

(Supplementary Schedules)



**Business Performance Presentation
for the Three-Month Period Ended June 30, 2013**

First Three Months of Fiscal 2014

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>		2011.3	2012.3	2013.3	2014.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	283,463	283,239	300,245	327,000
YoY Change	%	(0.8)	(0.1)	-	8.9
Operating Income	millions of yen	19,208	17,764	19,808	22,500
(Operating Income Ratio to Net Sales)	%	6.8	6.3	6.6	6.9
YoY Change	%	(9.0)	(7.5)	-	13.6
Ordinary Income	millions of yen	16,751	15,242	18,700	20,500
(Ordinary Income Ratio to Net Sales)	%	5.9	5.4	6.2	6.3
	%	(12.5)	(9.0)	-	9.6
Net Income	millions of yen	7,770	8,983	11,006	12,500
(Net Income Ratio to Net Sales)	%	2.7	3.2	3.7	3.8
YoY Change	%	(9.7)	15.6	-	13.6
Net Asset per Share	yen	783.58	808.40	931.70	-
Net Income per Share	yen	37.74	43.80	54.84	62.53
Diluted Net Income per Share	yen	-	-	-	-
Cash Dividends Per Share	yen	15.00	15.00	20.00	18.00
Dividend Payout Ratio (Consolidated)	%	39.7	34.2	36.5	28.8
Total Net Assets	millions of yen	162,600	167,352	187,459	-
Shareholders' Equity	millions of yen	160,730	165,762	186,168	-
Total Assets	millions of yen	298,867	331,371	337,051	-
Shareholders' Equity Ratio	%	53.8	50.0	55.2	-
D/E Ratio	%	52.6	71.8	52.4	-
Dividend on Equity	%	1.9	1.9	2.3	-
ROE	%	4.8	5.5	6.3	-
Ordinary Income to Total Assets	%	5.5	4.8	5.6	-
Share Price as of Term-end	yen	784	957	1,657	-
PER	times	20.8	21.8	30.2	-
Cash Flows from Operating Activities	millions of yen	24,534	16,384	24,738	-
Cash Flows from Investing Activities	millions of yen	(7,802)	(24,632)	(15,698)	-
Cash Flows from Financing Activities	millions of yen	(11,493)	25,797	(29,331)	-
Term-end Cash and Cash Equivalents	millions of yen	28,855	45,867	27,754	-
Free Cash Flows	millions of yen	13,109	(615)	12,237	-
Free Cash Flows per Share	yen	63.67	(3.00)	60.97	-
Interest-bearing Debt	millions of yen	89,832	119,039	97,605	-
Capital Expenditures	millions of yen	14,489	18,014	14,199	17,200
(For Property, Plant and Equipment)	millions of yen	13,497	16,675	13,374	15,500
Depreciation and Amortization	millions of yen	12,092	12,607	12,161	12,500
(On Property, Plant and Equipment)	millions of yen	11,527	11,997	11,399	11,700
R&D Costs	millions of yen	3,530	3,567	3,727	-
Net Financial Income (Loss)	millions of yen	(633)	(783)	(640)	-
Average Term Exchange Rate	yen/US\$	85.82	79.30	83.23	90.00
No. of Employees	people	5,268	5,316	5,473	-
No. of Shares Issued and Outstanding at Term-end	thousand	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 + 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. Certain domestic consolidated subsidiaries have changed their revenue recognition standard, which change is effective from the first quarter of the fiscal year under review. The change in accounting policy has been retroactively applied to the results for the fiscal year ended March 31, 2013. Year-on-year changes are omitted. The cumulative effect of the change in accounting policy on results up to the fiscal year ended March 31, 2012 is reflected in net assets at the beginning of the fiscal year ended March 31, 2013.

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, 2013	As of June 30, 2012	Change	Particulars
Consolidated subsidiaries	43	42	1	+ Saitama Kikkoman Company
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Comparison with March 31, 2013

	As of June 30, 2013	As of March 31, 2013	Change	Particulars
Consolidated subsidiaries	43	43	0	
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2013.6		2012.6		Change Increase (decrease)			
	Period Average (13.4-13.6)	End of Term (13.6)	Period Average (12.4-12.6)	End of Term (12..6)	Period Average	%	End of Term	%
US\$	97.94	98.59	80.40	79.31	17.54	121.8	19.28	124.3
EURO	127.35	128.53	103.35	98.74	24.00	123.2	29.79	130.2
S\$	78.35	77.82	63.47	61.95	14.88	123.4	15.87	125.6
A\$	97.08	91.12	81.49	79.65	15.59	119.1	11.47	114.4

2. Consolidated segment information

Net sales

¥ million

		2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	11,313	11,132	181	101.6	181	101.6
	Food Products	15,336	14,751	584	104.0	584	104.0
	Portion accounted for by soy sauce derivative products	9,977	9,398	579	106.2	579	106.2
	Beverages	10,449	10,567	(118)	98.9	(118)	98.9
	Portion accounted for by soy milk beverages	5,713	5,655	58	101.0	58	101.0
	<i>Sake</i> and Wine	2,976	2,908	67	102.3	67	102.3
	Eliminations	(36)	(36)	(0)	-	(0)	-
	Foods-Manufacturing and sales	40,038	39,323	714	101.8	714	101.8
	Others	5,206	5,120	85	101.7	85	101.7
	Eliminations	(2,772)	(2,860)	88	-	88	-
Total		42,472	41,584	888	102.1	888	102.1
Overseas	Soy Sauce	11,859	9,361	2,498	126.7	455	104.9
	Del Monte	1,244	1,083	161	114.9	(66)	93.8
	Other Foods	2,214	1,867	347	118.6	52	102.8
	Foods-Manufacturing and sales	15,318	12,311	3,007	124.4	441	103.6
	Foods-Wholesale	28,628	22,142	6,485	129.3	1,709	107.7
	Eliminations	(1,958)	(1,682)	(276)	-	54	-
Total		41,988	32,771	9,216	128.1	2,206	106.7
Kikkoman(Holding Company)		4,306	3,909	397	110.2	397	110.2
Eliminations		(4,788)	(4,478)	(309)	-	(309)	-
Consolidated Total		83,979	73,786	10,193	113.8	3,183	104.3

Operating Income

		2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,358	1,562	(203)	87.0	(203)	87.0
	Others	403	395	8	102.1	8	102.1
	Total		1,773	1,969	(196)	90.0	(196)
Overseas	Foods-Manufacturing and sales	3,040	2,242	798	135.6	302	113.5
	Foods-Wholesale	1,488	1,085	403	137.1	210	119.4
	Total		4,497	3,296	1,200	136.4	533
Kikkoman(Holding Company)		2,179	1,608	571	135.5	571	135.5
Eliminations		(1,952)	(1,812)	(139)	-	(214)	-
Consolidated Total		6,497	5,062	1,435	128.4	693	113.7

Ordinary Income	5,508	4,487	1,021	122.8	401	108.9
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Income before income taxes	6,213	4,148	2,064	149.8	1,260	130.4
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Net Income	4,023	2,434	1,588	165.2	1,067	143.8
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(Note) Certain domestic consolidated subsidiaries have changed their revenue recognition standard, which change is effective from the first quarter of the fiscal year under review. The change in accounting policy is retroactively applied to the segment information for the first quarter of the fiscal year ended March 31, 2013.

3. Consolidated segment information in Japan

Net sales

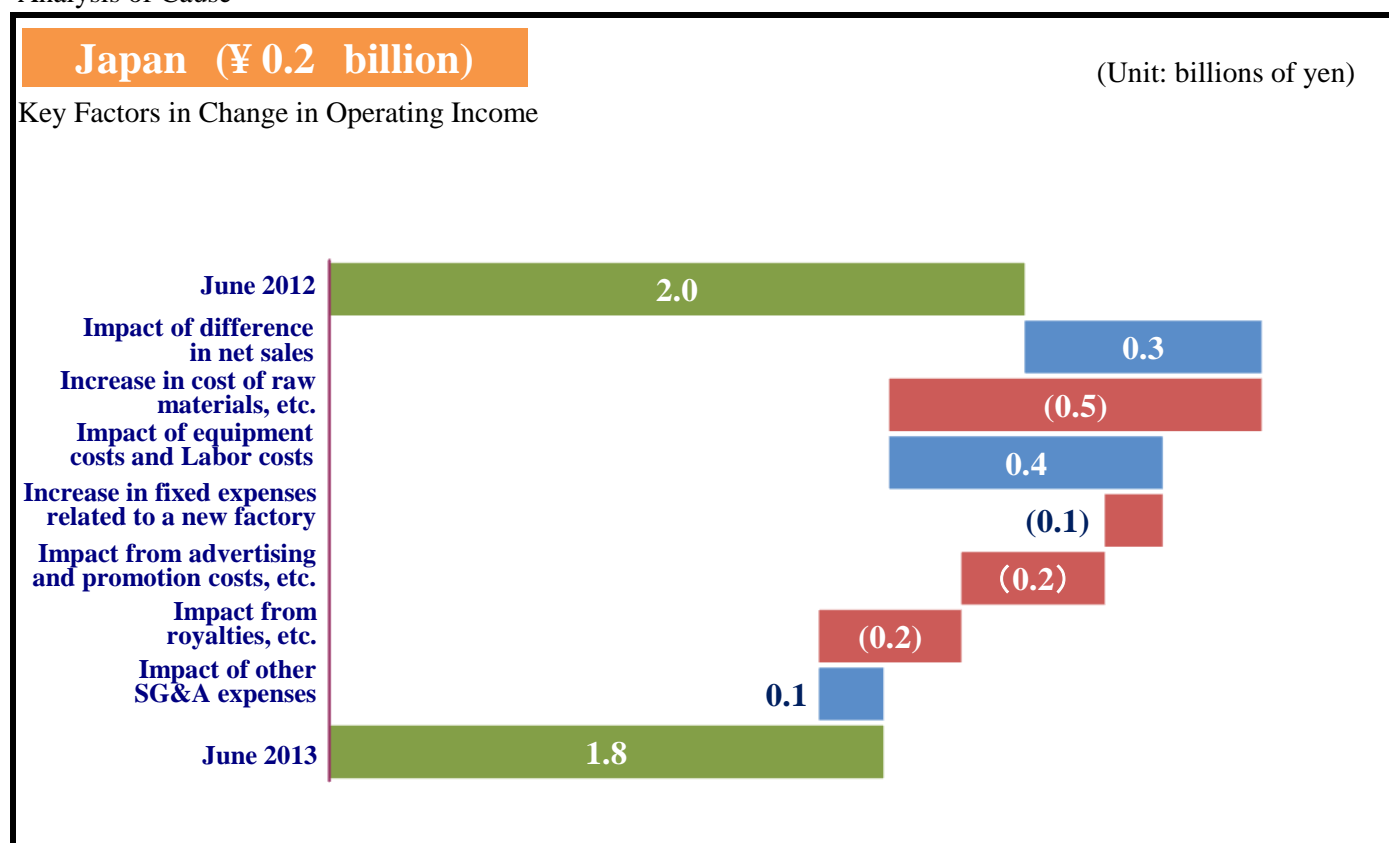
¥ million

		2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	11,313	11,132	181	101.6	181	101.6
	Food Products	15,336	14,751	584	104.0	584	104.0
	Portion accounted for by soy sauce derivative products	9,977	9,398	579	106.2	579	106.2
	Beverages	10,449	10,567	(118)	98.9	(118)	98.9
	Portion accounted for by soy milk beverages	5,713	5,655	58	101.0	58	101.0
	<i>Sake</i> and Wine	2,976	2,908	67	102.3	67	102.3
	Eliminations	(36)	(36)	(0)	-	(0)	-
	Foods-Manufacturing and sales	40,038	39,323	714	101.8	714	101.8
	Others	5,206	5,120	85	101.7	85	101.7
	Eliminations	(2,772)	(2,860)	88	-	88	-
Total		42,472	41,584	888	102.1	888	102.1

Operating Income

		2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,358	1,562	(203)	87.0	(203)	87.0
	Others	403	395	8	102.1	8	102.1
	Total	1,773	1,969	(196)	90.0	(196)	90.0

Analysis of Cause



4. Consolidated segment information Overseas

Net sales

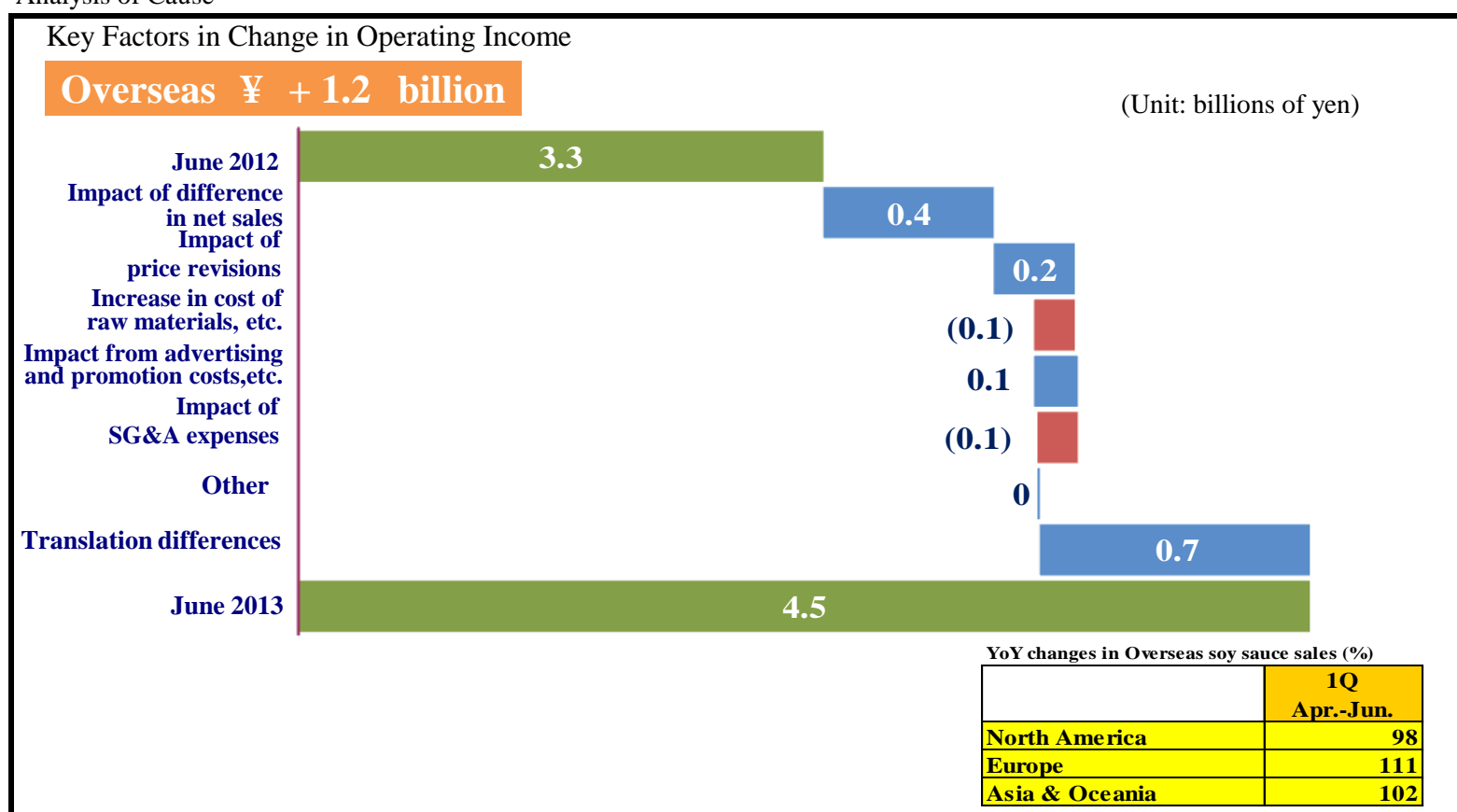
¥ million

			2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	10,732	8,710	2,021	123.2	201	102.3
		Foods-Wholesale	22,050	17,614	4,436	125.2	508	102.9
		Eliminations	(1,426)	(1,250)	(175)	-	79	-
		Total	31,357	25,074	6,282	125.1	789	103.1
	Europe	Foods-Manufacturing and sales	2,150	1,483	666	145.0	261	117.6
		Foods-Wholesale	2,723	2,015	707	135.1	221	111.0
		Eliminations	(305)	(232)	(73)	-	(15)	-
		Total	4,568	3,267	1,301	139.8	468	114.3
	Asia & Oceania	Foods-Manufacturing and sales	2,189	1,874	314	116.8	(80)	95.7
		Foods-Wholesale	2,529	1,934	595	130.8	184	109.6
		Eliminations	(34)	(14)	(19)	-	(13)	-
		Total	4,685	3,794	891	123.5	89	102.4
	Others		6,810	5,258	1,551	129.5	1,551	129.5
	Eliminations		(5,433)	(4,622)	(810)	-	(693)	-
Total		41,988	32,771	9,216	128.1	2,206	106.7	

Operating Income

			2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,098	1,550	548	135.4	193	112.5
		Foods-Wholesale	949	797	152	119.1	(15)	98.0
		Total	3,013	2,303	709	130.8	201	108.8
	Europe	Foods-Manufacturing and sales	521	364	156	143.0	65	117.9
		Foods-Wholesale	172	64	107	267.1	80	224.1
		Total	689	427	261	161.2	148	134.7
	Asia & Oceania	Foods-Manufacturing and sales	299	239	60	125.1	4	101.8
		Foods-Wholesale	130	84	46	155.0	24	129.5
		Total	434	336	97	129.1	20	106.0
	Others		342	259	82	131.9	82	131.9
	Total		4,497	3,296	1,200	136.4	533	116.2

Analysis of Cause



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

【Consolidated Total】

¥ million

	2013.6	2012.6	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	6,497	5,062	1,435	128.4	693	113.7
Financial income (expenses) and dividends income	102	(14)	117	-	115	-
Equity in earnings (loss) of affiliates	310	163	146	189.4	141	186.2
Other	(1,402)	(724)	(678)	-	(548)	-
Total non-operating income (expenses)	(989)	(574)	(414)	-	(292)	-
Ordinary income	5,508	4,487	1,021	122.8	401	108.9
Gain on sales of property, plant and equipment	1,031	—	1,031		846	
Gain on sales of investment securities	16	—	16		16	
Compensation income	—	56	(56)		(56)	
Total extraordinary income	1,047	56	990	-	806	-
Loss on retirement of noncurrent assets	339	—	339		339	
Loss on valuation of investment securities	—	389	(389)		(389)	
Loss on valuation of golf membership	2	6	(3)		(3)	
Total extraordinary loss	342	395	(53)	86.6	(53)	86.6
Total extraordinary income (loss)	705	(338)	1,043	-	859	-
Income before income taxes and minority interests	6,213	4,148	2,064	149.8	1,260	130.4
Income taxes	2,157	1,681	475	128.3	193	111.5
Income before minority interests	4,056	2,466	1,589	164.4	1,067	143.3
Minority interests in income	33	31	1	104.4	(0)	98.7
Net income	4,023	2,434	1,588	165.2	1,067	143.8

6. Consolidated balance sheets

As of June 30, 2013 (Compared with 2013.3)

Total Asset	=	346,072		+ 9,020	(¥ million)
			Translation Difference	+ 3,675	US\$ 98.59 +4.54 EURO 128.53 +7.80
			Actual Difference	5,345	
Current assets		+717		Liabilities	+2,472
Cash and deposits		(3,135)		Interest-bearing debt	(23)
Notes and accounts receivable-trade		+2,092		Trade notes and accounts payable, other accounts payable	+3,592
Inventories		+1,442		Income tax payable	(10)
Deferred tax assets		(939)		Provision for retirement benefits	+32
Other		+1,257		Deferred tax liabilities	(666)
				Other	(453)
Noncurrent assets		+4,627		Net assets	+2,872
Property, plant and equipment		+2,802		Retained earnings	(446)
Intangible assets		(263)		Valuation difference on available-for-sale securities	+1,143
[Goodwill		(433)]		Foreign currency translation adjustment	+2,017
Investments and other assets		+2,088		Minority interests	+27
[Investment securities		+2,069]		Other	+131

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	45,827	172	100.4	172	100.4
	Food Products	58,500	57,412	1,087	101.9	1,087	101.9
	Portion accounted for by soy sauce derivative products	38,000	37,079	920	102.5	920	102.5
	Beverages	41,000	38,880	2,119	105.5	2,119	105.5
	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	12,904	595	104.6	595	104.6
	Eliminations	(150)	(164)	14	-	14	-
	Foods-Manufacturing and sales	158,850	154,859	3,990	102.6	3,990	102.6
	Others	20,300	20,147	152	100.8	152	100.8
	Eliminations	(11,150)	(11,149)	(0)	-	(0)	-
Total		168,000	163,858	4,141	102.5	4,141	102.5
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	300,245	26,754	108.9	14,397	104.8

Operating Income

		2014.3 Forecast	2013.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,200	5,537	(337)	93.9	(337)	93.9
	Others	1,300	1,459	(159)	89.1	(159)	89.1
	Total	6,500	7,030	(530)	92.5	(530)	92.5
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	109.9
Kikkoman (Holding Company)		4,200	3,383	816	124.1	816	124.1
Eliminations		(3,750)	(3,682)	(67)	-	(67)	-
Consolidated Total		22,500	19,808	2,691	113.6	1,507	107.6
Ordinary Income		20,500	18,700	1,799	109.6	669	103.6
Income before income taxes and minority interests		20,500	17,701	2,798	115.8	1,595	109.0
Net Income		12,500	11,006	1,493	113.6	676	106.1

Exchange rates

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

(Notes) 1. 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. Certain domestic consolidated subsidiaries have changed their revenue recognition standard, which change is effective from the first quarter of the fiscal year under review. The change in accounting policy is retroactively applied to the segment information for the fiscal year ended March 31, 2013.

2. 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	22,461	(261)	98.8	(261)	98.8
	Food Products	29,800	29,179	620	102.1	620	102.1
	Portion accounted for by soy sauce derivative products	19,650	19,024	625	103.3	625	103.3
	Beverages	22,250	21,334	915	104.3	915	104.3
	Portion accounted for by soy milk beverages	12,000	11,494	505	104.4	505	104.4
	<i>Sake</i> and Wine	6,000	5,765	234	104.1	234	104.1
	Eliminations	(50)	(72)	22	-	22	-
	Foods-Manufacturing and sales	80,200	78,669	1,530	101.9	1,530	101.9
	Others	10,300	10,213	86	100.8	86	100.8
Eliminations	(5,600)	(5,685)	85	-	85	-	
Total		84,900	83,196	1,703	102.0	1,703	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	147,125	16,124	111.0	6,865	104.7

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	3,291	(291)	91.1	(291)	91.1
	Others	600	757	(157)	79.2	(157)	79.2
	Total	3,600	4,065	(465)	88.6	(465)	88.6
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	107.4
Kikkoman (Holding Company)		2,700	2,103	596	128.3	596	128.3
Eliminations		(2,500)	(2,312)	(187)	-	(187)	-
Consolidated Total		11,650	10,316	1,333	112.9	422	104.1
Ordinary Income		10,100	9,167	932	110.2	67	100.7
Income before income taxes and minority interests		10,100	8,016	2,083	126.0	1,112	113.9
Net Income		6,100	4,780	1,319	127.6	664	113.9

Exchange rates

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

(Notes) 1. 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 400 million yen, and Kikkoman Corporation's operating income is expected to increase by approximately 400 million yen.

2. Certain domestic consolidated subsidiaries have changed their revenue recognition standard, which change is effective from the first quarter of the fiscal year under review. The change in accounting policy is retroactively applied to the segment information for the first half of the fiscal year ended September 30, 2012.