

(Supplementary Schedules)



**Business Performance Presentation
for the Year Ended March 31, 2014**

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	2015.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	283,463	283,239	300,245	343,168	361,000
YoY Change	%	(0.8)	(0.1)	-	14.3	5.2
Operating Income	millions of yen	19,208	17,764	19,808	23,847	24,700
(Operating Income Ratio to Net Sales)	%	6.8	6.3	6.6	6.9	6.8
YoY Change	%	(9.0)	(7.5)	-	20.4	3.6
Ordinary Income	millions of yen	16,751	15,242	18,700	22,682	23,500
(Ordinary Income Ratio to Net Sales)	%	5.9	5.4	6.2	6.6	6.5
YoY Change	%	(12.5)	(9.0)	-	21.3	3.6
Net Income	millions of yen	7,770	8,983	11,006	12,559	14,500
(Net Income Ratio to Net Sales)	%	2.7	3.2	3.7	3.7	4.0
YoY Change	%	(9.7)	15.6	-	14.1	15.4
Net Asset per Share	yen	783.58	808.40	931.70	1,045.62	-
Net Income per Share	yen	37.74	43.80	54.84	62.82	72.49
Diluted Net Income per Share	yen	-	-	-	62.79	-
Cash Dividends per Share	yen	15.00	15.00	20.00	20.00	20.00
Dividend Payout Ratio (Consolidated)	%	39.7	34.2	36.5	31.8	27.6
Total Net Assets	millions of yen	162,600	167,352	187,459	210,407	-
Shareholders' Equity	millions of yen	160,730	165,762	186,168	209,166	-
Total Assets	millions of yen	298,867	331,371	337,051	349,103	-
Shareholders' Equity Ratio	%	53.8	50.0	55.2	59.9	-
D/E Ratio	%	52.6	71.8	52.4	38.5	-
Dividend on Equity	%	1.9	1.9	2.3	2.0	-
ROE	%	4.8	5.5	6.3	6.4	-
Ordinary Income to Total Assets	%	5.5	4.8	5.6	6.6	-
Share Price as of Term-end	yen	784	957	1,657	1,947	-
PER	times	20.8	21.8	30.2	31.0	-
Cash Flows From Operating Activities	millions of yen	24,534	16,384	24,738	25,667	-
Cash Flows From Investing Activities	millions of yen	(7,802)	(24,632)	(15,698)	(8,529)	-
Cash Flows From Financing Activities	millions of yen	(11,493)	25,797	(29,331)	(21,631)	-
Term-end Cash and Cash Equivalents	millions of yen	28,855	45,867	27,754	25,420	-
Free Cash Flows	millions of yen	13,109	(615)	12,237	9,744	-
Free Cash Flows per Share	yen	63.67	(3.00)	60.97	48.74	-
Interest-bearing Debt	millions of yen	89,832	119,039	97,605	80,603	-
Capital Expenditures	millions of yen	14,489	18,014	14,199	17,265	14,800
(For Property, Plant and Equipment)	millions of yen	13,497	16,675	13,374	15,208	13,800
Depreciation and Amortization	millions of yen	12,092	12,607	12,161	12,983	13,200
(On Property, Plant and Equipment)	millions of yen	11,527	11,997	11,399	12,162	12,200
R&D Costs	millions of yen	3,530	3,567	3,727	3,564	-
Net Financial Income (Loss)	millions of yen	(633)	(783)	(640)	(486)	-
Average Term Exchange Rate	yen/US\$	85.82	79.30	83.23	100.00	100.00
No. of Employees	people	5,268	5,316	5,473	5,622	-
No. of Shares Issued and Outstanding at Term-end	thousand	205,123	205,051	199,732	200,031	-

(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, excluding treasury share.

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 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

	2014.3	2013.3	Change	Particulars
Consolidated subsidiaries	46	43	3	+ Kikkoman Dairy Company + Nippon Del Monte Agri Company + Nutritional Therapeutics Inc.
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

Exchange Rates

	2014.3		2013.3		Change Increase (Decrease)			
	Period Average (13.4-14.3)	End of Term (14.3)	Period Average (12.4-13.3)	End of Term (13.3)	Period Average	%	End of Term	%
US\$	100.00	102.92	83.23	94.05	16.77	120.1	8.87	109.4
EURO	134.01	141.65	107.57	120.73	26.44	124.6	20.92	117.3
SG\$	79.45	81.90	66.93	75.79	12.52	118.7	6.11	108.1
AU\$	93.30	95.19	85.85	97.93	7.45	108.7	(2.74)	97.2

2. Consolidated segment information

Net sales

¥ million

		2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,124	45,827	2,297	105.0	2,297	105.0
	Food Products	59,392	57,412	1,980	103.4	1,980	103.4
	Portion accounted for by soy sauce derivative products	38,759	37,079	1,679	104.5	1,679	104.5
	Beverages	40,984	38,880	2,104	105.4	2,104	105.4
	Portion accounted for by soy milk beverages	24,698	21,911	2,786	112.7	2,786	112.7
	<i>Sake</i> and Wine	13,432	12,904	527	104.1	527	104.1
	Eliminations	(139)	(164)	25	-	25	-
	Foods-Manufacturing and sales	161,794	154,859	6,934	104.5	6,934	104.5
	Others	20,268	20,147	120	100.6	120	100.6
	Eliminations	(11,348)	(11,149)	(199)	-	(199)	-
Total		170,714	163,858	6,855	104.2	6,855	104.2
Overseas	Soy Sauce	49,397	39,057	10,339	126.5	2,373	106.1
	Del Monte	5,330	4,291	1,038	124.2	157	103.7
	Other Foods	9,071	7,238	1,833	125.3	233	103.2
	Foods-Manufacturing and sales	63,797	50,586	13,210	126.1	2,763	105.5
	Foods-Wholesale	118,671	94,202	24,469	126.0	6,133	106.5
	Eliminations	(8,005)	(6,411)	(1,594)	-	(332)	-
Total		174,463	138,377	36,085	126.1	8,565	106.2
Kikkoman (Holding Company)		13,895	12,288	1,606	113.1	1,606	113.1
Eliminations		(15,904)	(14,278)	(1,625)	-	(1,625)	-
Consolidated Total		343,168	300,245	42,922	114.3	15,402	105.1

Operating Income

		2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,320	5,537	(1,216)	78.0	(1,216)	78.0
	Others	916	1,459	(542)	62.8	(542)	62.8
	Total		5,268	7,030	(1,761)	74.9	(1,761)
Overseas	Foods-Manufacturing and sales	12,106	9,053	3,052	133.7	990	110.9
	Foods-Wholesale	5,513	4,131	1,381	133.4	603	114.6
	Total		17,529	13,076	4,452	134.1	1,621
Kikkoman (Holding Company)		5,094	3,383	1,711	150.6	1,711	150.6
Eliminations		(4,045)	(3,682)	(362)	-	(661)	-
Consolidated Total		23,847	19,808	4,039	120.4	909	104.6
Ordinary Income		22,682	18,700	3,982	121.3	1,233	106.6
Income before Income Taxes and Minority Interests		22,278	17,701	4,576	125.9	1,648	109.3
Net Income		12,559	11,006	1,553	114.1	(420)	96.2

*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 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.

3. Consolidated segment information in Japan

Net sales

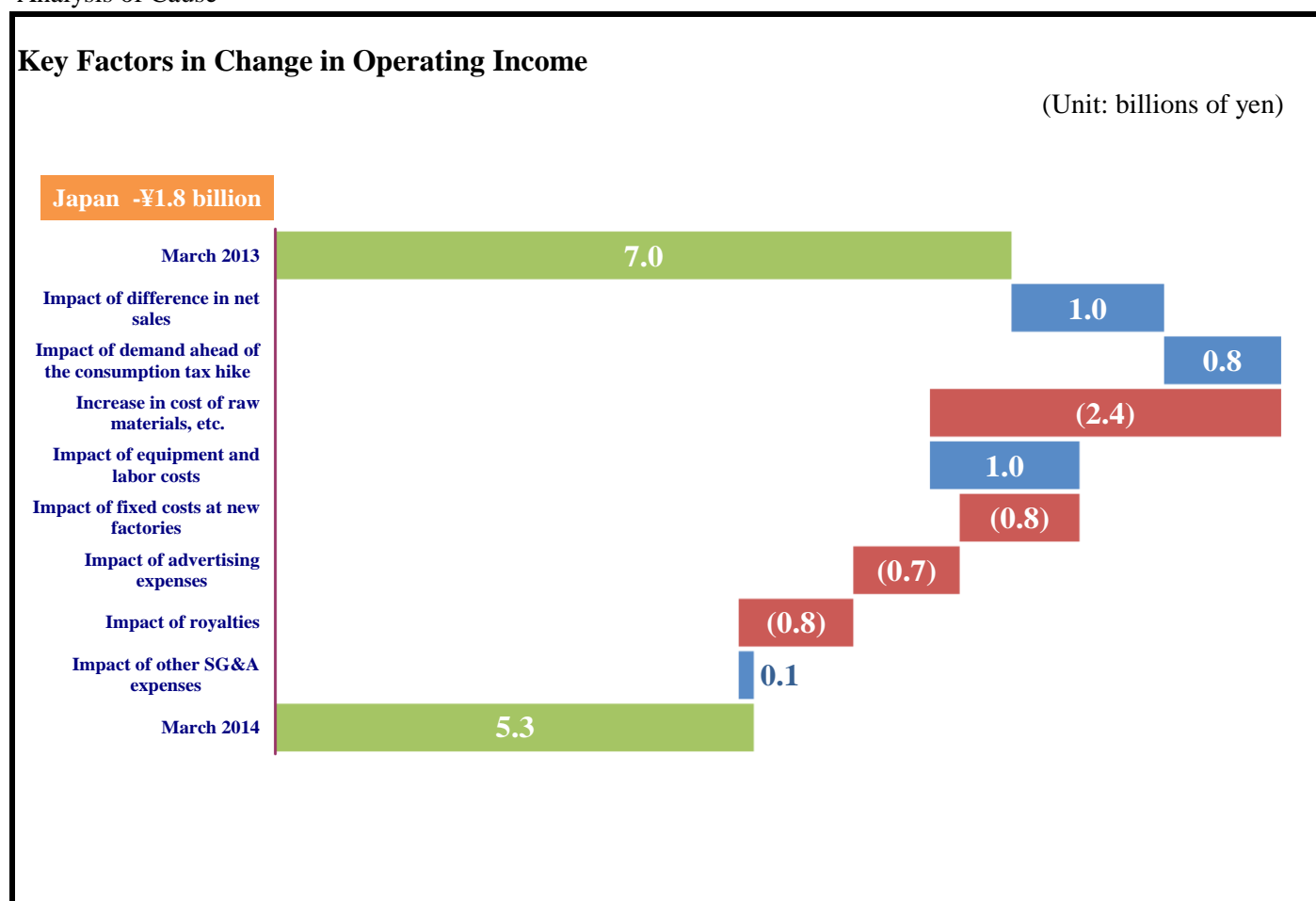
¥ million

		2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,124	45,827	2,297	105.0	2,297	105.0
	Food Products	59,392	57,412	1,980	103.4	1,980	103.4
	Portion accounted for by soy sauce derivative products	38,759	37,079	1,679	104.5	1,679	104.5
	Beverages	40,984	38,880	2,104	105.4	2,104	105.4
	Portion accounted for by soy milk beverages	24,698	21,911	2,786	112.7	2,786	112.7
	<i>Sake</i> and Wine	13,432	12,904	527	104.1	527	104.1
	Eliminations	(139)	(164)	25	-	25	-
	Foods-Manufacturing and sales	161,794	154,859	6,934	104.5	6,934	104.5
Others	20,268	20,147	120	100.6	120	100.6	
Eliminations	(11,348)	(11,149)	(199)	-	(199)	-	
Total		170,714	163,858	6,855	104.2	6,855	104.2

Operating Income

		2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,320	5,537	(1,216)	78.0	(1,216)	78.0
	Others	916	1,459	(542)	62.8	(542)	62.8
	Total	5,268	7,030	(1,761)	74.9	(1,761)	74.9

Analysis of Cause



4. Consolidated segment information Overseas

Net sales

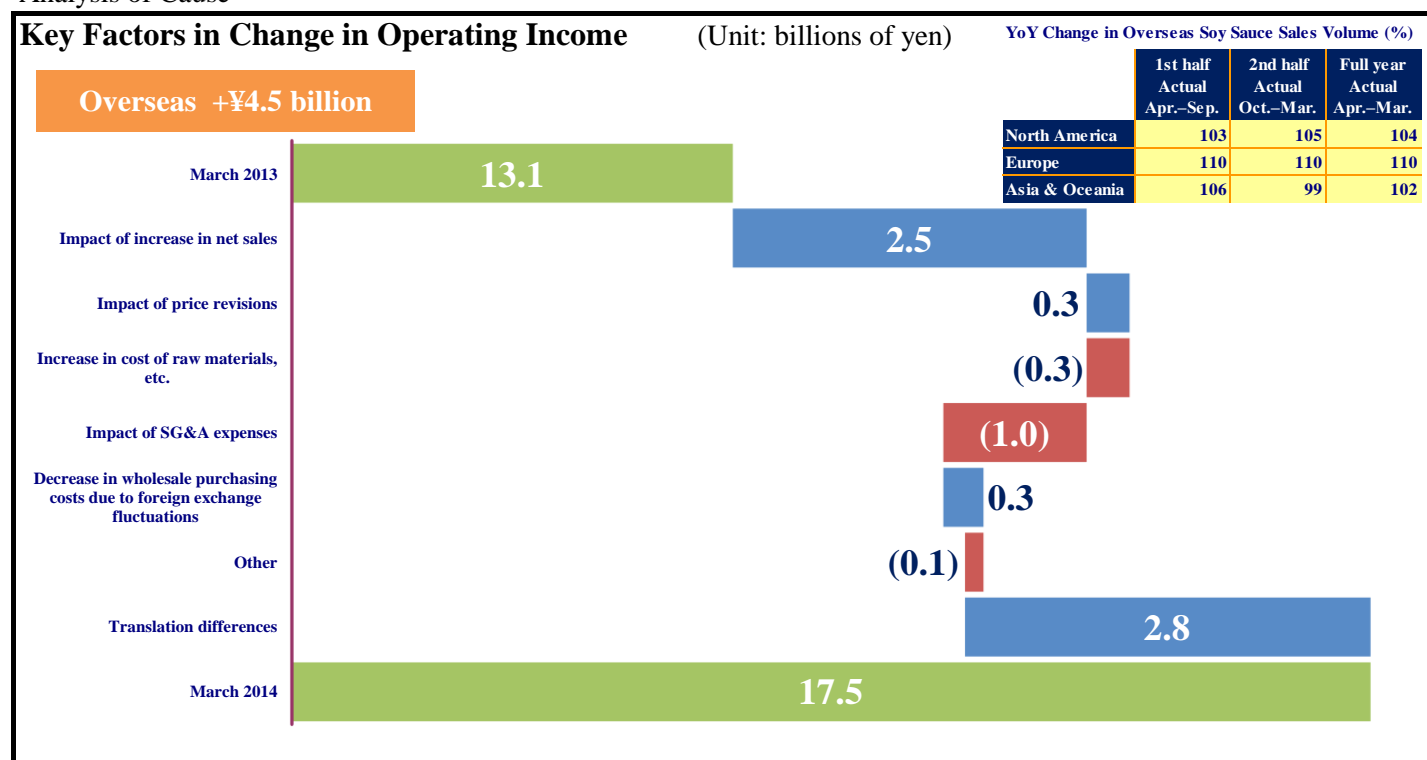
¥ million

			2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	43,688	34,804	8,883	125.5	1,479	104.3
		Foods-Wholesale	93,568	73,948	19,619	126.5	4,216	105.7
		Eliminations	(5,765)	(4,525)	(1,240)	-	(273)	-
	Total		131,490	104,227	27,262	126.2	5,422	105.2
	Europe	Foods-Manufacturing and sales	9,244	6,623	2,621	139.6	797	112.0
		Foods-Wholesale	11,499	8,492	3,007	135.4	813	109.6
		Eliminations	(1,254)	(978)	(276)	-	(28)	-
	Total		19,488	14,136	5,352	137.9	1,581	111.2
	Asia & Oceania	Foods-Manufacturing and sales	9,970	8,144	1,825	122.4	363	104.5
		Foods-Wholesale	10,549	8,748	1,801	120.6	867	109.9
		Eliminations	(180)	(159)	(20)	-	(5)	-
	Total		20,339	16,733	3,606	121.6	1,224	107.3
	Others		26,155	22,143	4,011	118.1	4,011	118.1
Eliminations		(23,010)	(18,863)	(4,147)	-	(3,674)	-	
Total		174,463	138,377	36,085	126.1	8,565	106.2	

Operating Income

			2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	8,010	6,031	1,978	132.8	586	109.7
		Foods-Wholesale	3,613	2,844	769	127.0	174	106.1
		Total	11,514	8,779	2,735	131.2	760	108.7
	Europe	Foods-Manufacturing and sales	2,275	1,550	724	146.7	279	118.0
		Foods-Wholesale	626	257	369	243.4	250	197.2
		Total	2,912	1,790	1,122	162.7	559	131.2
	Asia & Oceania	Foods-Manufacturing and sales	1,363	1,061	302	128.5	75	107.1
		Foods-Wholesale	495	403	91	122.7	41	110.3
		Total	1,862	1,470	391	126.6	112	107.6
	Others		1,260	1,025	234	122.9	234	122.9
	Total		17,529	13,076	4,452	134.1	1,621	112.4

Analysis of Cause



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

Consolidated Total

¥ million

	2014.3	2013.3	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	23,847	19,808	4,039	120.4	909	104.6

Financial income (expenses) and Dividends income	(486)	(640)	153	-	145	-
Equity in earnings (loss) of affiliates	1,082	695	386	155.5	361	151.9
Other	(1,760)	(1,163)	(597)	-	(183)	-
Total non-operating income (expenses)	(1,164)	(1,108)	(56)	-	323	-

Ordinary Income	22,682	18,700	3,982	121.3	1,233	106.6
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Gain on sales of property, plant and equipment	1,150	308	842		653	
Gain on sales of investment securities	6,281	92	6,189		6,189	
Gain on revision of retirement benefit plan	1,541	-	1,541		1,541	
Subsidy income	-	854	(854)		(854)	
Compensation income	-	635	(635)		(635)	
Total extraordinary income	8,973	1,891	7,082	474.5	6,893	464.5
Impairment loss	6,139	458	5,681		5,681	
Loss on retirement of noncurrent assets	966	553	412		412	
Loss on reduction of noncurrent assets	-	854	(854)		(854)	
Loss on valuation of investment securities	-	951	(951)		(951)	
Loss on sales of investment securities	47	-	47		47	
Loss on valuation of stocks of subsidiaries and affiliates	807	-	807		796	
Loss on valuation of golf membership	9	1	7		7	
Loss on redemption of bonds	736	-	736		736	
Compensation associated with end of transactions	671	-	671		671	
Others	-	69	(69)		(69)	
Total extraordinary loss	9,377	2,889	6,488	324.6	6,477	324.2
Total extraordinary income (loss)	(404)	(998)	593	-	415	-

Income before income taxes and minority interests	22,278	17,701	4,576	125.9	1,648	109.3
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Income taxes	9,712	6,592	3,119	147.3	2,168	132.9
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Income before minority interests	12,565	11,109	1,456	113.1	(519)	95.3
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Minority interests in income	5	102	(96)	5.6	(99)	3.0
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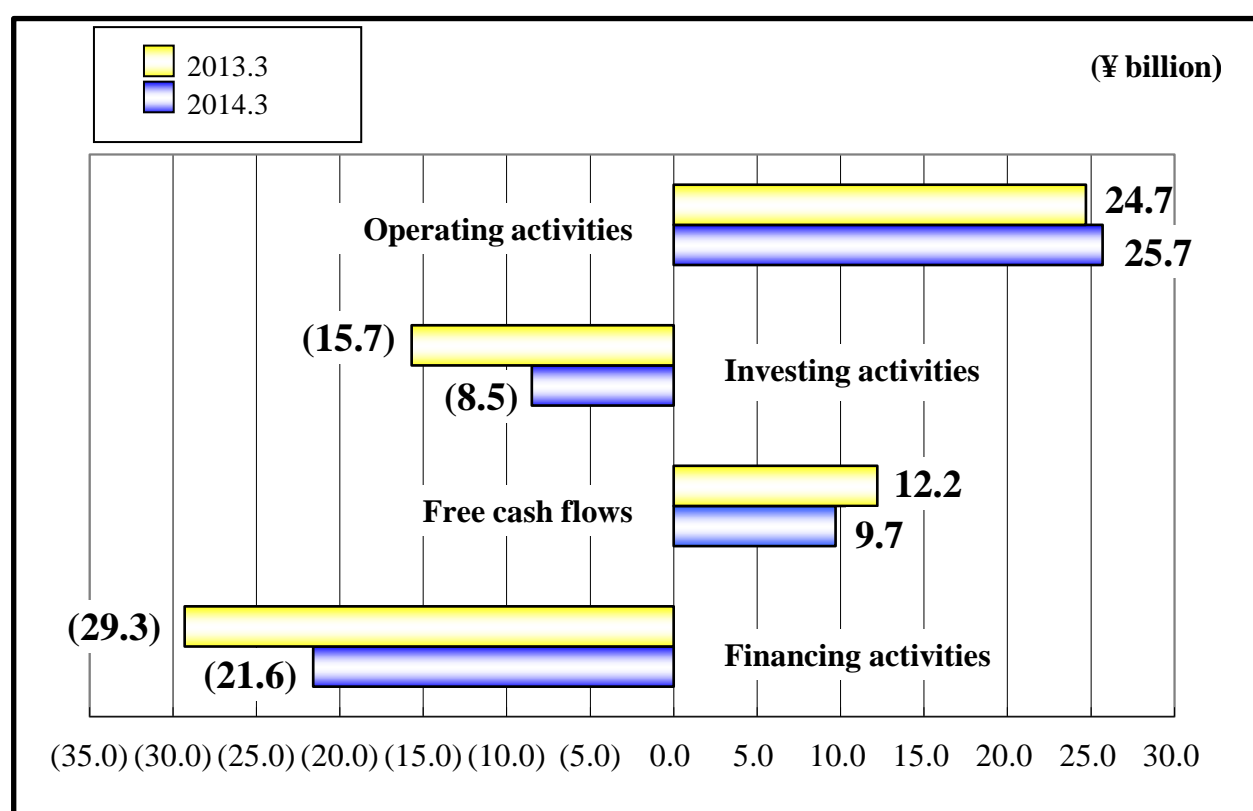
Net income	12,559	11,006	1,553	114.1	(420)	96.2
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6. Consolidated balance sheets

As of March 31, 2014 (Compared with 2013.3)

Total Asset =	349,103	+12,052	(¥ million)	
Translation Difference		+8,987	US\$102.92	+8.87
			EUR141.65	+20.92
Actual Difference		+3,065		
Current assets	+1,580	Liabilities	(13,162)	
Cash and deposits	(3,811)	Interest-bearing debt	(17,022)	
Notes and accounts receivable-trade	+1,891	Trade notes and accounts payable, other	+2,100	
Inventories	+2,125	accounts payable		
Deferred tax assets	(1,325)	Income taxes payable	+1,237	
Other	+2,700	Net defined benefit liability	(636)	
		Deferred tax liabilities	+938	
		Other	+221	
Non-current assets	+1,484	Net assets	+16,227	
Property, plant and equipment	(1,635)	Retained earnings	+6,672	
Intangible assets	(2,443)	Valuation difference on available-for-	+3,753	
[Goodwill	(3,459)]	sale securities		
Investments and other assets	+5,563	Foreign currency translation adjustment	+5,731	
[Investment securities	+4,607]	Minority interests	+25	
		Other	+46	

7. Consolidated statements of cash flows



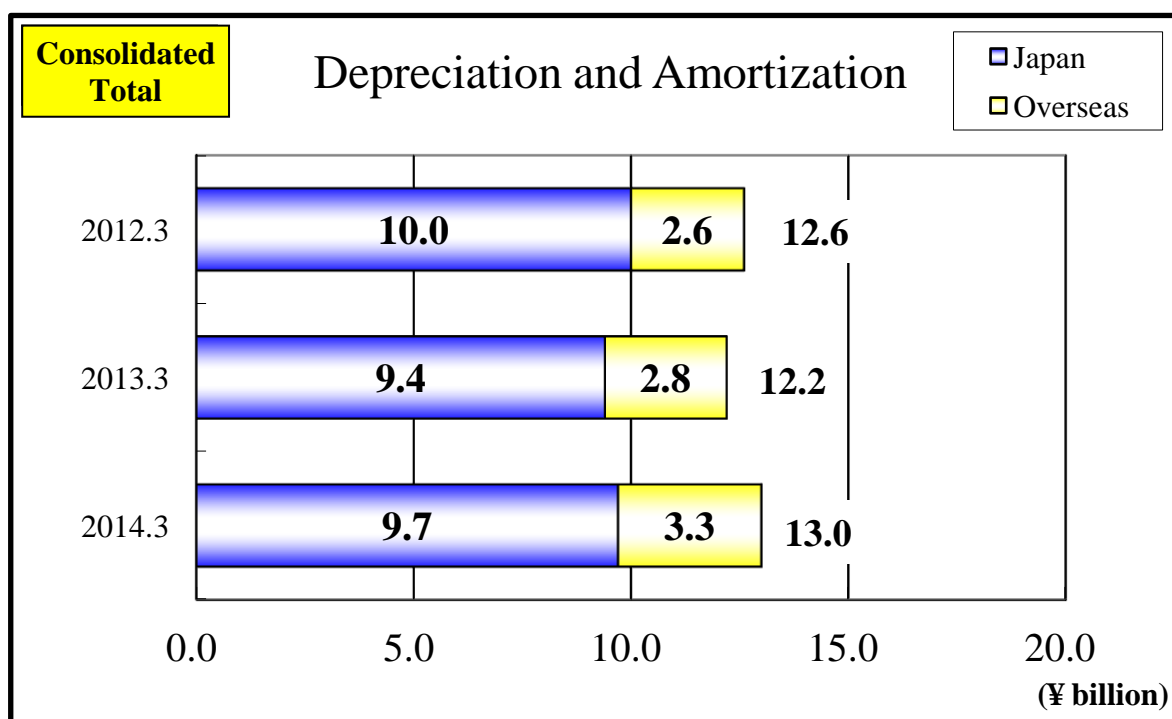
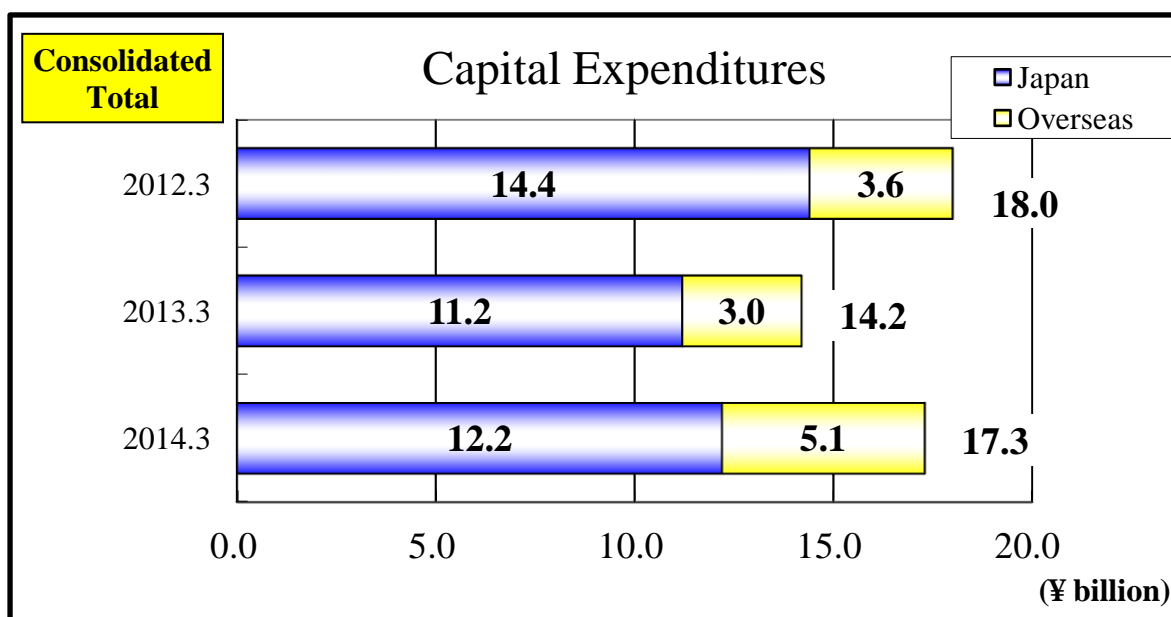
Consolidated statements of cash flows

¥ million

	2014.3	2013.3	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	25,667	24,738	928
Income before income taxes and minority interests	22,278	17,701	4,576
Depreciation and amortization	13,002	12,160	842
Impairment loss	6,139	458	5,681
Increase (decrease) in provision for retirement benefits	-	564	(564)
Increase (decrease) in provision for directors' retirement benefits	(69)	(148)	79
Increase (decrease) in provision for loss on disaster	-	(50)	50
Increase (decrease) in net defined benefit liability	(2,361)	-	(2,361)
Interest and dividends income – interest expenses	486	640	(153)
Equity in (earnings) losses of affiliates	(1,082)	(695)	(386)
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	60	446	(386)
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	(6,229)	859	(7,088)
Compensation income	-	(635)	635
Notes and accounts receivable – notes and accounts payable	(534)	(1,990)	1,455
Decrease (increase) in inventories	(2,050)	(771)	(1,279)
Other, net	4,265	(45)	4,311
(Subtotal)	33,905	28,493	5,411
Interest and dividends income received – interest expenses paid	(325)	(360)	35
Proceeds from Compensation	-	635	(635)
Income taxes paid	(7,912)	(4,029)	(3,882)
II Cash flows from investing activities	(8,529)	(15,698)	7,168
Purchase of property, plant and equipment	(15,551)	(11,942)	(3,608)
Proceeds from sales of property, plant and equipment	1,453	251	1,202
Purchase of intangible assets	(1,825)	(810)	(1,014)
Purchase of investment securities	(1,686)	(2,121)	435
Proceeds from sales of investment securities	9,731	293	9,438
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(364)	(343)	(21)
Payments of loans receivable	(478)	(601)	122
Collection of loans receivable	126	176	(49)
Other, net	63	(599)	663
III Cash flows from financing activities	(21,631)	(29,331)	7,700
Net increase (decrease) in short-term loans payable / Repayment of long-term loans payable	2,979	(1,133)	4,112
Proceeds from issuance and redemption of bonds	(20,736)	(20,000)	(736)
Proceeds from exercise of stock option	376	131	244
Purchase of treasury stock	(130)	(5,113)	4,983
Cash dividends paid	(4,008)	(3,089)	(919)
Other, net	(111)	(127)	16
IV Effect of exchange rate change on cash and cash equivalents	2,159	2,109	50
V Net increase (decrease) in cash and cash equivalents	(2,334)	(18,182)	15,848
Free cash flows	9,744	12,237	(2,492)

* 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
2012.3	18,014	14,417	3,598
2013.3	14,199	11,178	3,021
2014.3	17,265	12,186	5,079

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

¥ million

	Consolidated	Japan	Overseas
2012.3	12,607	10,026	2,582
2013.3	12,161	9,378	2,783
2014.3	12,983	9,715	3,268

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

		2015.3 Forecast	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,500	48,124	(1,624)	96.6	(1,624)	96.6
	Food Products	60,800	59,392	1,407	102.4	1,407	102.4
	Portion accounted for by soy sauce derivative products	40,300	38,759	1,540	104.0	1,540	104.0
	Beverages	45,300	40,984	4,315	110.5	4,315	110.5
	Portion accounted for by soy milk beverages	28,500	24,698	3,801	115.4	3,801	115.4
	<i>Sake</i> and Wine	13,600	13,432	167	101.2	167	101.2
	Eliminations	(100)	(139)	39	-	39	-
	Foods-Manufacturing and sales	166,100	161,794	4,305	102.7	4,305	102.7
	Others	21,000	20,268	731	103.6	731	103.6
	Eliminations	(11,800)	(11,348)	(451)	-	(451)	-
Total		175,300	170,714	4,585	102.7	4,585	102.7
Overseas	Soy Sauce	52,600	49,397	3,202	106.5	2,652	105.4
	Del Monte	5,600	5,330	269	105.1	265	105.0
	Other Foods	9,800	9,071	728	108.0	465	105.1
	Foods-Manufacturing and sales	68,000	63,797	4,202	106.6	3,384	105.3
	Foods-Wholesale	128,200	118,671	9,528	108.0	8,440	107.1
	Eliminations	(8,500)	(8,005)	(494)	-	(421)	-
Total		187,700	174,463	13,236	107.6	11,403	106.5
Kikkoman (Holding Company)		13,500	13,895	(395)	97.2	(395)	97.2
Eliminations		(15,500)	(15,904)	404	-	404	-
Consolidated Total		361,000	343,168	17,831	105.2	15,997	104.7

Operating Income

		2015.3 Forecast	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,150	4,320	(170)	96.0	(170)	96.0
	Others	950	916	33	103.6	33	103.6
	Total	5,100	5,268	(168)	96.8	(168)	96.8
Overseas	Foods-Manufacturing and sales	13,030	12,106	923	107.6	753	106.2
	Foods-Wholesale	6,070	5,513	556	110.1	492	108.9
	Total	18,950	17,529	1,420	108.1	1,185	106.8
Kikkoman (Holding Company)		3,950	5,094	(1,144)	77.5	(1,144)	77.5
Eliminations		(3,300)	(4,045)	745	-	713	-
Consolidated Total		24,700	23,847	852	103.6	586	102.5
Ordinary Income		23,500	22,682	817	103.6	582	102.6
Income before Income Taxes and Minority Interests		23,500	22,278	1,221	105.5	987	104.4
Net Income		14,500	12,559	1,940	115.4	1,761	114.0

Exchange rates

Yen / US\$	100.00	100.00	
Yen / EUR	140.00	134.01	5.99

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

Net sales

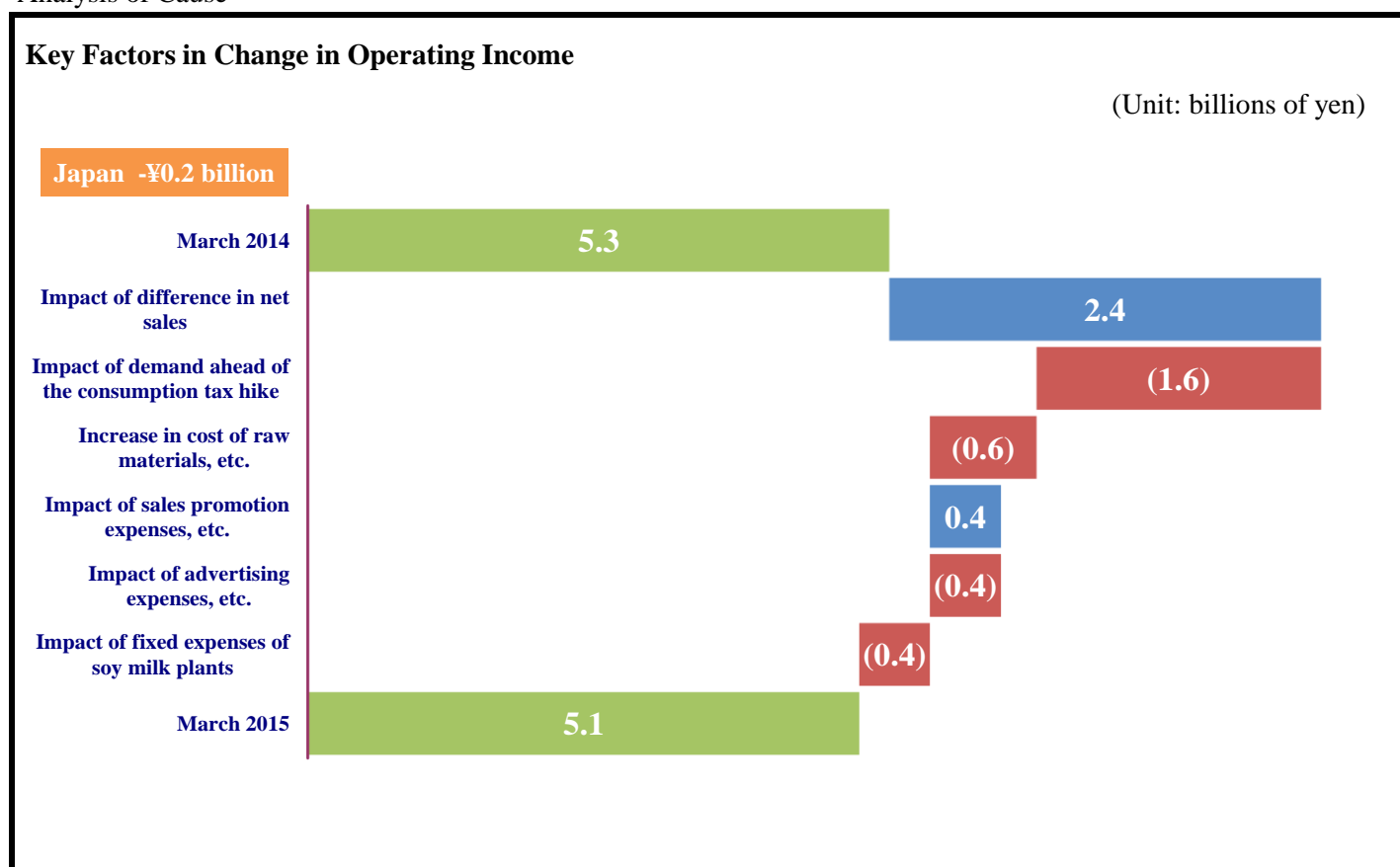
¥ million

		2015.3 Forecast	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,500	48,124	(1,624)	96.6	(1,624)	96.6
	Food Products	60,800	59,392	1,407	102.4	1,407	102.4
	Portion accounted for by soy sauce derivative products	40,300	38,759	1,540	104.0	1,540	104.0
	Beverages	45,300	40,984	4,315	110.5	4,315	110.5
	Portion accounted for by soy milk beverages	28,500	24,698	3,801	115.4	3,801	115.4
	<i>Sake</i> and Wine	13,600	13,432	167	101.2	167	101.2
	Eliminations	(100)	(139)	39	-	39	-
	Foods-Manufacturing and sales	166,100	161,794	4,305	102.7	4,305	102.7
	Others	21,000	20,268	731	103.6	731	103.6
Eliminations	(11,800)	(11,348)	(451)	-	(451)	-	
Total		175,300	170,714	4,585	102.7	4,585	102.7

Operating Income

		2015.3 Forecast	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,150	4,320	(170)	96.0	(170)	96.0
	Others	950	916	33	103.6	33	103.6
	Total	5,100	5,268	(168)	96.8	(168)	96.8

Analysis of Cause



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

Net sales

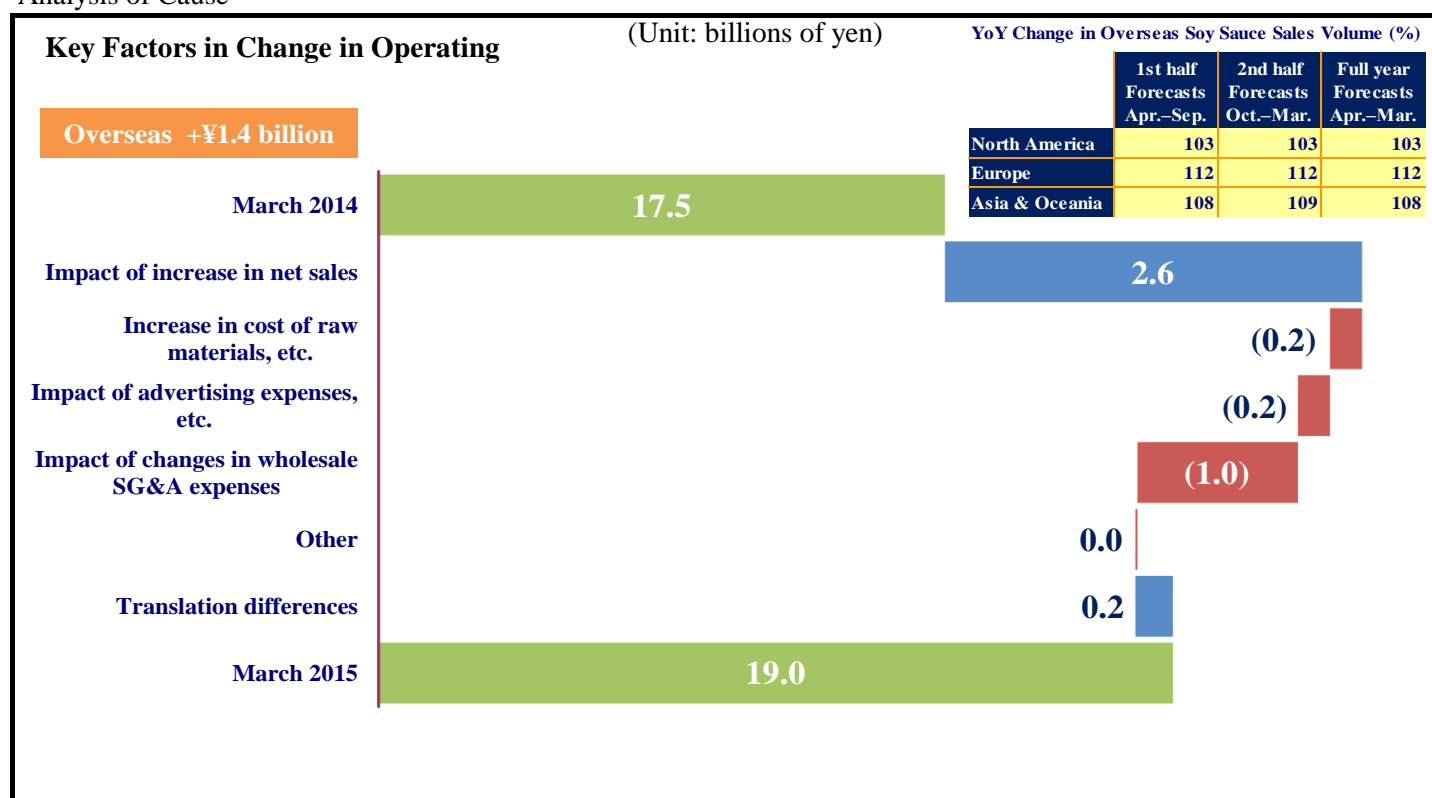
¥ million

			2015.3 Forecast	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	45,500	43,688	1,811	104.1	1,548	103.5	
		Foods-Wholesale	99,950	93,568	6,381	106.8	6,065	106.5	
		Eliminations	(5,950)	(5,765)	(184)	-	(184)	-	
	Total			139,500	131,490	8,009	106.1	7,430	105.7
	Europe	Foods-Manufacturing and sales	10,900	9,244	1,655	117.9	1,183	112.8	
		Foods-Wholesale	13,300	11,499	1,800	115.7	1,057	109.2	
		Eliminations	(1,600)	(1,254)	(345)	-	(273)	-	
	Total			22,600	19,488	3,111	116.0	1,967	110.1
	Asia & Oceania	Foods-Manufacturing and sales	10,750	9,970	779	107.8	648	106.5	
		Foods-Wholesale	12,100	10,549	1,550	114.7	1,521	114.4	
		Eliminations	(200)	(180)	(19)	-	(20)	-	
	Total			22,650	20,339	2,310	111.4	2,149	110.6
	Others			27,700	26,155	1,544	105.9	1,544	105.9
Eliminations			(24,750)	(23,010)	(1,739)	-	(1,689)	-	
Total			187,700	174,463	13,236	107.6	11,403	106.5	

Operating Income

			2015.3 Forecast	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	8,450	8,010	439	105.5	427	105.3	
		Foods-Wholesale	3,870	3,613	256	107.1	237	106.6	
		Total	12,220	11,514	705	106.1	675	105.9	
	Europe	Foods-Manufacturing and sales	2,680	2,275	404	117.8	291	112.8	
		Foods-Wholesale	750	626	123	119.7	82	113.2	
		Total	3,430	2,912	517	117.8	363	112.5	
	Asia & Oceania	Foods-Manufacturing and sales	1,550	1,363	186	113.7	140	110.3	
		Foods-Wholesale	560	495	64	113.1	59	112.0	
		Total	2,110	1,862	247	113.3	196	110.5	
	Others			1,240	1,260	(20)	98.4	(20)	98.4
	Total			18,950	17,529	1,420	108.1	1,185	106.8

Analysis of Cause



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

Net sales

¥ million

		Forecast for Fiscal 2015 1H	Actual Performance for Fiscal 2014 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,100	22,821	(721)	96.8	(721)	96.8
	Food Products	31,050	30,256	793	102.6	793	102.6
	Portion accounted for by soy sauce derivative products	20,900	20,073	826	104.1	826	104.1
	Beverages	24,950	21,631	3,318	115.3	3,318	115.3
	Portion accounted for by soy milk beverages	15,000	12,059	2,940	124.4	2,940	124.4
	<i>Sake</i> and Wine	6,100	6,023	76	101.3	76	101.3
	Eliminations	(50)	(70)	20	-	20	-
	Foods-Manufacturing and sales	84,150	80,661	3,488	104.3	3,488	104.3
	Others	10,600	10,233	366	103.6	366	103.6
	Eliminations	(5,950)	(5,585)	(364)	-	(364)	-
Total		88,800	85,310	3,489	104.1	3,489	104.1
Overseas	Soy Sauce	26,000	24,013	1,986	108.3	1,157	104.8
	Del Monte	2,900	2,666	233	108.8	179	106.7
	Other Foods	4,950	4,408	541	112.3	282	106.4
	Foods-Manufacturing and sales	33,850	31,088	2,761	108.9	1,620	105.2
	Foods-Wholesale	61,600	56,934	4,665	108.2	3,039	105.3
	Eliminations	(4,150)	(3,935)	(214)	-	(87)	-
Total		91,300	84,086	7,213	108.6	4,571	105.4
Kikkoman (Holding Company)		7,150	7,501	(351)	95.3	(351)	95.3
Eliminations		(8,150)	(8,494)	344	-	344	-
Consolidated Total		179,100	168,403	10,696	106.4	8,054	104.8

Operating Income

		Forecast for Fiscal 2015 1H	Actual Performance for Fiscal 2014 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,800	2,564	(764)	70.2	(764)	70.2
	Others	450	597	(147)	75.3	(147)	75.3
	Total	2,250	3,175	(925)	70.9	(925)	70.9
Overseas	Foods-Manufacturing and sales	6,790	6,239	550	108.8	320	105.1
	Foods-Wholesale	2,980	2,752	227	108.3	154	105.6
	Total	9,700	8,941	758	108.5	454	105.1
Kikkoman (Holding Company)		2,350	3,223	(873)	72.9	(873)	72.9
Eliminations		(2,000)	(2,677)	677	-	640	-
Consolidated Total		12,300	12,662	(362)	97.1	(703)	94.4
Ordinary Income		11,600	11,286	313	102.8	16	100.1
Income before Income Taxes and Minority Interests		11,600	11,259	340	103.0	42	100.4
Net Income		7,200	7,156	43	100.6	(170)	97.6

Exchange rates

Yen / US\$	100.00	97.99	2.01
Yen / EUR	140.00	128.79	11.21

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

Net sales

¥ million

			Forecast for Fiscal 2015 1H	Actual Performance for Fiscal 2014 1H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	22,850	21,473	1,376	106.4	758	103.5
		Foods-Wholesale	47,700	44,524	3,175	107.1	2,162	104.9
		Eliminations	(3,050)	(2,867)	(182)	-	(121)	-
	Total		67,500	63,130	4,369	106.9	2,799	104.4
	Europe	Foods-Manufacturing and sales	5,200	4,250	949	122.4	525	112.4
		Foods-Wholesale	6,450	5,383	1,066	119.8	449	108.4
		Eliminations	(800)	(559)	(240)	-	(173)	-
	Total		10,850	9,073	1,776	119.6	801	108.8
	Asia & Oceania	Foods-Manufacturing and sales	5,350	4,858	491	110.1	355	107.3
		Foods-Wholesale	5,800	5,127	672	113.1	665	113.0
		Eliminations	(100)	(80)	(19)	-	(20)	-
	Total		11,050	9,905	1,144	111.6	1,000	110.1
	Others		14,000	13,444	555	104.1	555	104.1
	Eliminations		(12,100)	(11,466)	(633)	-	(584)	-
Total		91,300	84,086	7,213	108.6	4,571	105.4	

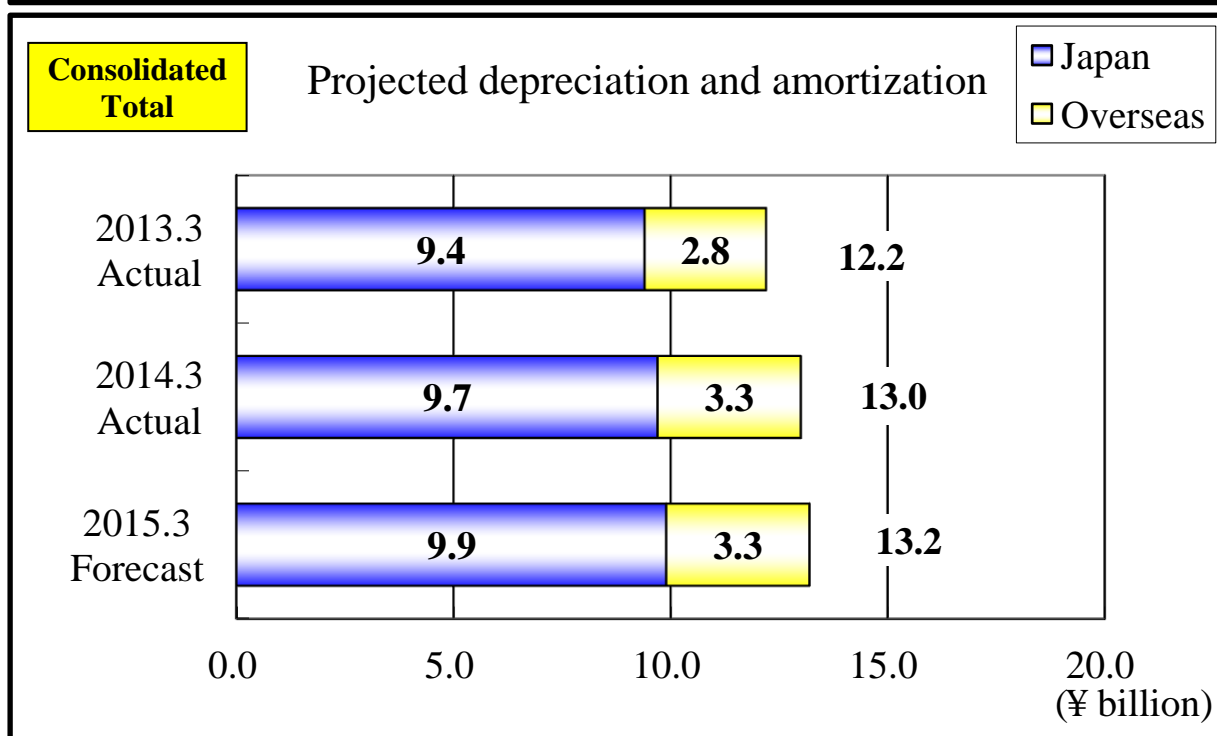
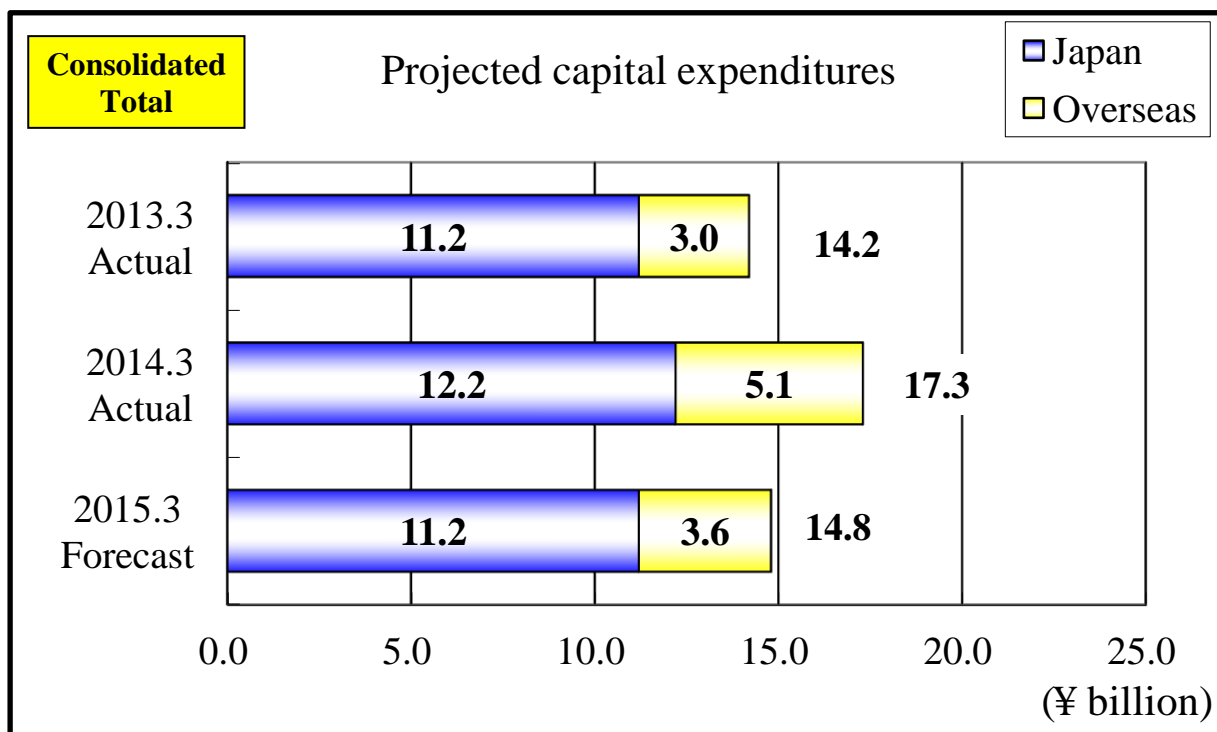
Operating Income

			Forecast for Fiscal 2015 1H	Actual Performance for Fiscal 2014 1H	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	4,500	4,206	293	107.0	199	104.7
		Foods-Wholesale	1,900	1,797	102	105.7	61	103.4
		Total		6,350	5,937	412	107.0	277
	Europe	Foods-Manufacturing and sales	1,300	1,073	226	121.1	123	111.5
		Foods-Wholesale	360	321	38	111.8	8	102.5
		Total		1,660	1,404	255	118.2	123
	Asia & Oceania	Foods-Manufacturing and sales	790	717	72	110.1	38	105.4
		Foods-Wholesale	260	233	26	111.5	23	110.1
		Total		1,050	956	93	109.7	56
	Others		660	664	(4)	99.3	(4)	99.3
	Total		9,700	8,941	758	108.5	454	105.1

Exchange rates

Yen / US\$	100.00	97.99	2.01
Yen / EUR	140.00	128.79	11.21

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
2013.3 Actual	14,199	11,178	3,021
2014.3 Actual	17,265	12,186	5,079
2015.3 Forecast	14,800	11,200	3,600

Depreciation and amortization

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

¥ million

	Consolidated	Japan	Overseas
2013.3 Actual	12,161	9,378	2,783
2014.3 Actual	12,983	9,715	3,268
2015.3 Forecast	13,200	9,900	3,300

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