

(Supplementary Schedules)



Business Performance Presentation
for the Six-Month Period Ended September 30, 2013

First Six 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>		Six months ended September 30, 2011	Six months ended September 30, 2012	Six months ended September 30, 2013	2012.3 Actual	2013.3 Actual	2014.3 Forecast
Net Sales	millions of yen	141,834	147,125	168,403	283,239	300,245	337,000
YoY Change	%	(1.2)	-	14.5	(0.1)	-	12.2
Operating Income	millions of yen	9,363	10,316	12,662	17,764	19,808	23,200
(Operating Income Ratio to Net Sales)	%	6.6	7.0	7.5	6.3	6.6	6.9
YoY Change	%	(9.0)	-	22.7	(7.5)	-	17.1
Ordinary Income	millions of yen	8,176	9,167	11,286	15,242	18,700	21,000
(Ordinary Income Ratio to Net Sales)	%	5.8	6.2	6.7	5.4	6.2	6.2
YoY Change	%	(9.8)	-	23.1	(9.0)	-	12.3
Net Income	millions of yen	4,391	4,780	7,156	8,983	11,006	12,500
(Net Income Ratio to Net Sales)	%	3.1	3.2	4.2	3.2	3.7	3.7
YoY Change	%	(3.3)	-	49.7	15.6	-	13.6
Net Asset per Share	yen	-	-	-	808.40	931.70	-
Net Income per Share	yen	21.41	23.72	35.80	43.80	54.84	62.53
Diluted Net Income per Share	yen	-	-	35.78	-	-	-
Cash Dividends per Share	yen	-	-	-	15.00	20.00	18.00
Dividend Payout Ratio (Consolidated)	%	-	-	-	34.2	36.5	28.80
Total Net Assets	millions of yen	157,598	159,756	201,515	167,352	187,459	-
Shareholders' Equity	millions of yen	156,029	158,108	200,206	165,762	186,168	-
Total Assets	millions of yen	293,264	305,004	355,570	331,371	337,051	-
Shareholders' Equity Ratio	%	53.2	51.8	56.3	50.0	55.2	-
D/E Ratio	%	57.8	62.9	49.2	71.8	52.4	-
Dividend on Equity	%	-	-	-	1.9	2.3	-
ROE	%	2.8	3.0	3.7	5.5	6.3	-
Ordinary Income to Total Assets	%	2.8	2.9	3.3	4.8	5.6	-
Share Price as of Term-end	yen	890	1,067	1,795	957	1,657	-
PER	times	-	-	-	21.8	30.2	-
Cash Flows From Operating Activities	millions of yen	7,052	11,006	12,407	16,384	24,738	-
Cash Flows From Investing Activities	millions of yen	(11,045)	(7,985)	(10,530)	(24,632)	(15,698)	-
Cash Flows From Financing Activities	millions of yen	(2,747)	(27,245)	(2,906)	25,797	(29,331)	-
Term-end Cash and Cash Equivalents	millions of yen	20,513	20,832	27,763	45,867	27,754	-
Free Cash Flows	millions of yen	(3,525)	4,488	2,524	(615)	12,237	-
Free Cash Flows per Share	yen	(17.19)	22.27	12.63	(3.00)	60.97	-
Interest-bearing Debt	millions of yen	90,176	99,491	98,573	119,039	97,605	-
Capital Expenditures	millions of yen	10,646	6,248	10,771	18,014	14,199	17,100
(For Property, Plant and Equipment)	millions of yen	9,688	5,844	9,961	16,675	13,374	15,200
Depreciation and Amortization	millions of yen	6,021	5,810	6,223	12,607	12,161	12,700
(On Property, Plant and Equipment)	millions of yen	5,642	5,438	5,815	11,997	11,399	11,900
R&D Costs	millions of yen	1,795	1,757	1,742	3,567	3,727	-
Net Financial Income (Loss)	millions of yen	(341)	(355)	(190)	(783)	(640)	-
Average Term Exchange Rate	yen/US\$	79.73	79.43	97.99	79.30	83.23	96.60
No. of Employees	people	5,278	5,457	5,569	5,316	5,473	-
No. of Shares Issued and Outstanding at Term-end	thousand	205,111	199,775	199,930	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 six months ended September 30, 2012 and 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 September 30, 2013	As of September 30, 2012	Change	Particulars
Consolidated subsidiaries	44	42	2	+ Saitama Kikkoman Company + Kikkoman Dairy Company
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Comparison with March 31, 2012

	As of September 30, 2013	As of March 31, 2013	Change	Particulars
Consolidated subsidiaries	44	43	1	+ Kikkoman Dairy Company
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

【Exchange Rates】

	2013.9		2012.9		Change Increase (decrease)			
	Period Average (13.4-13.9)	End of Term (13.9)	Period Average (12.4-12.9)	End of Term (12.9)	Period Average	%	End of Term	%
US\$	97.99	97.75	79.43	77.60	18.56	123.4	20.15	126.0
EURO	128.79	131.87	101.12	100.24	27.67	127.4	31.63	131.6
S\$	77.93	77.78	63.21	63.29	14.72	123.3	14.49	122.9
A\$	93.65	90.87	81.44	81.12	12.21	115.0	9.75	112.0

2. Consolidated segment information

Net sales

¥ million

		2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,821	22,461	359	101.6	359	101.6
	Food Products	30,256	29,179	1,076	103.7	1,076	103.7
	Portion accounted for by soy sauce derivative products	20,073	19,024	1,049	105.5	1,049	105.5
	Beverages	21,631	21,334	296	101.4	296	101.4
	Portion accounted for by soy milk beverages	12,059	11,494	564	104.9	564	104.9
	Sake and Wine	6,023	5,765	257	104.5	257	104.5
	Eliminations	(70)	(72)	1	-	1	-
	Foods-Manufacturing and sales	80,661	78,669	1,992	102.5	1,992	102.5
	Others	10,233	10,213	20	100.2	20	100.2
	Eliminations	(5,585)	(5,685)	100	-	100	-
Total		85,310	83,196	2,113	102.5	2,113	102.5
Overseas	Soy Sauce	24,013	18,554	5,458	129.4	1,081	105.8
	Del Monte	2,666	2,152	513	123.9	3	100.2
	Other Foods	4,408	3,640	768	121.1	57	101.6
	Foods-Manufacturing and sales	31,088	24,347	6,740	127.7	1,141	104.7
	Foods-Wholesale	56,934	43,730	13,204	130.2	3,167	107.2
	Eliminations	(3,935)	(3,107)	(828)	-	(130)	-
Total		84,086	64,970	19,116	129.4	4,178	106.4
Kikkoman (Holding Company)		7,501	6,585	916	113.9	916	113.9
Eliminations		(8,494)	(7,626)	(868)	-	(867)	-
Consolidated Total		168,403	147,125	21,278	114.5	6,340	104.3

Operating Income

		2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,564	3,291	(727)	77.9	(727)	77.9
	Others	597	757	(160)	78.9	(160)	78.9
	Total	3,175	4,065	(889)	78.1	(889)	78.1
Overseas	Foods-Manufacturing and sales	6,239	4,589	1,649	135.9	521	111.4
	Foods-Wholesale	2,752	1,916	835	143.6	440	123.0
	Total	8,941	6,460	2,481	138.4	983	115.2
Kikkoman (Holding Company)		3,223	2,103	1,119	153.2	1,119	153.2
Eliminations		(2,677)	(2,312)	(365)	-	(528)	-
Consolidated Total		12,662	10,316	2,346	122.7	685	106.6
Ordinary Income		11,286	9,167	2,118	123.1	687	107.5
Income before income taxes		11,259	8,016	3,242	140.4	1,611	120.1
Net Income		7,156	4,780	2,375	149.7	1,289	127.0

*1. Effects of changes in royalties

Royalties between Kikkoman (holding company) and certain domestic companies have changed, with the change effective from the fiscal year under review. With the change, operating income in the domestic business declined approx. 0.4 billion yen, and that at Kikkoman (holding company) rose approx. 0.4 billion yen.

2. Certain domestic consolidated subsidiaries have changed their revenue recognition standard, with the change effective from the first quarter of the fiscal year under review. The change in accounting policy has been retroactively applied to the figures for the period from April to September, 2012.

3. Consolidated segment information in Japan

Net sales

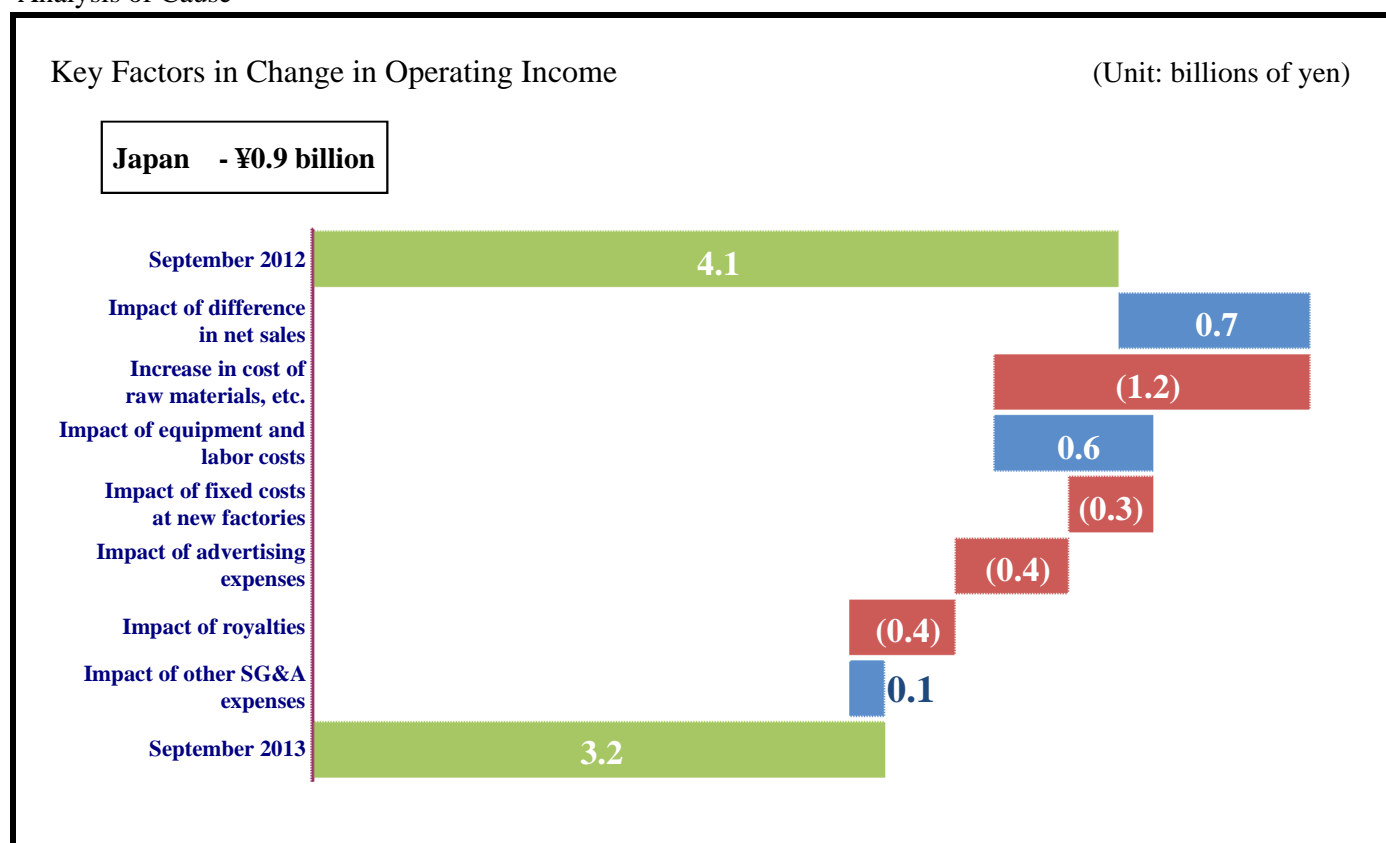
¥ million

		2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,821	22,461	359	101.6	359	101.6
	Food Products	30,256	29,179	1,076	103.7	1,076	103.7
	Portion accounted for by soy sauce derivative products	20,073	19,024	1,049	105.5	1,049	105.5
	Beverages	21,631	21,334	296	101.4	296	101.4
	Portion accounted for by soy milk beverages	12,059	11,494	564	104.9	564	104.9
	<i>Sake</i> and Wine	6,023	5,765	257	104.5	257	104.5
	Eliminations	(70)	(72)	1	-	1	-
	Foods-Manufacturing and sales	80,661	78,669	1,992	102.5	1,992	102.5
	Others	10,233	10,213	20	100.2	20	100.2
	Eliminations	(5,585)	(5,685)	100	-	100	-
Total		85,310	83,196	2,113	102.5	2,113	102.5

Operating Income

		2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,564	3,291	(727)	77.9	(727)	77.9
	Others	597	757	(160)	78.9	(160)	78.9
	Total	3,175	4,065	(889)	78.1	(889)	78.1

Analysis of Cause



4. Consolidated segment information overseas

Net sales

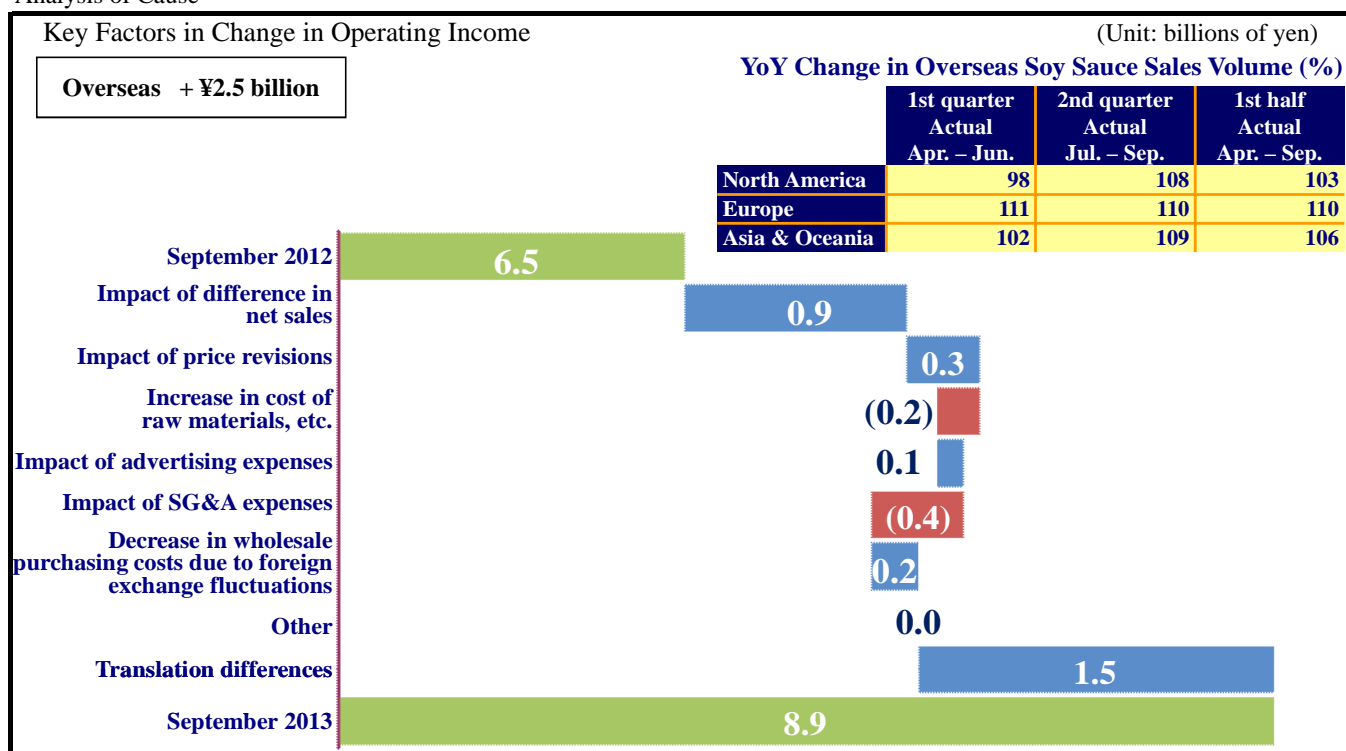
¥ million

			2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	21,473	16,920	4,553	126.9	609	103.6	
		Foods-Wholesale	44,524	34,646	9,877	128.5	1,520	104.4	
		Eliminations	(2,867)	(2,192)	(674)	-	(131)	-	
	Total			63,130	49,374	13,756	127.9	1,998	104.0
	Europe	Foods-Manufacturing and sales	4,250	3,019	1,230	140.7	317	110.5	
		Foods-Wholesale	5,383	3,879	1,503	138.8	418	110.8	
		Eliminations	(559)	(448)	(111)	-	8	-	
	Total			9,073	6,451	2,622	140.6	743	111.5
	Asia & Oceania	Foods-Manufacturing and sales	4,858	3,882	975	125.1	104	102.7	
		Foods-Wholesale	5,127	4,025	1,101	127.4	401	110.0	
		Eliminations	(80)	(73)	(6)	-	4	-	
	Total			9,905	7,834	2,070	126.4	510	106.5
	Others			13,444	10,752	2,691	125.0	2,691	125.0
Eliminations			(11,466)	(9,442)	(2,023)	-	(1,765)	-	
Total			84,086	64,970	19,116	129.4	4,178	106.4	

Operating Income

			2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	4,206	3,076	1,129	136.7	348	111.3	
		Foods-Wholesale	1,797	1,389	407	129.3	72	105.2	
		Total	5,937	4,420	1,516	134.3	422	109.6	
	Europe	Foods-Manufacturing and sales	1,073	751	322	142.9	98	113.1	
		Foods-Wholesale	321	57	264	563.0	202	453.9	
		Total	1,404	801	603	175.3	320	140.0	
	Asia & Oceania	Foods-Manufacturing and sales	717	558	158	128.4	26	104.8	
		Foods-Wholesale	233	163	69	142.3	35	121.8	
		Total	956	731	225	130.8	58	108.0	
	Others			664	520	144	127.7	144	127.7
	Total			8,941	6,460	2,481	138.4	983	115.2

Analysis of Cause



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

【Consolidated Total】

¥ million

	2013.4~ 2013.9	2012.4~ 2012.9	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	12,662	10,316	2,346	122.7	685	106.6

Financial income (expenses) and Dividends income	(190)	(355)	164	-	161	-
Equity in earnings (loss) of affiliates	481	190	290	252.4	278	246.0
Other	(1,667)	(983)	(683)	-	(438)	-
Total non-operating income (expenses)	(1,376)	(1,148)	(227)	-	1	-

Ordinary Income	11,286	9,167	2,118	123.1	687	107.5
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Gain on sales of property, plant and equipment	1,059	26	1,033		833	
Gain on sales of investment securities	94	—	94		94	
Subsidy income	—	854	(854)		(854)	
Compensation income	—	635	(635)		(635)	
Total extraordinary income	1,154	1,517	(363)	76.1	(562)	62.9
Loss on retirement of non-current assets	507	304	202		202	
Loss on reduction of non-current assets	—	854	(854)		(854)	
Loss on valuation of investment securities	—	1,429	(1,429)		(1,429)	
Loss on valuation of golf membership	2	10	(7)		(7)	
Compensation associated with end of transactions	671	—	671		671	
Other	—	68	(68)		(68)	
Total extraordinary loss	1,180	2,668	(1,487)	44.3	(1,487)	44.3
Total extraordinary income (loss)	(26)	(1,150)	1,123	-	924	-

Income before income taxes and minority interests	11,259	8,016	3,242	140.4	1,611	120.1
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Income taxes	4,067	3,172	894	128.2	352	111.1
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Income before minority interests	7,191	4,843	2,347	148.5	1,258	126.0
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Minority interests in income	34	63	(28)	55.4	(30)	51.5
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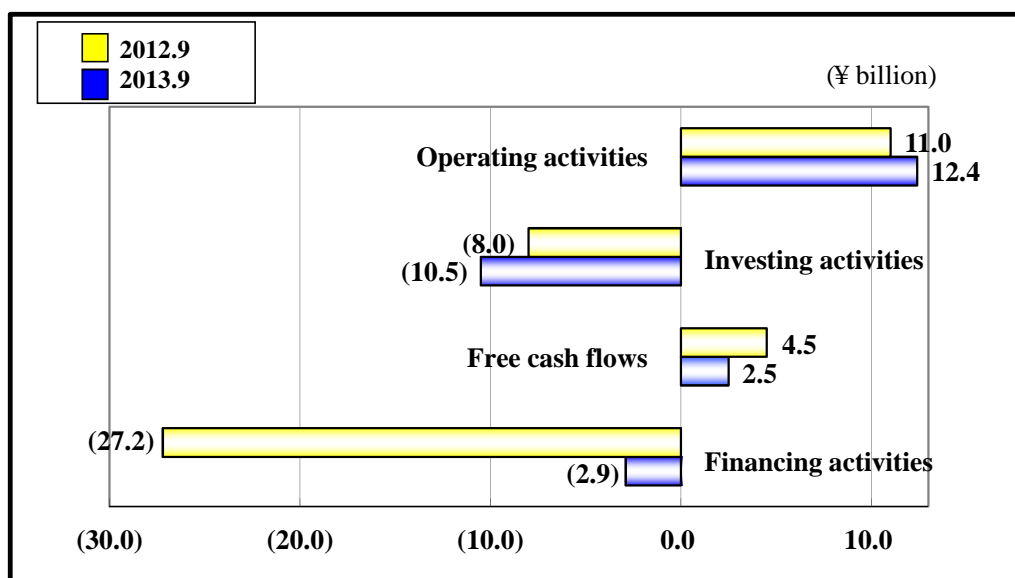
Net income	7,156	4,780	2,375	149.7	1,289	127.0
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6. Consolidated balance sheets

As of September 30, 2013 (Compared with 2013.3)

Total Asset =		355,570	+18,519	(¥ million)
Translation Difference			+3,973	US\$ 97.75 +3.70
				EURO 131.87 +11.14
Actual Difference			+14,545	
Current assets		+1,264	Liabilities	
			+3,649	
Cash and deposits	(498)	Interest-bearing debt	+981	
Notes and accounts receivable-trade	(355)	Trade notes and accounts payable, other accounts payable	+392	
Inventories	+2,110	Income taxes payable	(443)	
Deferred tax assets	(957)	Provision for retirement benefits	(73)	
Other	+964	Deferred tax liabilities	+1,973	
		Other	819	
Noncurrent assets		+13,281	Net assets	
			+10,895	
Property, plant and equipment	+3,781	Retained earnings	+2,265	
Intangible assets	(629)	Valuation difference on available-for-sale securities	+6,103	
[Goodwill	(849)]	Foreign currency translation adjustment	+2,317	
Investments and other assets	+10,129	Minority interests	+54	
[Investment securities	+10,111]	Other	+156	

7. Consolidated statements of cash flows



Consolidated statements of cash flows

¥ million

	2013.4~2013.9	2012.4~2012.9	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	12,407	11,006	1,401
Income before income taxes and minority interests	11,259	8,016	3,242
Depreciation and amortization	6,223	5,805	417
Increase (decrease) in provision for retirement benefits	(102)	207	(310)
Increase (decrease) in provision for directors' retirement benefits	(82)	(165)	82
Increase (decrease) in provision for lost on disaster	-	(50)	50
Interest and dividends income – interest expenses	190	355	(164)
Equity in (earnings) losses of affiliates	(481)	(190)	(290)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	(453)	344	(797)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	(90)	1,429	(1,520)
Compensation income	-	(635)	635
Notes and accounts receivable			
– notes and accounts payable	1,416	(1,077)	2,494
Decrease (increase) in inventories	(2,102)	(1,605)	(497)
Other, net	1,375	(34)	1,409
(Subtotal)	17,151	12,399	4,751
Interest and dividends income received			
– interest expenses paid	(181)	(205)	24
Proceeds from compensation	-	635	(635)
Income taxes paid	(4,562)	(1,823)	(2,739)
II Cash flows from investing activities	(10,530)	(7,985)	(2,544)
Purchase of property, plant and equipment	(10,351)	(6,087)	(4,264)
Proceeds from sales of property, plant and equipment	1,261	92	1,169
Purchase of intangible assets	(793)	(523)	(270)
Purchase of investment securities	(508)	(541)	32
Proceeds from sales of investment securities	401	-	401
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	(343)	343
Payments of loans receivable	(406)	(444)	37
Collection of loans receivable	49	113	(64)
Other, net	(183)	(253)	69

7. Consolidated statements of cash flows (continuation)

Consolidated statements of cash flows (continuation)

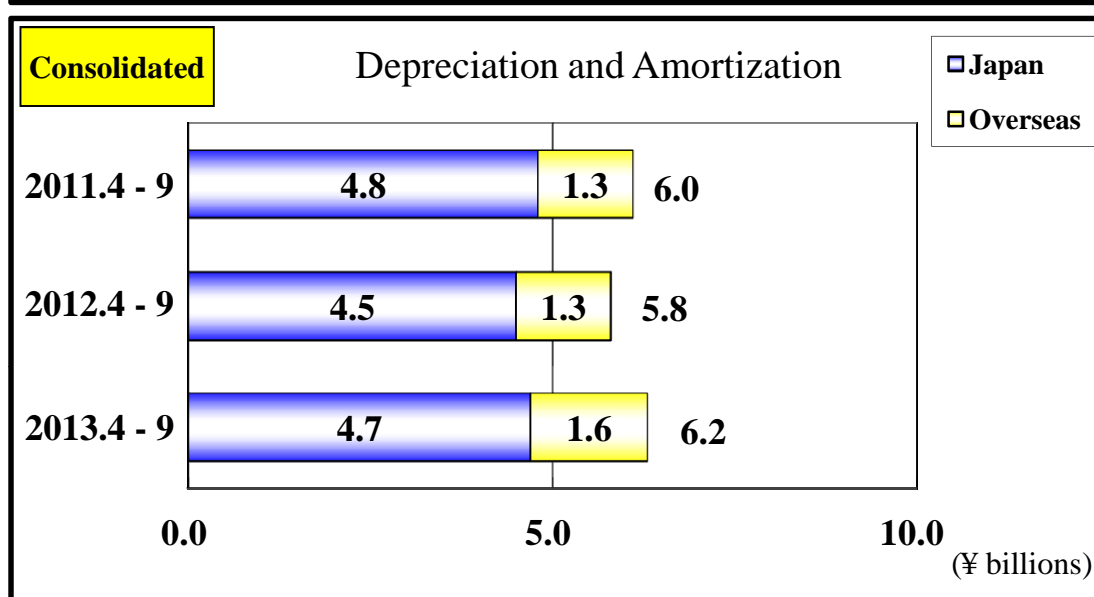
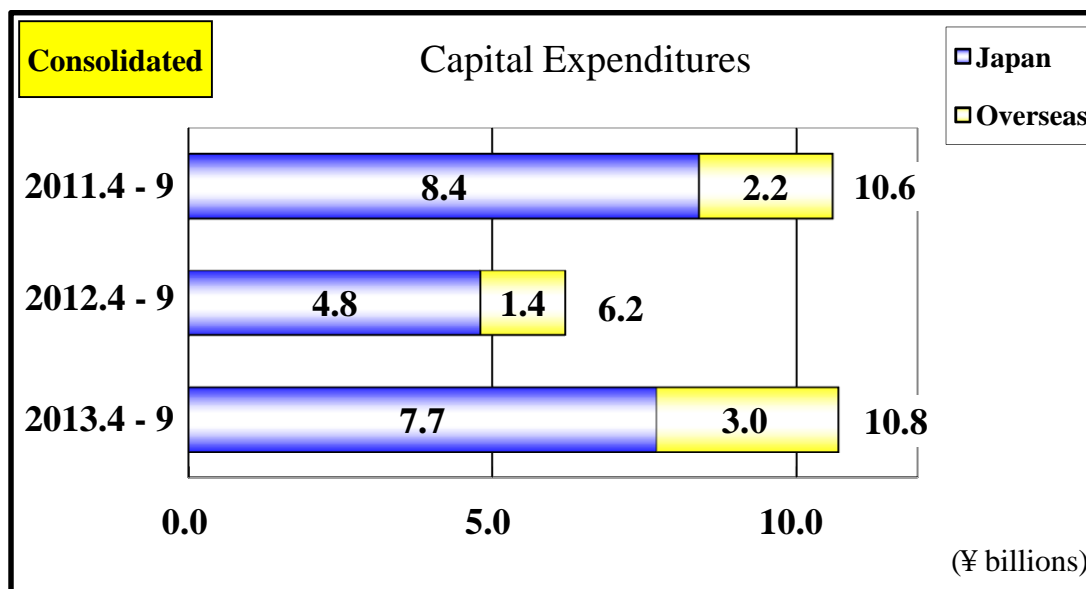
¥ million

	2013.4~2013.9	2012.4~2012.9	Change increase (decrease)
	Amount	Amount	Amount
III Cash flow from financing activities	(2,906)	(27,245)	24,338
Net increase (decrease) in short-term loans payable/ Repayment of long-term loans payable	980	901	79
Proceeds from issuance and redemption of bonds	—	(20,000)	20,000
Purchase of treasury stock	(78)	(5,017)	4,938
Proceeds from exercise of stock options	229	—	229
Cash dividends paid	(4,009)	(3,089)	(920)
Other, net	(28)	(40)	12
IV Effect of exchange rate change on cash and cash equivalents	1,038	(879)	1,917
V Net increase (decrease) in cash and cash equivalents	8	(25,104)	25,113
Free cash flows	2,524	4,488	(1,963)

* 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)

¥ million

	Consolidated	Japan	Overseas
2011.4 - 9	10,646	8,444	2,201
2012.4 - 9	6,248	4,799	1,449
2013.4 - 9	10,771	7,749	3,022

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2011.4 - 9	6,021	4,755	1,265
2012.4 - 9	5,810	4,493	1,317
2013.4 - 9	6,223	4,659	1,564

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 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,600	45,827	772	101.7	772	101.7
	Food Products	59,400	57,412	1,987	103.5	1,987	103.5
	Portion accounted for by soy sauce derivative products	38,900	37,079	1,820	104.9	1,820	104.9
	Beverages	42,500	38,880	3,619	109.3	3,619	109.3
	Portion accounted for by soy milk beverages	25,300	21,911	3,388	115.5	3,388	115.5
	<i>Sake</i> and Wine	13,500	12,904	595	104.6	595	104.6
	Eliminations	(150)	(164)	14	-	14	-
	Foods-Manufacturing and sales	161,850	154,859	6,990	104.5	6,990	104.5
	Others	20,100	20,147	(47)	99.8	(47)	99.8
	Eliminations	(11,050)	(11,149)	99	-	99	-
Total		170,900	163,858	7,041	104.3	7,041	104.3
Overseas	Soy Sauce	47,600	39,057	8,542	121.9	2,319	105.9
	Del Monte	5,100	4,291	808	118.8	100	102.3
	Other Foods	9,000	7,238	1,761	124.3	310	104.3
	Foods-Manufacturing and sales	61,700	50,586	11,113	122.0	2,730	105.4
	Foods-Wholesale	114,400	94,202	20,197	121.4	5,687	106.0
	Eliminations	(8,100)	(6,411)	(1,688)	-	(612)	-
Total		168,000	138,377	29,622	121.4	7,805	105.6
Kikkoman(Holding Company)		13,700	12,288	1,411	111.5	1,411	111.5
Eliminations		(15,600)	(14,278)	(1,321)	-	(1,321)	-
Consolidated Total		337,000	300,245	36,754	112.2	14,937	105.0

Operating Income

		Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,350	5,537	(1,187)	78.6	(1,187)	78.6
	Others	1,100	1,459	(359)	75.4	(359)	75.4
	Total	5,450	7,030	(1,580)	77.5	(1,580)	77.5
Overseas	Foods-Manufacturing and sales	11,500	9,053	2,446	127.0	828	109.2
	Foods-Wholesale	5,400	4,131	1,268	130.7	631	115.3
	Total	16,750	13,076	3,673	128.1	1,408	110.8
Kikkoman (Holding Company)		4,850	3,383	1,466	143.4	1,466	143.4
Eliminations		(3,850)	(3,682)	(167)	-	(401)	-
Consolidated Total		23,200	19,808	3,391	117.1	892	104.5
Ordinary Income		21,000	18,700	2,299	112.3	125	100.7
Income before income taxes and minority interests		20,500	17,701	2,798	115.8	471	102.7
Net Income		12,500	11,006	1,493	113.6	(69)	99.4

Exchange rate

Yen/US\$	96.60	83.23	13.37
Yen/Euro	127.00	107.57	19.43

*1. Effects of changes in royalties

Royalties between Kikkoman (holding company) and certain domestic companies have changed, with the change effective from the fiscal year under review. With the change, operating income in the domestic business declined approx. 0.8 billion yen, and that at Kikkoman (holding company) rose approx. 0.8 billion yen.

2. Certain domestic consolidated subsidiaries have changed their revenue recognition standard, with the change effective from the first quarter of the fiscal year under review. The change in accounting policy has been retroactively applied to the figures for the period from April 2012 to March 2013.

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

Net sales

¥ million

		Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,600	45,827	772	101.7	772	101.7
	Food Products	59,400	57,412	1,987	103.5	1,987	103.5
	Portion accounted for by soy sauce derivative products	38,900	37,079	1,820	104.9	1,820	104.9
	Beverages	42,500	38,880	3,619	109.3	3,619	109.3
	Portion accounted for by soy milk beverages	25,300	21,911	3,388	115.5	3,388	115.5
	<i>Sake</i> and Wine	13,500	12,904	595	104.6	595	104.6
	Eliminations	(150)	(164)	14	-	14	-
	Foods-Manufacturing and sales	161,850	154,859	6,990	104.5	6,990	104.5
	Others	20,100	20,147	(47)	99.8	(47)	99.8
Eliminations	(11,050)	(11,149)	99	-	99	-	
Total		170,900	163,858	7,041	104.3	7,041	104.3

Operating Income

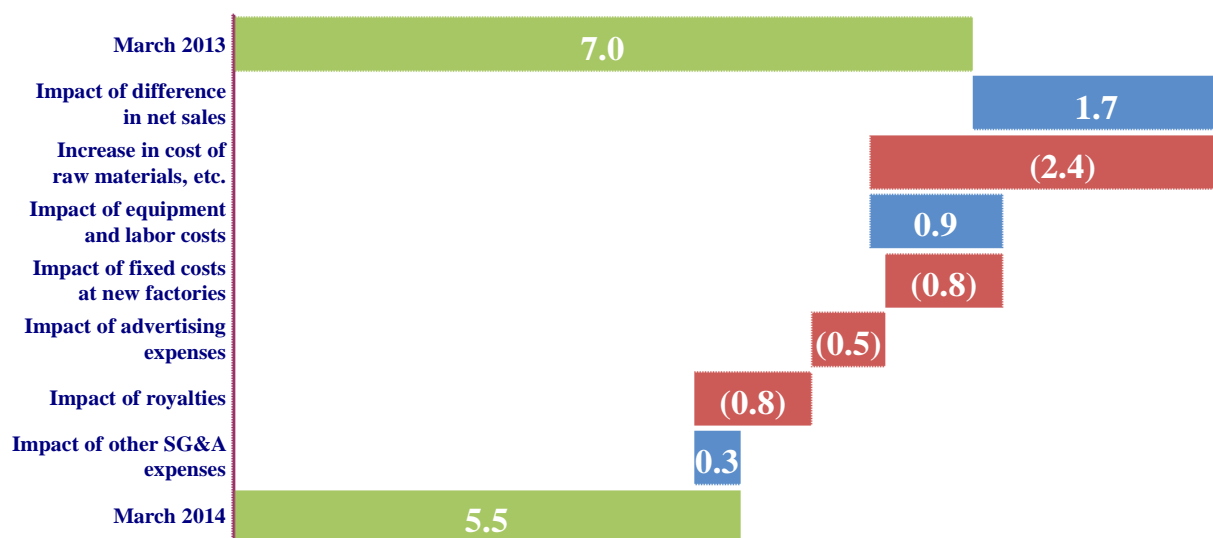
		Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,350	5,537	(1,187)	78.6	(1,187)	78.6
	Others	1,100	1,459	(359)	75.4	(359)	75.4
	Total	5,450	7,030	(1,580)	77.5	(1,580)	77.5

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

Japan - ¥1.6 billion



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

Net sales

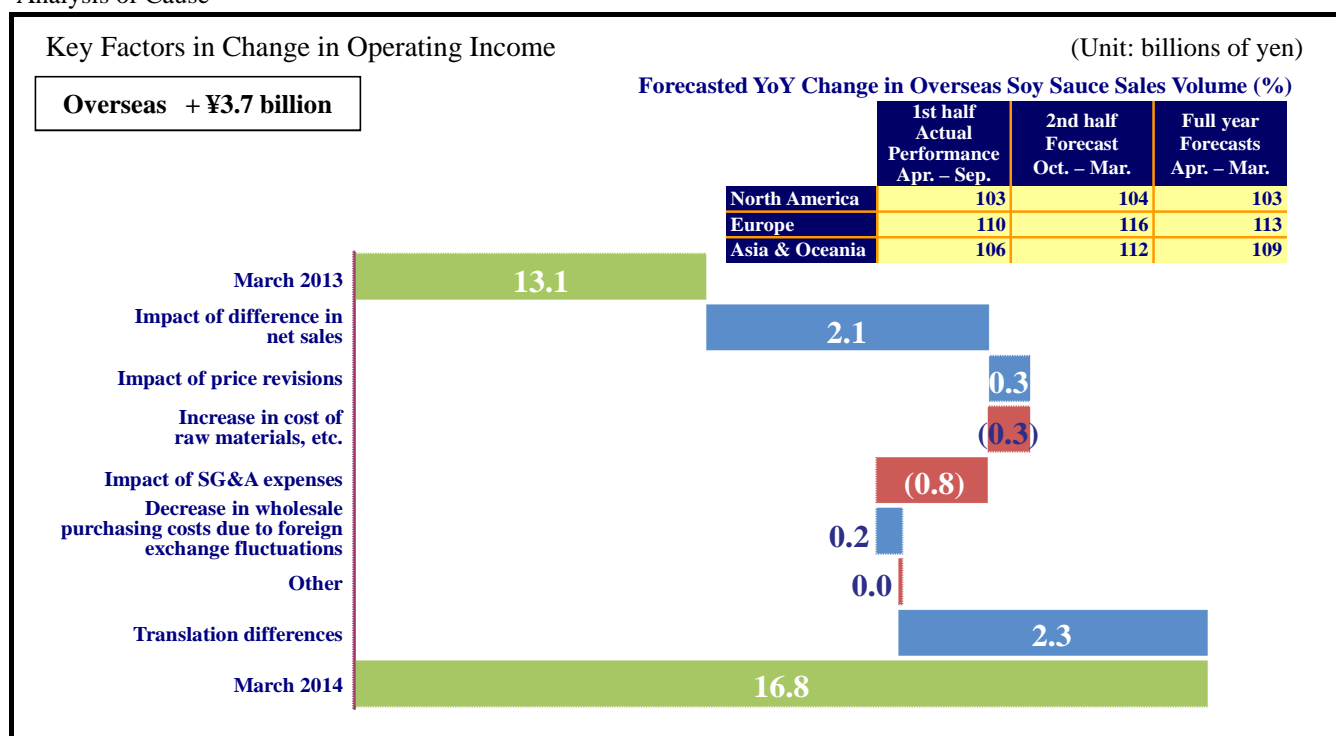
¥ million

			Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	42,200	34,804	7,395	121.3	1,362	103.9
		Foods-Wholesale	90,100	73,948	16,151	121.8	3,809	105.2
		Eliminations	(5,900)	(4,525)	(1,374)	-	(547)	-
		Total	126,400	104,227	22,172	121.3	4,625	104.4
	Europe	Foods-Manufacturing and sales	8,800	6,623	2,176	132.9	830	112.5
		Foods-Wholesale	10,900	8,492	2,407	128.4	853	110.0
		Eliminations	(1,300)	(978)	(321)	-	(113)	-
		Total	18,400	14,136	4,263	130.2	1,570	111.1
	Asia & Oceania	Foods-Manufacturing and sales	9,800	8,144	1,655	120.3	437	105.4
		Foods-Wholesale	10,500	8,748	1,751	120.0	984	111.3
Eliminations		(200)	(159)	(40)	-	(28)	-	
Total			20,100	16,733	3,366	120.1	1,393	108.3
Others			25,400	22,143	3,256	114.7	3,256	114.7
Eliminations			(22,300)	(18,863)	(3,436)	-	(3,040)	-
Total			168,000	138,377	29,622	121.4	7,805	105.6

Operating Income

			Fiscal 2014 Forecast	Fiscal 2013 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	7,600	6,031	1,568	126.0	471	107.8
		Foods-Wholesale	3,500	2,844	655	123.0	182	106.4
		Total	11,000	8,779	2,220	125.3	649	107.4
	Europe	Foods-Manufacturing and sales	2,100	1,550	549	135.4	230	114.9
		Foods-Wholesale	550	257	292	213.6	211	182.0
		Total	2,650	1,790	859	148.0	457	125.6
	Asia & Oceania	Foods-Manufacturing and sales	1,400	1,061	338	131.9	138	113.1
		Foods-Wholesale	500	403	96	123.9	55	113.7
		Total	1,900	1,470	429	129.2	183	112.4
	Others			1,250	1,025	224	121.8	224
Total			16,750	13,076	3,673	128.1	1,408	110.8

Analysis of Cause



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

Net sales

¥ million

		Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,778	23,365	412	101.8	412	101.8
	Food Products	29,143	28,232	911	103.2	911	103.2
	Portion accounted for by soy sauce derivative products	18,826	18,055	770	104.3	770	104.3
	Beverages	20,868	17,545	3,323	118.9	3,323	118.9
	Portion accounted for by soy milk beverages	13,240	10,417	2,823	127.1	2,823	127.1
	Sake and Wine	7,476	7,138	337	104.7	337	104.7
	Eliminations	(79)	(91)	12	-	12	-
	Foods-Manufacturing and sales	81,188	76,190	4,998	106.6	4,998	106.6
	Others	9,866	9,934	(68)	99.3	(68)	99.3
Eliminations	(5,464)	(5,463)	(1)	-	(1)	-	
Total		85,589	80,661	4,928	106.1	4,928	106.1
Overseas	Foods-Manufacturing and sales	30,611	26,239	4,372	116.7	1,588	106.1
	Foods-Wholesale	57,465	50,472	6,993	113.9	2,519	105.0
	Eliminations	(4,164)	(3,304)	(860)	-	(481)	-
Total		83,913	73,407	10,505	114.3	3,626	104.9
Kikkoman (Holding Company)		6,198	5,702	495	108.7	495	108.7
Eliminations		(7,105)	(6,651)	(453)	-	(453)	-
Consolidated Total		168,596	153,120	15,476	110.1	8,596	105.6

Operating Income

		Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,785	2,245	(459)	79.5	(459)	79.5
	Others	502	701	(198)	71.6	(198)	71.6
	Total	2,274	2,965	(690)	76.7	(690)	76.7
Overseas	Foods-Manufacturing and sales	5,260	4,463	797	117.9	307	106.9
	Foods-Wholesale	2,647	2,215	432	119.5	190	108.6
	Total	7,808	6,616	1,192	118.0	424	106.4
Kikkoman (Holding Company)		1,626	1,279	346	127.1	346	127.1
Eliminations		(1,172)	(1,369)	197	-	126	-
Consolidated Total		10,537	9,492	1,045	111.0	207	102.2
Ordinary Income		9,713	9,532	181	101.9	(561)	94.1
Income before income taxes and minority interests		9,240	9,685	(444)	95.4	(1,140)	88.2
Net Income		5,343	6,225	(882)	85.8	(1,358)	78.2

Exchange rate

Yen/US\$	95.00	87.66	7.34
Yen/Euro	125.00	115.10	9.90

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

Net sales

¥ million

			Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	20,726	17,883	2,842	115.9	753	104.2
		Foods-Wholesale	45,575	39,301	6,273	116.0	2,288	105.8
		Eliminations	(3,032)	(2,332)	(699)	-	(415)	-
		Total	63,269	54,853	8,416	115.3	2,626	104.8
	Europe	Foods-Manufacturing and sales	4,549	3,603	946	126.3	513	114.3
		Foods-Wholesale	5,516	4,612	904	119.6	434	109.4
		Eliminations	(740)	(530)	(209)	-	(121)	-
		Total	9,326	7,685	1,641	121.4	826	110.8
	Asia & Oceania	Foods-Manufacturing and sales	4,941	4,262	679	115.9	333	107.8
		Foods-Wholesale	5,372	4,722	650	113.8	582	112.3
		Eliminations	(119)	(85)	(33)	-	(32)	-
		Total	10,194	8,898	1,295	114.6	883	109.9
	Others		11,955	11,390	565	105.0	565	105.0
	Eliminations		(10,833)	(9,420)	(1,412)	-	(1,274)	-
Total		83,913	73,407	10,505	114.3	3,626	104.9	

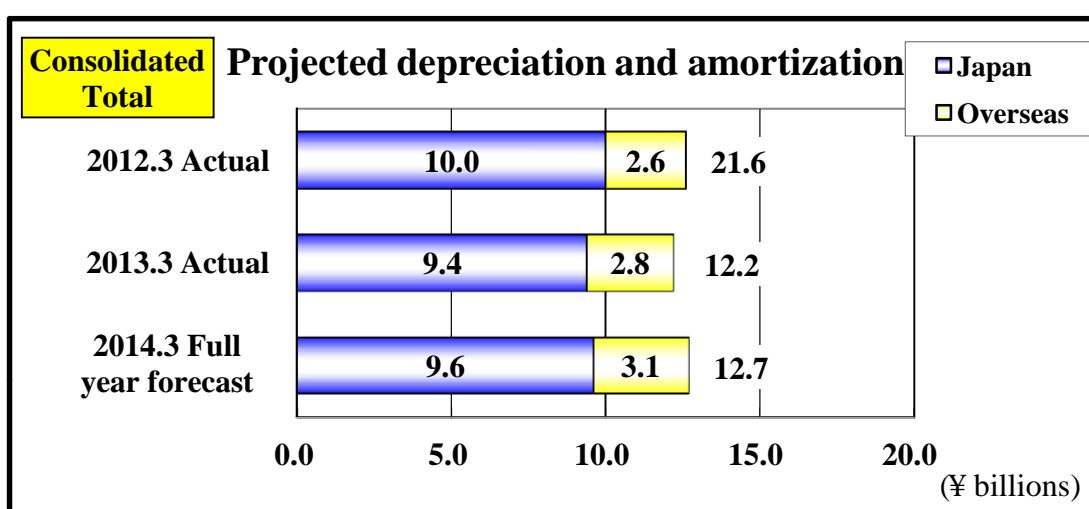
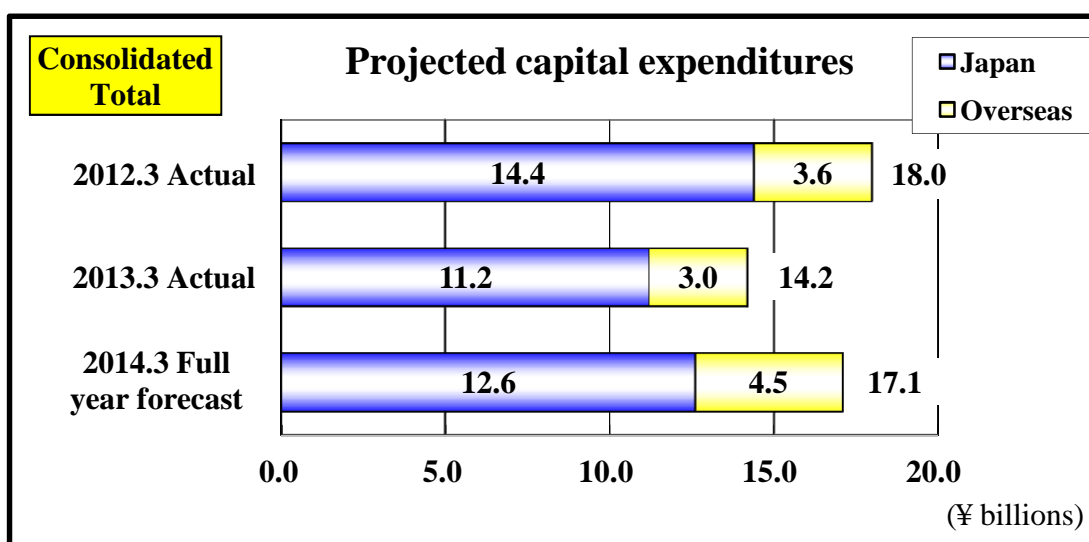
Operating Income

			Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	3,393	2,955	438	114.8	122	104.1
		Foods-Wholesale	1,702	1,454	248	117.1	110	107.6
		Total	5,062	4,358	704	116.2	226	105.2
	Europe	Foods-Manufacturing and sales	1,026	799	227	128.4	131	116.5
		Foods-Wholesale	228	200	27	113.9	8	104.4
		Total	1,245	988	256	126.0	136	113.8
	Asia & Oceania	Foods-Manufacturing and sales	682	502	180	135.9	111	122.3
		Foods-Wholesale	266	239	27	111.3	19	108.1
		Total	943	738	204	127.7	124	116.9
	Others		585	505	79	115.8	79	115.8
	Total		7,808	6,616	1,192	118.0	424	106.4

Exchange rate

Yen/US\$	95.00	87.66	7.34
Yen/Euro	125.00	115.10	9.90

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



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ million

	Consolidated	Japan	Overseas
2012.3 Actual	18,014	14,417	3,598
2013.3 Actual	14,199	11,178	3,021
2014.3 Full year forecast	17,100	12,600	4,500

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2012.3 Actual	12,607	10,026	2,582
2013.3 Actual	12,161	9,378	2,783
2014.3 Full year forecast	12,700	9,600	3,100

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