

(Supplementary Schedules)



Business Performance Presentation
for the Six-Month Period Ended September 30, 2014

First Six Months of Fiscal 2015

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, 2012	Six months ended September 30, 2013	Six months ended September 30, 2014	2013.3 Actual	2014.3 Actual	2015.3 Forecast
Net Sales	millions of yen	147,125	168,403	178,799	300,245	343,168	363,000
YoY Change	%	-	14.5	6.2	-	14.3	5.8
Operating Income	millions of yen	10,316	12,662	12,296	19,808	23,847	24,700
(Operating Income Ratio to Net Sales)	%	7.0	7.5	6.9	6.6	6.9	6.8
YoY Change	%	-	22.7	(2.9)	-	20.4	3.6
Ordinary Income	millions of yen	9,167	11,286	11,743	18,700	22,682	23,500
(Ordinary Income Ratio to Net Sales)	%	6.2	6.7	6.6	6.2	6.6	6.5
YoY Change	%	-	23.1	4.1	-	21.3	3.6
Net Income	millions of yen	4,780	7,156	7,785	11,006	12,559	14,500
(Net Income Ratio to Net Sales)	%	3.2	4.2	4.4	3.7	3.7	4.0
YoY Change	%	-	49.7	8.8	-	14.1	15.4
Net Asset per Share	yen	-	-	-	931.70	1,045.62	-
Net Income per Share	yen	23.72	35.80	39.36	54.84	62.82	73.70
Diluted Net Income per Share	yen	-	35.78	39.36	-	62.79	-
Cash Dividends per Share	yen	-	-	-	20.00	20.00	20.00
Dividend Payout Ratio (Consolidated)	%	-	-	-	36.5	31.8	27.1
Total Net Assets	millions of yen	159,756	201,515	213,673	187,459	210,407	-
Shareholders' Equity	millions of yen	158,108	200,206	211,858	186,168	209,166	-
Total Assets	millions of yen	305,004	355,570	360,478	337,051	349,103	-
Shareholders' Equity Ratio	%	51.8	56.3	58.8	55.2	59.9	-
D/E Ratio	%	62.9	49.2	41.6	52.4	38.5	-
Dividend on Equity	%	-	-	-	2.3	2.0	-
ROE	%	3.0	3.7	3.7	6.3	6.4	-
ROA	%	2.9	3.3	3.3	5.6	6.6	-
Share Price as of Term-end	yen	1,067	1,795	2,331	1,657	1,947	-
PER	times	-	-	-	30.2	31.0	-
Cash Flows From Operating Activities	millions of yen	11,006	12,407	12,787	24,738	25,667	-
Cash Flows From Investing Activities	millions of yen	(7,985)	(10,530)	(6,286)	(15,698)	(8,529)	-
Cash Flows From Financing Activities	millions of yen	(27,245)	(2,906)	(6,519)	(29,331)	(21,631)	-
Term-end Cash and Cash Equivalents	millions of yen	20,832	27,763	26,149	27,754	25,420	-
Free Cash Flows	millions of yen	4,488	2,524	5,960	12,237	9,744	-
Free Cash Flows per Share	yen	22.27	12.63	30.14	60.97	48.74	-
Interest-bearing Debt	millions of yen	99,491	98,573	88,099	97,605	80,603	-
Capital Expenditures	millions of yen	6,248	10,771	6,336	14,199	17,265	12,600
(For Property, Plant and Equipment)	millions of yen	5,844	9,961	5,707	13,374	15,208	11,200
Depreciation and Amortization	millions of yen	5,810	6,223	6,043	12,161	12,983	12,900
(On Property, Plant and Equipment)	millions of yen	5,438	5,815	5,609	11,399	12,162	12,100
R&D Costs	millions of yen	1,757	1,742	1,720	3,727	3,564	-
Net Financial Income (Loss)	millions of yen	(355)	(190)	(57)	(640)	(486)	-
Average Term Exchange Rate	yen/US\$	79.43	97.99	103.51	83.23	100.00	104.20
No. of Employees	people	5,457	5,569	5,798	5,473	5,622	-
No. of Shares Issued and Outstanding at Term-end	thousand	199,775	199,930	195,520	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 + 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 fiscal year ended March 2014. The change in accounting policy has been retroactively applied to the results for the first half and the full year of 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, 2014	As of September 30, 2013	Change	Particulars
Consolidated subsidiaries	48	44	4	+ Nippon Del Monte Agri Company + Kikkoman Shanghai Trading Co., Ltd. + President Kikkoman Inc. + Nutritional Therapeutics, Inc.
Equity-method unconsolidated subsidiaries and affiliates	20	21	(1)	- President Kikkoman Inc.

Comparison with March 31, 2014

	As of September 30, 2014	As of March 31, 2014	Change	Particulars
Consolidated subsidiaries	48	46	2	+ Kikkoman Shanghai Trading Co., Ltd. + President Kikkoman Inc.
Equity-method unconsolidated subsidiaries and affiliates	20	21	(1)	- President Kikkoman Inc.

[Exchange Rates]

	2014.9		2013.9		Change Increase (decrease)			
	Period Average (14.4-14.9)	End of Term (14.9)	Period Average (13.4-13.9)	End of Term (13.9)	Period Average	%	End of Term	%
US\$	103.51	109.45	97.99	97.75	5.52	105.6	11.70	112.0
EURO	139.07	138.87	128.79	131.87	10.28	108.0	7.00	105.3
S\$	82.52	85.98	77.93	77.78	4.59	105.9	8.20	110.5
A\$	95.55	95.19	93.65	90.87	1.90	102.0	4.32	104.8

2. Consolidated segment information

Net sales

¥ million

		2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,336	22,821	(484)	97.9	(484)	97.9
	Food Products	29,775	30,256	(480)	98.4	(480)	98.4
	Portion accounted for by soy sauce derivative products	19,871	20,073	(202)	99.0	(202)	99.0
	Beverages	22,541	21,631	910	104.2	910	104.2
	Portion accounted for by soy milk beverages	14,319	12,059	2,260	118.7	2,260	118.7
	<i>Sake</i> and Wine	5,884	6,023	(139)	97.7	(139)	97.7
	Eliminations	(72)	(70)	(1)	-	(1)	-
	Foods-Manufacturing and sales	80,466	80,661	(195)	99.8	(195)	99.8
	Others	10,291	10,233	57	100.6	57	100.6
Eliminations	(5,873)	(5,585)	(288)	-	(288)	-	
Total		84,884	85,310	(425)	99.5	(425)	99.5
Overseas	Soy Sauce	26,825	24,013	2,811	111.7	1,375	105.7
	Del Monte	2,964	2,666	298	111.2	159	106.0
	Other Foods	5,027	4,408	619	114.0	230	105.2
	Foods-Manufacturing and sales	34,816	31,088	3,728	112.0	1,763	105.7
	Foods-Wholesale	64,576	56,934	7,641	113.4	4,473	107.9
	Eliminations	(4,415)	(3,935)	(479)	-	(251)	-
Total		94,977	84,086	10,890	113.0	5,985	107.1
Kikkoman (Holding Company)		7,571	7,501	69	100.9	69	100.9
Eliminations		(8,633)	(8,494)	(138)	-	(138)	-
Consolidated Total		178,799	168,403	10,395	106.2	5,490	103.3

Operating Income

		2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,540	2,564	(1,023)	60.1	(1,023)	60.1
	Others	505	597	(91)	84.7	(91)	84.7
	Total		2,062	3,175	(1,113)	64.9	(1,113)
Overseas	Foods-Manufacturing and sales	6,854	6,239	614	109.9	250	104.0
	Foods-Wholesale	2,928	2,752	176	106.4	55	102.0
	Total		9,674	8,941	733	108.2	257
Kikkoman (Holding Company)		3,244	3,223	21	100.7	21	100.7
Eliminations		(2,684)	(2,677)	(7)	-	(61)	-
Consolidated Total		12,296	12,662	(365)	97.1	(895)	92.9
Ordinary Income		11,743	11,286	457	104.1	(17)	99.8
Income before income taxes		11,664	11,259	405	103.6	(71)	99.4
Net Income		7,785	7,156	629	108.8	303	104.2

3. Consolidated segment information in Japan

Net sales

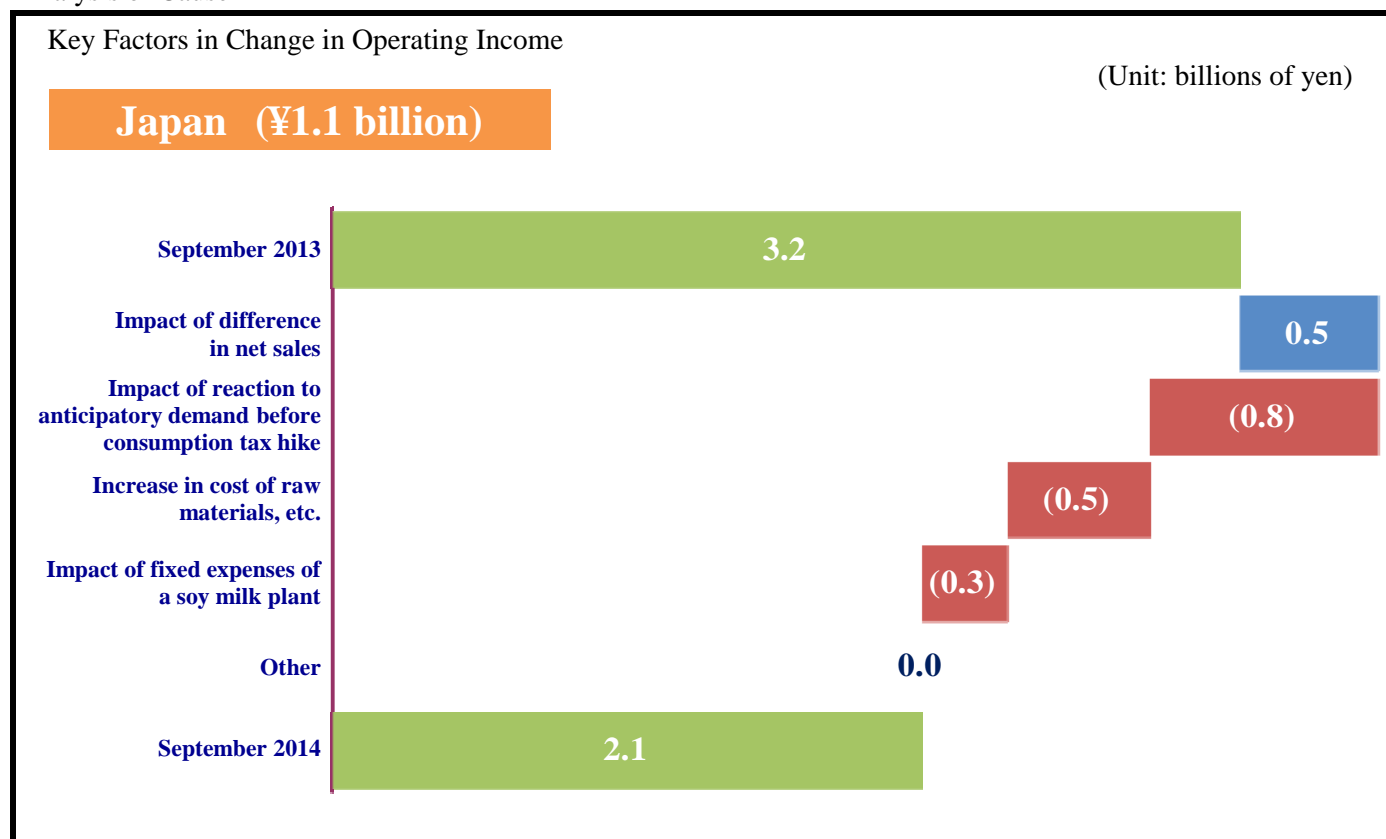
¥ million

		2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,336	22,821	(484)	97.9	(484)	97.9
	Food Products	29,775	30,256	(480)	98.4	(480)	98.4
	Portion accounted for by soy sauce derivative products	19,871	20,073	(202)	99.0	(202)	99.0
	Beverages	22,541	21,631	910	104.2	910	104.2
	Portion accounted for by soy milk beverages	14,319	12,059	2,260	118.7	2,260	118.7
	Sake and Wine	5,884	6,023	(139)	97.7	(139)	97.7
	Eliminations	(72)	(70)	(1)	-	(1)	-
	Foods-Manufacturing and sales	80,466	80,661	(195)	99.8	(195)	99.8
	Others	10,291	10,233	57	100.6	57	100.6
Eliminations	(5,873)	(5,585)	(288)	-	(288)	-	
Total		84,884	85,310	(425)	99.5	(425)	99.5

Operating Income

		2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,540	2,564	(1,023)	60.1	(1,023)	60.1
	Others	505	597	(91)	84.7	(91)	84.7
	Total	2,062	3,175	(1,113)	64.9	(1,113)	64.9

Analysis of Cause



4. Consolidated segment information overseas

Net sales

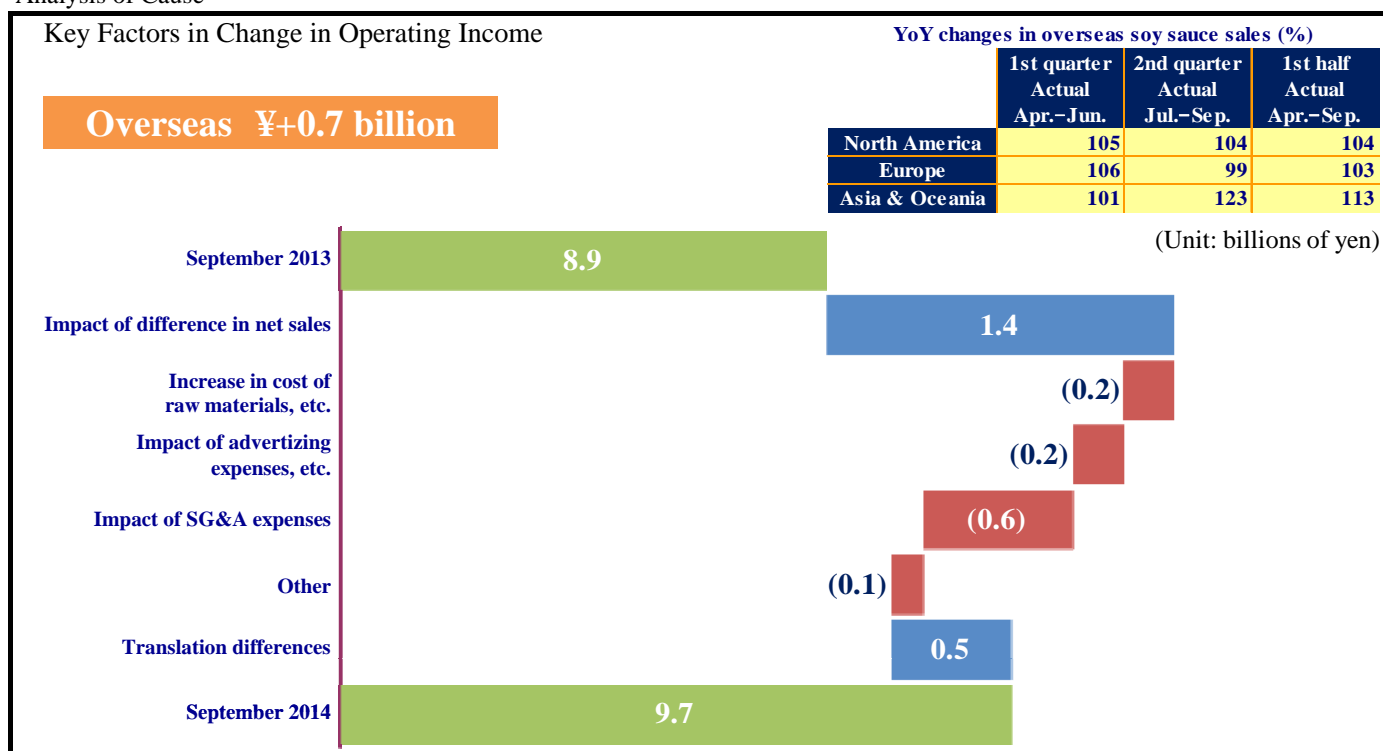
¥ million

			2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	24,038	21,473	2,564	111.9	1,162	105.4
		Foods-Wholesale	50,559	44,524	6,035	113.6	3,529	107.9
		Eliminations	(3,207)	(2,867)	(339)	-	(168)	-
		Total	71,390	63,130	8,260	113.1	4,522	107.2
	Europe	Foods-Manufacturing and sales	4,880	4,250	629	114.8	269	106.3
		Foods-Wholesale	6,385	5,383	1,002	118.6	432	108.0
		Eliminations	(752)	(559)	(192)	-	(136)	-
		Total	10,513	9,073	1,440	115.9	565	106.2
	Asia & Oceania	Foods-Manufacturing and sales	5,435	4,858	577	111.9	331	106.8
		Foods-Wholesale	5,732	5,127	604	111.8	472	109.2
		Eliminations	(85)	(80)	(5)	-	(3)	-
		Total	11,082	9,905	1,177	111.9	800	108.1
	Others		14,625	13,444	1,180	108.8	1,180	108.8
Eliminations		(12,634)	(11,466)	(1,168)	-	(1,084)	-	
Total		94,977	84,086	10,890	113.0	5,985	107.1	

Operating Income

			2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	4,611	4,206	405	109.6	163	103.9
		Foods-Wholesale	1,955	1,797	158	108.8	65	103.6
		Total	6,458	5,937	520	108.8	196	103.3
		Europe	Foods-Manufacturing and sales	1,208	1,073	134	112.6	42
	Foods-Wholesale		327	321	5	101.6	(25)	92.0
	Total		1,531	1,404	126	109.0	1	100.1
	Asia & Oceania		Foods-Manufacturing and sales	779	717	62	108.7	30
		Foods-Wholesale	206	233	(26)	88.6	(32)	86.0
		Total	990	956	33	103.5	(3)	99.6
		Others		701	664	37	105.6	37
	Total		9,674	8,941	733	108.2	257	102.9

Analysis of Cause



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

[Consolidated Total]

¥ million

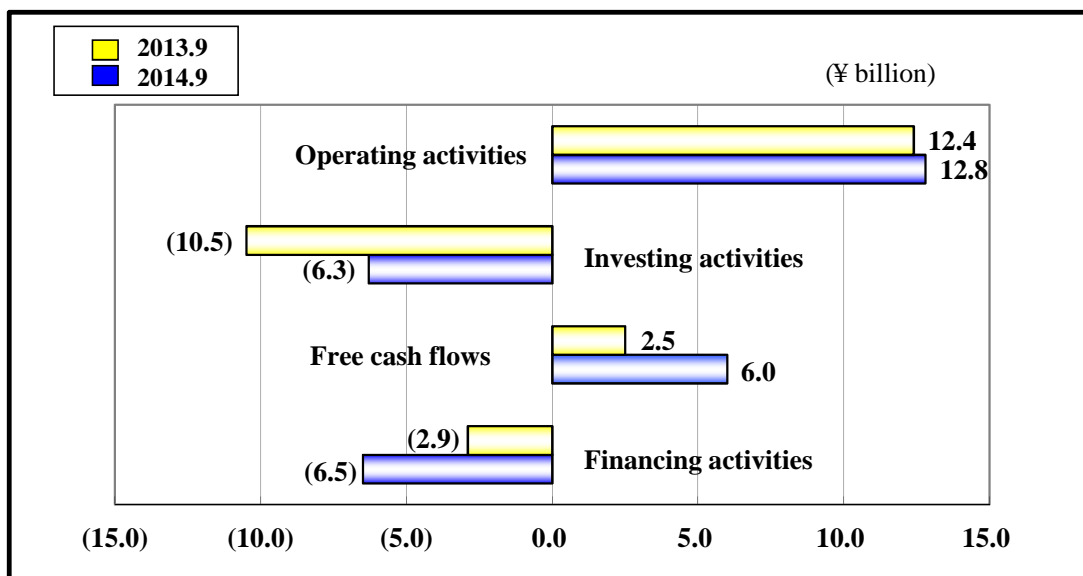
	2014.4~ 2014.9	2013.4~ 2013.9	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	12,296	12,662	(365)	97.1	(895)	92.9
Financial income (expenses) and Dividends income	(57)	(190)	133	-	130	-
Equity in earnings (loss) of affiliates	414	481	(67)	86.0	(72)	84.9
Other	(909)	(1,667)	757	-	820	-
Total non-operating income (expenses)	(552)	(1,376)	823	-	878	-
Ordinary Income	11,743	11,286	457	104.1	(17)	99.8
Gain on sales of property, plant and equipment	37	1,059	(1,022)		(1,023)	
Gain on sales of investment securities	114	94	20		20	
Total extraordinary income	152	1,154	(1,002)	13.2	(1,003)	13.1
Loss on retirement of non-current assets	184	507	(322)		(322)	
Loss on valuation of golf membership	13	2	10		10	
Special extra retirement payments	33	-	33		33	
Compensation associated with end of transactions	-	671	(671)		(671)	
Total extraordinary loss	231	1,180	(949)	19.6	(949)	19.6
Total extraordinary income (loss)	(79)	(26)	(52)	-	(53)	-
Income before income taxes and minority interests	11,664	11,259	405	103.6	(71)	99.4
Income taxes	3,818	4,067	(249)	93.9	(399)	90.2
Income before minority interests	7,846	7,191	654	109.1	328	104.6
Minority interests in income	60	34	25	173.4	25	172.8
Net income	7,785	7,156	629	108.8	303	104.2

6. Consolidated balance sheets

As of September 30, 2014 (Compared with 2014.3)

Total Asset	= 360,478	+11,374	(¥ million)
	Translation Difference	+3,676	US\$ 109.45 +6.53 EURO 138.87 (2.78)
	Actual Difference	+7,698	
Current assets	+3,295	Liabilities	+7,151
Cash and deposits	(236)	Interest-bearing debt	+7,509
Notes and accounts receivable-trade	+662	Trade notes and accounts payable, other accounts payable	+361
Inventories	+3,128	Income taxes payable	(1,998)
Deferred tax assets	+63	Net defined benefit liability	(196)
Other	(322)	Deferred tax liabilities	+1,290
		Other	+185
Noncurrent assets	+4,402	Net assets	+546
Property, plant and equipment	+441	Retained earnings	+4,406
Intangible assets	(464)	Valuation difference on available-for-sale securities	+2,618
[Goodwill]	(664)]	Foreign currency translation adjustment	+2,594
Investments and other assets	+4,425	Minority interests	+619
[Investment securities]	+3,993]	Other	(9,691)

7. Consolidated statements of cash flows



Consolidated statements of cash flows

¥ million

	2014.4~2014.9	2013.4~2013.9	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	12,787	12,407	380
Income before income taxes and minority interests	11,664	11,259	405
Depreciation and amortization	6,048	6,223	(175)
Increase (decrease) in provision for retirement benefits	-	(102)	102
Increase (decrease) in provision for directors' retirement benefits	(61)	(82)	21
Increase (decrease) in net defined benefit liability	5	-	5
Interest and dividends income – interest expenses	57	190	(133)
Equity in (earnings) losses of affiliates	(414)	(481)	67
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	227	(453)	681
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	(114)	(90)	(23)
Notes and accounts receivable – notes and accounts payable	28	1,416	(1,387)
Decrease (increase) in inventories	(2,643)	(2,102)	(540)
Other, net	3,689	1,375	2,314
(Subtotal)	18,489	17,151	1,338
Interest and dividends income received – interest expenses paid	566	(181)	747
Income taxes paid	(6,268)	(4,562)	(1,705)
II Cash flows from investing activities	(6,286)	(10,530)	4,244
Purchase of property, plant and equipment	(6,183)	(10,351)	4,167
Proceeds from sales of property, plant and equipment	63	1,261	(1,198)
Purchase of intangible assets	(706)	(793)	86
Purchase of investment securities	(634)	(508)	(126)
Proceeds from sales of investment securities	265	401	(135)
Payments of loans receivable	(157)	(406)	248
Collection of loans receivable	688	49	638
Other, net	379	(183)	563

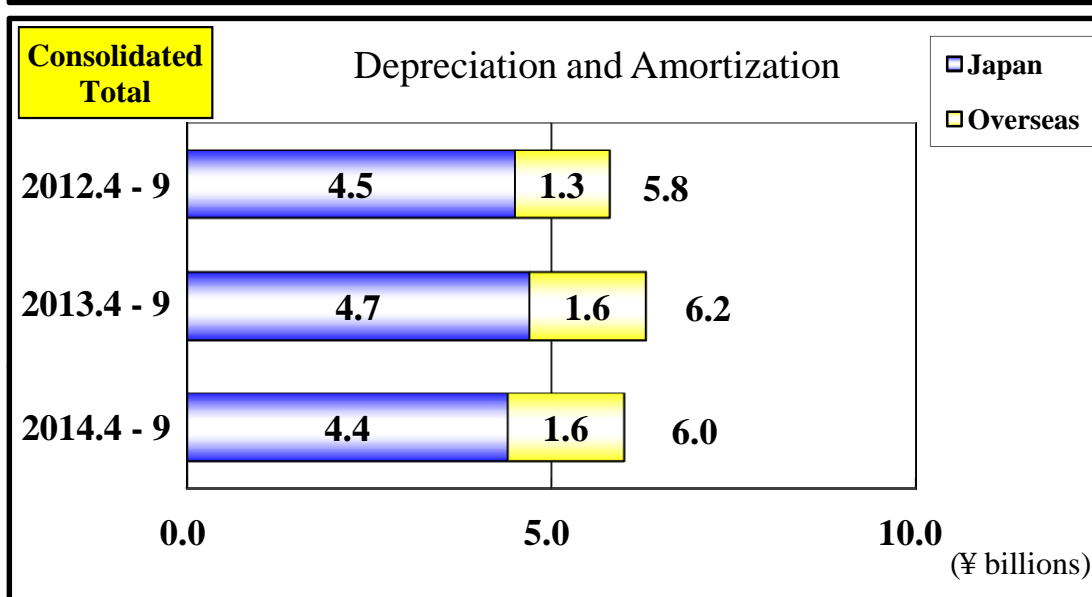
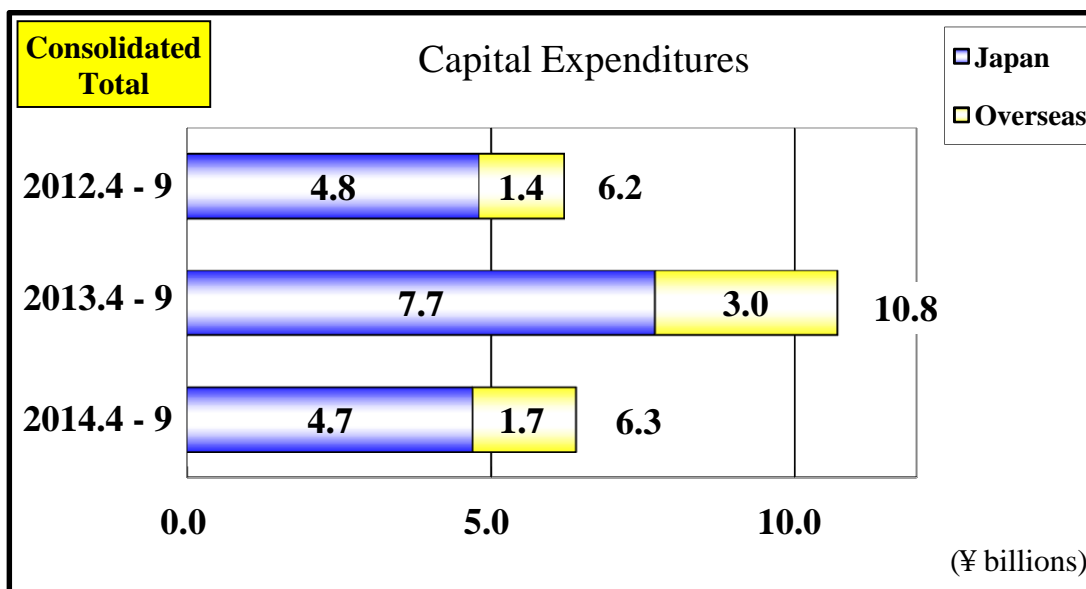
7. Consolidated statements of cash flows (continuation)

Consolidated statements of cash flows (continuation)		¥ million	
	2014.4~2014.9	2013.4~2013.9	Change increase (decrease)
	Amount	Amount	Amount
III Cash flow from financing activities	(6,519)	(2,906)	(3,612)
Net increase (decrease) in short-term loans payable/ Repayment of long-term loans payable	7,508	980	6,527
Proceeds from exercise of stock options	92	229	(136)
Purchase of treasury stock	(10,036)	(78)	(9,957)
Cash dividends paid	(4,014)	(4,009)	(5)
Other, net	(69)	(28)	(41)
IV Effect of exchange rate change on cash and cash equivalents	746	1,038	(291)
V Net increase (decrease) in cash and cash equivalents	729	8	720
Free cash flows	5,960	2,524	3,436

* 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
2012.4 - 9	6,248	4,799	1,449
2013.4 - 9	10,771	7,749	3,022
2014.4 - 9	6,336	4,682	1,653

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2012.4 - 9	5,810	4,493	1,317
2013.4 - 9	6,223	4,659	1,564
2014.4 - 9	6,043	4,417	1,625

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 2015 Forecast	Fiscal 2014 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,000	48,124	(1,124)	97.7	(1,124)	97.7
	Food Products	59,100	59,392	(292)	99.5	(292)	99.5
	Portion accounted for by soy sauce derivative products	39,500	38,759	740	101.9	740	101.9
	Beverages	42,100	40,984	1,115	102.7	1,115	102.7
	Portion accounted for by soy milk beverages	28,000	24,698	3,301	113.4	3,301	113.4
	<i>Sake</i> and Wine	13,500	13,432	67	100.5	67	100.5
	Eliminations	(100)	(139)	39	-	39	-
	Foods-Manufacturing and sales	161,600	161,794	(194)	99.9	(194)	99.9
	Others	20,500	20,268	231	101.1	231	101.1
Eliminations	(11,500)	(11,348)	(151)	-	(151)	-	
Total		170,600	170,714	(114)	99.9	(114)	99.9
Overseas	Soy Sauce	55,550	49,397	6,152	112.5	4,178	108.5
	Del Monte	5,800	5,330	469	108.8	260	104.9
	Other Foods	10,150	9,071	1,078	111.9	441	104.9
	Foods-Manufacturing and sales	71,500	63,797	7,702	112.1	4,881	107.7
	Foods-Wholesale	131,650	118,671	12,978	110.9	8,297	107.0
	Eliminations	(8,850)	(8,005)	(844)	-	(546)	-
Total		194,300	174,463	19,836	111.4	12,632	107.2
Kikkoman(Holding Company)		14,100	13,895	204	101.5	204	101.5
Eliminations		(16,000)	(15,904)	(95)	-	(95)	-
Consolidated Total		363,000	343,168	19,831	105.8	12,626	103.7

Operating Income

		Fiscal 2015 Forecast	Fiscal 2014 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,150	4,320	(1,170)	72.9	(1,170)	72.9
	Others	1,100	916	183	120.0	183	120.0
	Total	4,250	5,268	(1,018)	80.7	(1,018)	80.7
Overseas	Foods-Manufacturing and sales	13,330	12,106	1,223	110.1	737	106.1
	Foods-Wholesale	6,270	5,513	756	113.7	566	110.3
	Total	19,500	17,529	1,970	111.2	1,303	107.4
Kikkoman (Holding Company)		4,950	5,094	(144)	97.2	(144)	97.2
Eliminations		(4,000)	(4,045)	45	-	(22)	-
Consolidated Total		24,700	23,847	852	103.6	118	100.5
Ordinary Income		23,500	22,682	817	103.6	171	100.8
Income before income taxes and minority interests		23,500	22,278	1,221	105.5	574	102.6
Net Income		14,500	12,559	1,940	115.4	1,494	111.9

Exchange rate

Yen/US\$	104.20	100.00	4.20
Yen/Euro	137.19	134.01	3.18

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

Net sales

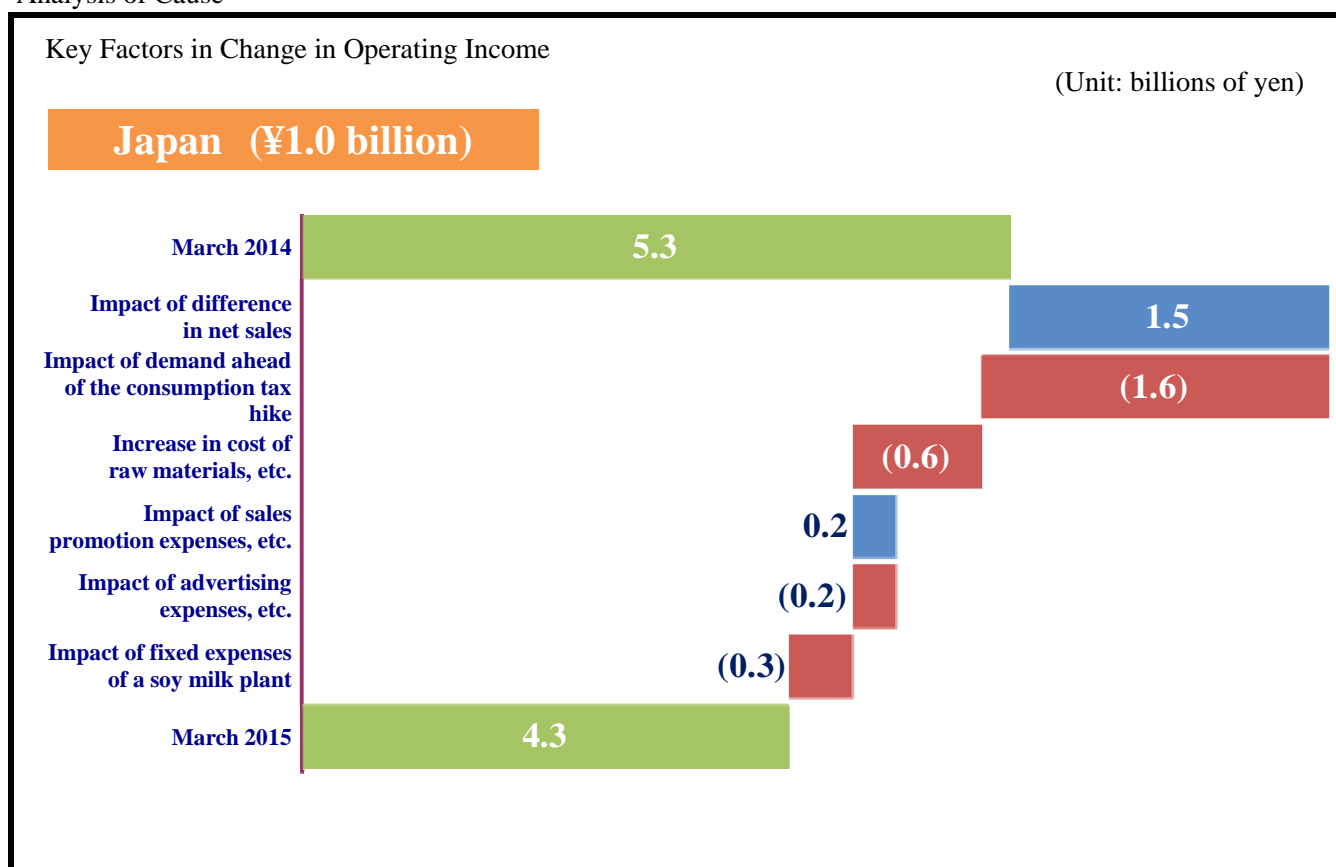
¥ million

		Fiscal 2015 Forecast	Fiscal 2014 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,000	48,124	(1,124)	97.7	(1,124)	97.7
	Food Products	59,100	59,392	(292)	99.5	(292)	99.5
	Portion accounted for by soy sauce derivative products	39,500	38,759	740	101.9	740	101.9
	Beverages	42,100	40,984	1,115	102.7	1,115	102.7
	Portion accounted for by soy milk beverages	28,000	24,698	3,301	113.4	3,301	113.4
	<i>Sake</i> and Wine	13,500	13,432	67	100.5	67	100.5
	Eliminations	(100)	(139)	39	-	39	-
	Foods-Manufacturing and sales	161,600	161,794	(194)	99.9	(194)	99.9
	Others	20,500	20,268	231	101.1	231	101.1
Eliminations	(11,500)	(11,348)	(151)	-	(151)	-	
Total		170,600	170,714	(114)	99.9	(114)	99.9

Operating Income

		Fiscal 2015 Forecast	Fiscal 2014 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,150	4,320	(1,170)	72.9	(1,170)	72.9
	Others	1,100	916	183	120.0	183	120.0
	Total	4,250	5,268	(1,018)	80.7	(1,018)	80.7

Analysis of Cause



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

Net sales

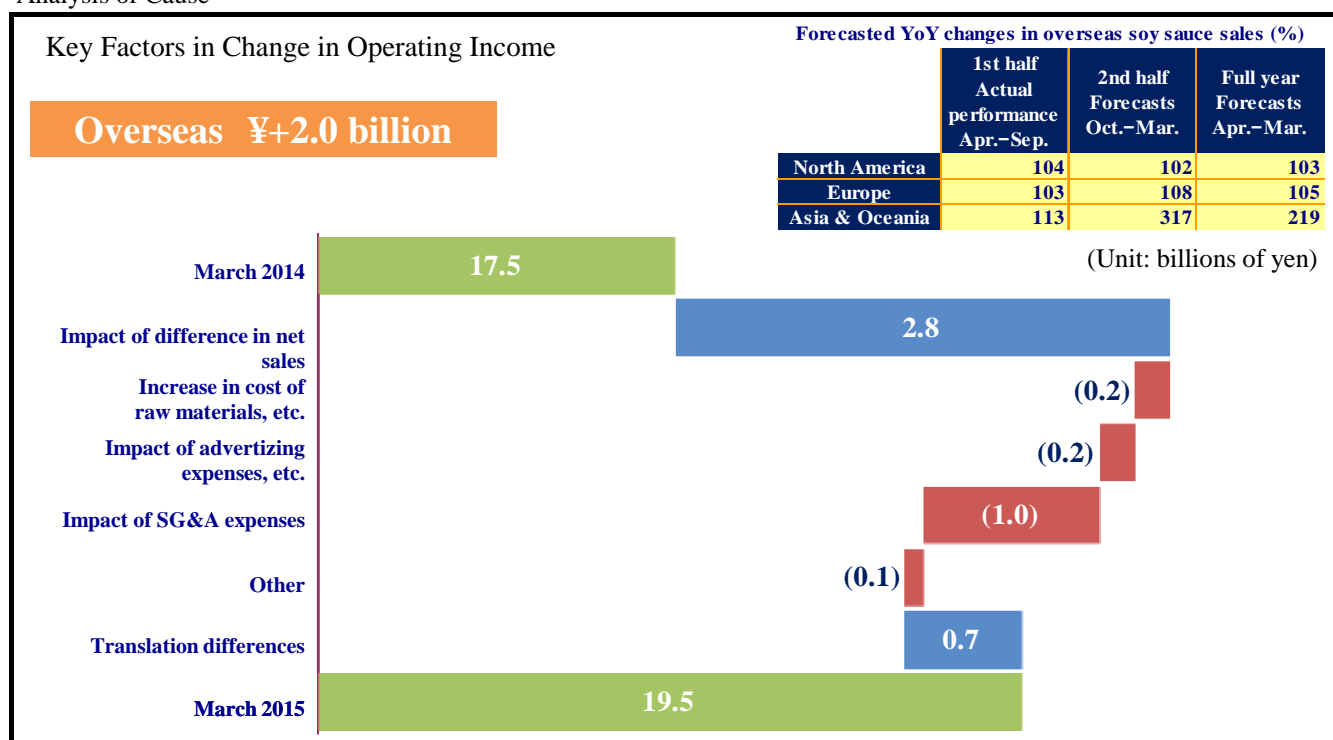
¥ million

			Fiscal 2015 Forecast	Fiscal 2014 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	47,700	43,688	4,011	109.2	1,862	104.3	
		Foods-Wholesale	103,850	93,568	10,281	111.0	6,346	106.8	
		Eliminations	(6,350)	(5,765)	(584)	-	(328)	-	
	Total			145,200	131,490	13,709	110.4	7,880	106.0
	Europe	Foods-Manufacturing and sales	10,200	9,244	955	110.3	718	107.8	
		Foods-Wholesale	13,050	11,499	1,550	113.5	1,023	108.9	
		Eliminations	(1,500)	(1,254)	(245)	-	(207)	-	
	Total			21,750	19,488	2,261	111.6	1,533	107.9
	Asia & Oceania	Foods-Manufacturing and sales	13,000	9,970	3,029	130.4	2,519	125.3	
		Foods-Wholesale	12,100	10,549	1,550	114.7	1,273	112.1	
		Eliminations	(150)	(180)	30	-	33	-	
	Total			24,950	20,339	4,610	122.7	3,827	118.8
Others			28,100	26,155	1,944	107.4	1,944	107.4	
Eliminations			(25,700)	(23,010)	(2,689)	-	(2,553)	-	
Total			194,300	174,463	19,836	111.4	12,632	107.2	

Operating Income

			Fiscal 2015 Forecast	Fiscal 2014 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	8,780	8,010	769	109.6	409	105.1	
		Foods-Wholesale	4,070	3,613	456	112.6	306	108.5	
		Total	12,750	11,514	1,235	110.7	737	106.4	
	Europe	Foods-Manufacturing and sales	2,530	2,275	254	111.2	194	108.6	
		Foods-Wholesale	720	626	93	114.9	64	110.3	
		Total	3,250	2,912	337	111.6	247	108.5	
	Asia & Oceania	Foods-Manufacturing and sales	1,630	1,363	266	119.6	198	114.6	
		Foods-Wholesale	550	495	54	111.1	40	108.3	
		Total	2,180	1,862	317	117.0	235	112.6	
	Others			1,330	1,260	69	105.5	69	105.5
	Total			19,500	17,529	1,970	111.2	1,303	107.4

Analysis of Cause



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

Net sales

¥ million

		Forecast for Fiscal 2015 2H	Actual Performance for Fiscal 2014 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,663	25,303	(640)	97.5	(640)	97.5
	Food Products	29,324	29,136	187	100.6	187	100.6
	Portion accounted for by soy sauce derivative products	19,628	18,685	942	105.0	942	105.0
	Beverages	19,558	19,353	204	101.1	204	101.1
	Portion accounted for by soy milk beverages	13,680	12,639	1,040	108.2	1,040	108.2
	<i>Sake</i> and Wine	7,615	7,408	207	102.8	207	102.8
	Eliminations	(27)	(68)	40	-	40	-
	Foods-Manufacturing and sales	81,133	81,132	0	100.0	0	100.0
	Others	10,208	10,034	174	101.7	174	101.7
	Eliminations	(5,626)	(5,763)	136	-	136	-
Total		85,715	85,404	311	100.4	311	100.4
Overseas	Foods-Manufacturing and sales	36,683	32,709	3,974	112.2	3,117	109.5
	Foods-Wholesale	67,073	61,737	5,336	108.6	3,824	106.2
	Eliminations	(4,434)	(4,070)	(364)	-	(294)	-
Total		99,322	90,376	8,946	109.9	6,647	107.4
Kikkoman (Holding Company)		6,528	6,393	135	102.1	135	102.1
Eliminations		(7,366)	(7,409)	42	-	42	-
Consolidated Total		184,200	174,764	9,435	105.4	7,136	104.1

Operating Income

		Forecast for Fiscal 2015 2H	Actual Performance for Fiscal 2014 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,609	1,756	(146)	91.6	(146)	91.6
	Others	594	319	274	185.9	274	185.9
	Total	2,187	2,093	94	104.5	94	104.5
Overseas	Foods-Manufacturing and sales	6,475	5,867	608	110.4	486	108.3
	Foods-Wholesale	3,341	2,761	579	121.0	510	118.5
	Total	9,825	8,587	1,237	114.4	1,046	112.2
Kikkoman (Holding Company)		1,705	1,870	(165)	91.1	(165)	91.1
Eliminations		(1,315)	(1,367)	52	-	38	-
Consolidated Total		12,403	11,184	1,218	110.9	1,014	109.1
Ordinary Income		11,756	11,396	359	103.2	189	101.7
Income before income taxes and minority interests		11,835	11,018	816	107.4	646	105.9
Net Income		6,714	5,403	1,311	124.3	1,191	122.1

Exchange rate

Yen/US\$	105.01	102.35	2.66
Yen/Euro	135.00	140.10	(5.10)

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

Net sales

¥ million

			Forecast for Fiscal 2015 2H	Actual Performance for Fiscal 2014 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	23,661	22,214	1,446	106.5	700	103.2	
		Foods-Wholesale	53,290	49,043	4,246	108.7	2,816	105.7	
		Eliminations	(3,142)	(2,898)	(244)	-	(159)	-	
		Total	73,809	68,359	5,449	108.0	3,357	104.9	
	Europe	Foods-Manufacturing and sales	5,319	4,994	325	106.5	448	109.0	
		Foods-Wholesale	6,664	6,116	548	109.0	590	109.7	
		Eliminations	(747)	(695)	(52)	-	(71)	-	
		Total	11,236	10,415	821	107.9	968	109.3	
	Asia & Oceania	Foods-Manufacturing and sales	7,564	5,112	2,451	148.0	2,188	142.8	
		Foods-Wholesale	6,367	5,421	946	117.5	800	114.8	
		Eliminations	(64)	(99)	35	-	37	-	
		Total	13,867	10,434	3,433	132.9	3,026	129.0	
	Others			13,474	12,710	764	106.0	764	106.0
	Eliminations			(13,065)	(11,544)	(1,521)	-	(1,469)	-
Total			99,322	90,376	8,946	109.9	6,647	107.4	

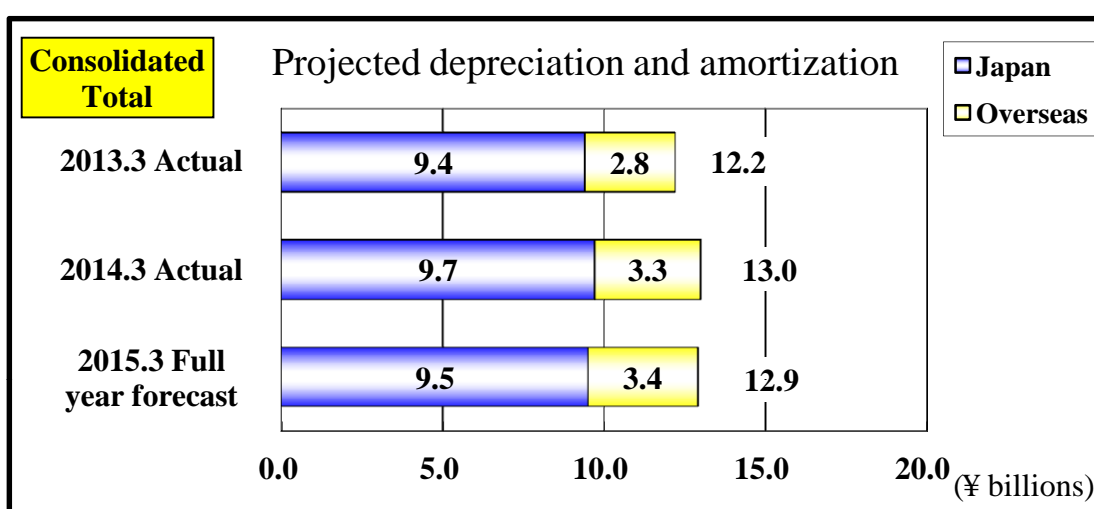
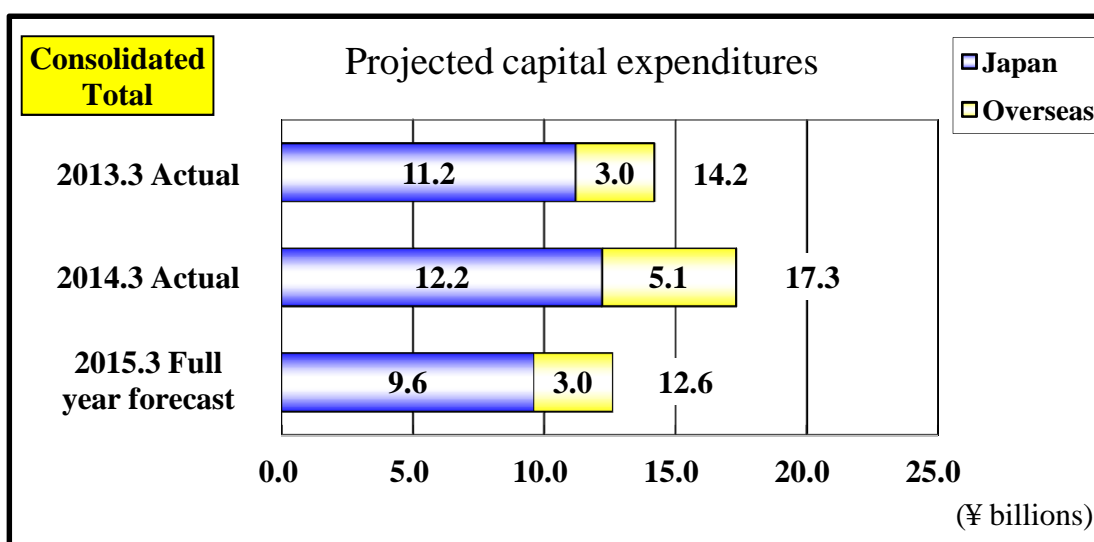
Operating Income

			Forecast for Fiscal 2015 2H	Actual Performance for Fiscal 2014 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	4,168	3,804	363	109.6	246	106.5	
		Foods-Wholesale	2,114	1,816	297	116.4	241	113.3	
		Total	6,291	5,577	714	112.8	540	109.7	
	Europe	Foods-Manufacturing and sales	1,321	1,201	119	110.0	152	112.7	
		Foods-Wholesale	392	304	88	129.1	90	129.7	
		Total	1,718	1,507	210	114.0	246	116.4	
	Asia & Oceania	Foods-Manufacturing and sales	850	645	204	131.7	167	126.0	
		Foods-Wholesale	343	261	81	131.1	73	128.1	
		Total	1,189	905	284	131.4	238	126.4	
	Others			628	595	32	105.5	32	105.5
	Total			9,825	8,587	1,237	114.4	1,046	112.2

Exchange rate

Yen/US\$	105.01	102.35	2.66
Yen/Euro	135.00	140.10	(5.10)

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



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ million

	Consolidated	Japan	Overseas
2013.3 Actual	14,199	11,178	3,021
2014.3 Actual	17,265	12,186	5,079
2015.3 Full year forecast	12,600	9,600	3,000

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2013.3 Actual	12,161	9,378	2,783
2014.3 Actual	12,983	9,715	3,268
2015.3 Full year forecast	12,900	9,500	3,400

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