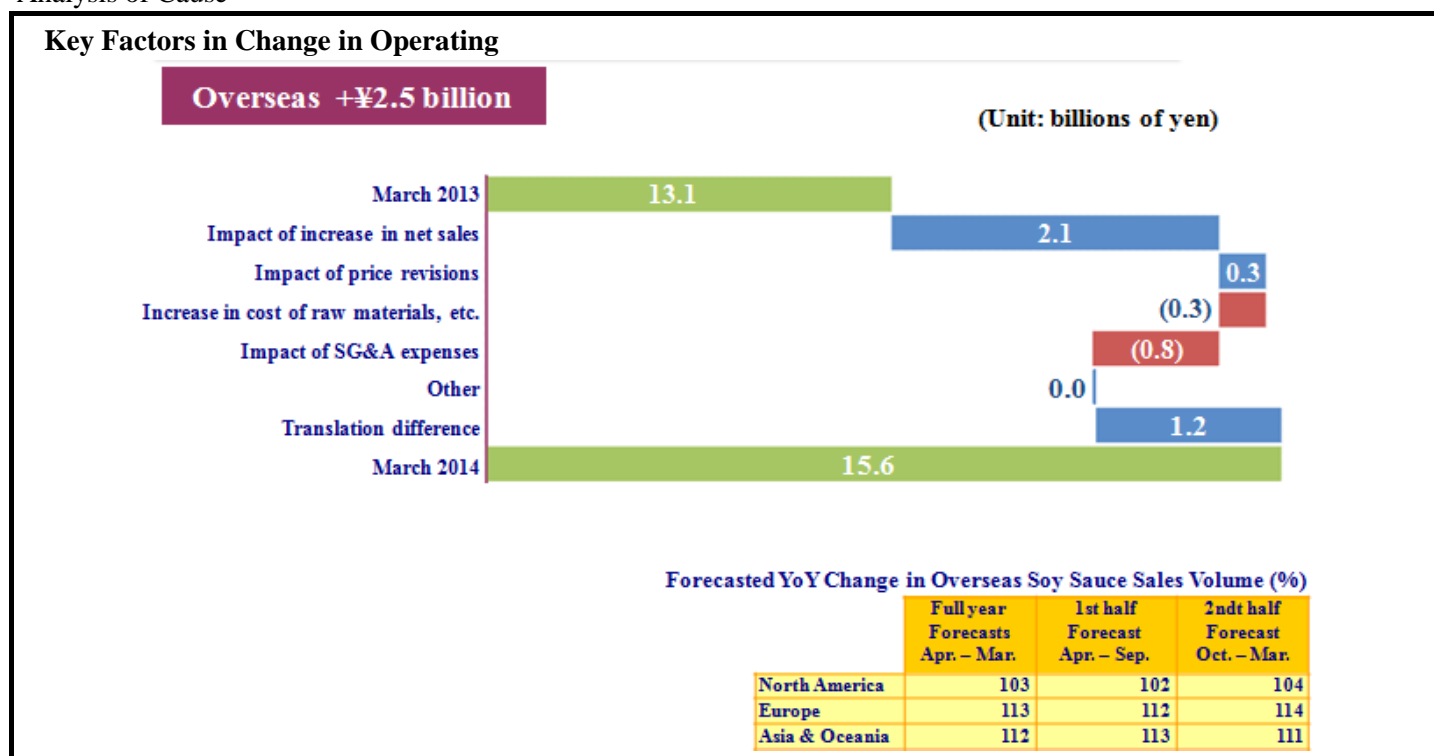
¥ million

			2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	39,600	34,804	4,795	113.8	1,516	104.4
		Foods-Wholesale	86,000	73,948	12,051	116.3	5,530	107.5
		Eliminations	(5,100)	(4,525)	(574)	-	(184)	-
		Total	120,500	104,227	16,272	115.6	6,861	106.6
	Europe	Foods-Manufacturing and sales	8,300	6,623	1,676	125.3	817	112.3
		Foods-Wholesale	10,600	8,492	2,107	124.8	1,139	113.4
		Eliminations	(1,200)	(978)	(221)	-	(88)	-
		Total	17,700	14,136	3,563	125.2	1,868	113.2
	Asia & Oceania	Foods-Manufacturing and sales	9,700	8,144	1,555	119.1	821	110.1
		Foods-Wholesale	10,500	8,748	1,751	120.0	1,003	111.5
		Eliminations	(200)	(159)	(40)	-	(28)	-
	Total		20,000	16,733	3,266	119.5	1,797	110.7
	Others		24,100	22,143	1,956	108.8	1,956	108.8
	Eliminations		(21,300)	(18,863)	(2,436)	-	(2,218)	-
Total		161,000	138,377	22,622	116.3	10,266	107.4	

Operating Income

			2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	7,100	6,031	1,068	117.7	508	108.4
		Foods-Wholesale	3,300	2,844	455	116.0	198	107.0
		Total	10,350	8,779	1,570	117.9	754	108.6
	Europe	Foods-Manufacturing and sales	1,950	1,550	399	125.8	196	112.6
		Foods-Wholesale	450	257	192	174.8	149	158.1
		Total	2,400	1,790	609	134.1	363	120.3
	Asia & Oceania	Foods-Manufacturing and sales	1,250	1,061	188	117.8	104	109.9
		Foods-Wholesale	500	403	96	123.9	60	114.9
		Total	1,750	1,470	279	119.0	158	110.8
	Others		1,100	1,025	74	107.2	74	107.2
	Total		15,550	13,076	2,473	118.9	1,289	109.9

Analysis of Cause



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

Net sales

¥ million

		Forecast for Fiscal 2014 1H	Actual Performance for Fiscal 2013 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,200	22,478	(278)	98.8	(278)	98.8
	Food Products	29,800	29,148	651	102.2	651	102.2
	Portion accounted for by soy sauce derivative products	19,650	19,014	635	103.3	635	103.3
	Beverages	22,250	21,375	874	104.1	874	104.1
	Portion accounted for by soy milk beverages	12,000	11,494	505	104.4	505	104.4
	<i>Sake</i> and Wine	6,000	5,771	228	104.0	228	104.0
	Eliminations	(50)	(72)	22	-	22	-
	Foods-Manufacturing and sales	80,200	78,702	1,497	101.9	1,497	101.9
	Others	10,300	10,213	86	100.8	86	100.8
	Eliminations	(5,600)	(5,685)	85	-	85	-
Total		84,900	83,229	1,670	102.0	1,670	102.0
Overseas	Soy Sauce	22,200	18,554	3,645	119.6	1,012	105.5
	Del Monte	2,800	2,152	647	130.1	301	114.0
	Other Foods	4,500	3,640	859	123.6	330	109.1
	Foods-Manufacturing and sales	29,500	24,347	5,152	121.2	1,643	106.8
	Foods-Wholesale	53,600	43,730	9,869	122.6	3,688	108.4
	Eliminations	(3,750)	(3,107)	(642)	-	(211)	-
Total		79,350	64,970	14,379	122.1	5,120	107.9
Kikkoman (Holding Company)		7,350	6,585	764	111.6	764	111.6
Eliminations		(8,350)	(7,626)	(723)	-	(723)	-
Consolidated Total		163,250	147,158	16,091	110.9	6,832	104.6

Operating Income

		Forecast for Fiscal 2014 1H	Actual Performance for Fiscal 2013 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,000	3,331	(331)	90.0	(331)	90.0
	Others	600	757	(157)	79.2	(157)	79.2
	Total		3,600	4,105	(505)	87.7	(505)
Overseas	Foods-Manufacturing and sales	5,500	4,589	910	119.8	245	105.4
	Foods-Wholesale	2,400	1,916	483	125.2	237	112.4
	Total		7,850	6,460	1,389	121.5	478
Kikkoman (Holding Company)		2,700	2,103	596	128.3	596	128.3
Eliminations		(2,500)	(2,312)	(187)	-	(187)	-
Consolidated Total		11,650	10,356	1,293	112.5	382	103.7
Ordinary Income		10,100	9,207	892	109.7	27	100.3
Income before income taxes and minority interests		10,100	8,057	2,042	125.4	1,072	113.3
Net Income		6,100	4,805	1,294	126.9	639	113.3

Exchange rates

Yen / US\$	90.00	79.43	10.57
Yen / EUR	120.00	101.12	18.88

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

Net sales

¥ million

			Forecast for Fiscal 2014 1H	Actual Performance for Fiscal 2013 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	20,000	16,920	3,079	118.2	728	104.3	
		Foods-Wholesale	41,700	34,646	7,053	120.4	2,127	106.1	
		Eliminations	(2,600)	(2,192)	(407)	-	(100)	-	
		Total	59,100	49,374	9,725	119.7	2,755	105.6	
	Europe	Foods-Manufacturing and sales	4,000	3,019	980	132.5	345	111.4	
		Foods-Wholesale	5,150	3,879	1,270	132.7	549	114.2	
		Eliminations	(600)	(448)	(151)	-	(52)	-	
		Total	8,550	6,451	2,098	132.5	842	113.1	
	Asia & Oceania	Foods-Manufacturing and sales	4,950	3,882	1,067	127.5	469	112.1	
		Foods-Wholesale	5,050	4,025	1,024	125.5	424	110.5	
		Eliminations	(100)	(73)	(26)	-	(17)	-	
		Total	9,900	7,834	2,065	126.4	876	111.2	
	Others			12,200	10,752	1,447	113.5	1,447	113.5
	Eliminations			(10,400)	(9,442)	(957)	-	(800)	-
Total			79,350	64,970	14,379	122.1	5,120	107.9	

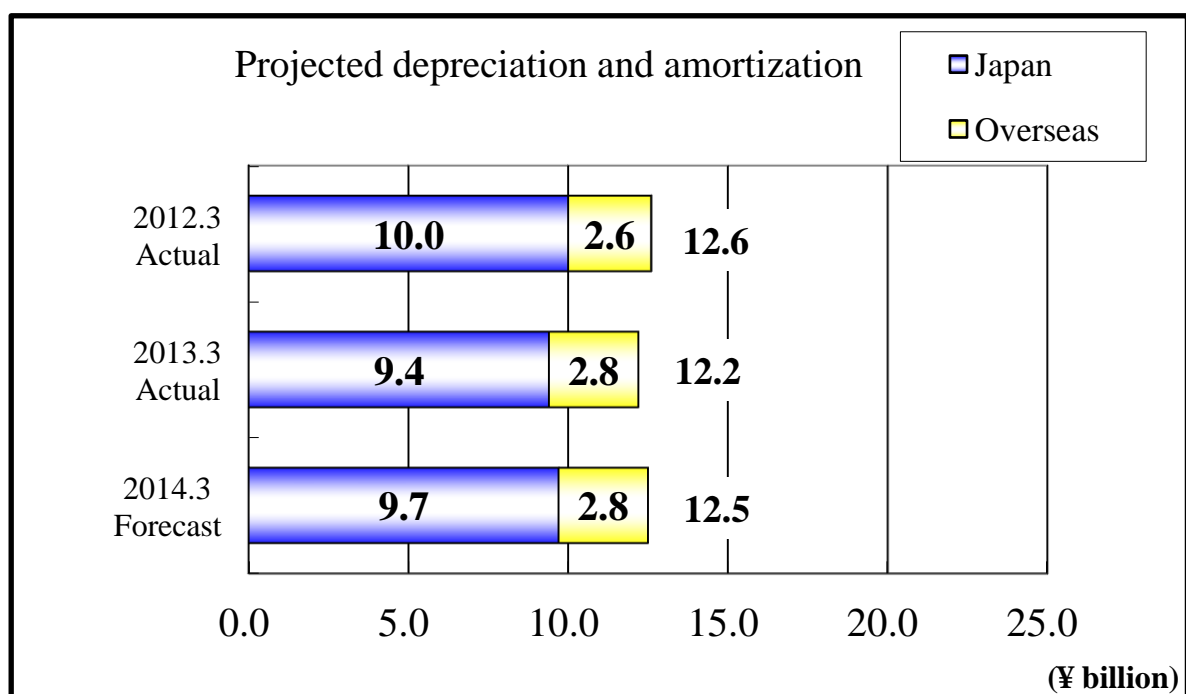
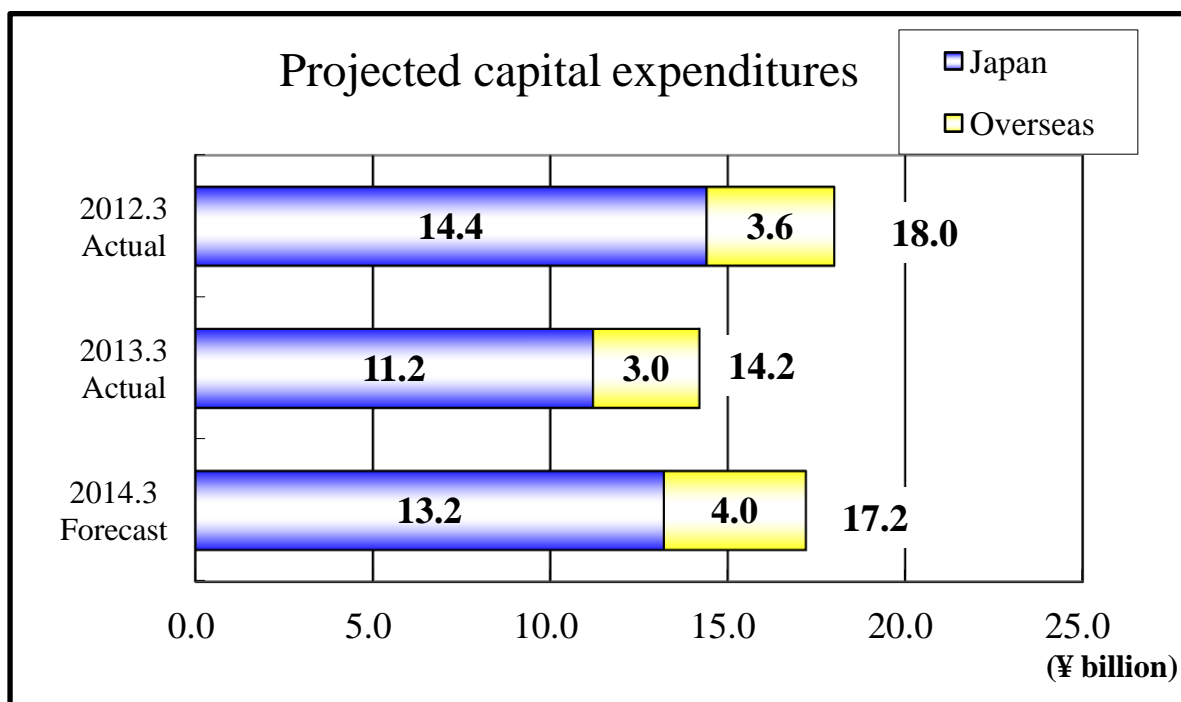
Operating Income

			Forecast for Fiscal 2014 1H	Actual Performance for Fiscal 2013 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	3,700	3,076	623	120.3	178	105.8	
		Foods-Wholesale	1,600	1,389	210	115.1	16	101.2	
		Total	5,250	4,420	829	118.8	190	104.3	
		Europe	Foods-Manufacturing and sales	950	751	198	126.4	48	106.5
	Foods-Wholesale		200	57	142	349.7	116	303.3	
	Total		1,150	801	348	143.5	172	121.5	
	Asia & Oceania	Foods-Manufacturing and sales	700	558	141	125.3	71	112.8	
		Foods-Wholesale	200	163	36	122.0	10	106.1	
		Total	900	731	168	123.0	72	109.9	
	Others			550	520	29	105.7	29	105.7
	Total			7,850	6,460	1,389	121.5	478	107.4

Exchange rates

Yen / US\$	90.00	79.43	10.57
Yen / EUR	120.00	101.12	18.88

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
2012.3 Actual	18,014	14,417	3,598
2013.3 Actual	14,199	11,178	3,021
2014.3 Forecast	17,200	13,200	4,000

Depreciation and amortization

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

	Consolidated	Japan	Overseas
2012.3 Actual	12,607	10,026	2,582
2013.3 Actual	12,161	9,378	2,783
2014.3 Forecast	12,500	9,700	2,800

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