

**(Supplementary Schedules)**



**Business Performance Presentation  
for the Three-Month Period Ended June 30, 2014**

**First Three 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>		2012.3	2013.3	2014.3	2015.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	283,239	300,245	343,168	361,000
	YoY Change	%	(0.1)	-	14.3
Operating Income	millions of yen	17,764	19,808	23,847	24,700
(Operating Income Ratio to Net Sales)	%	6.3	6.6	6.9	6.8
	YoY Change	%	(7.5)	-	20.4
Ordinary Income	millions of yen	15,242	18,700	22,682	23,500
(Ordinary Income Ratio to Net Sales)	%	5.4	6.2	6.6	6.5
	YoY Change	%	(9.0)	-	21.3
Net Income	millions of yen	8,983	11,006	12,559	14,500
(Net Income Ratio to Net Sales)	%	3.2	3.7	3.7	4.0
	YoY Change	%	15.6	-	14.1
Net Asset per Share	yen	808.40	931.70	1,045.62	-
Net Income per Share	yen	43.80	54.84	62.82	73.09
Diluted Net Income per Share	yen	-	-	62.79	-
Cash Dividends Per Share	yen	15.00	20.00	20.00	20.00
Dividend Payout Ratio (Consolidated)	%	34.2	36.5	31.8	27.4
Total Net Assets	millions of yen	167,352	187,459	210,407	-
Shareholders' Equity	millions of yen	165,762	186,168	209,166	-
Total Assets	millions of yen	331,371	337,051	349,103	-
Shareholders' Equity Ratio	%	50.0	55.2	59.9	-
D/E Ratio	%	71.8	52.4	38.5	-
Dividend on Equity	%	1.9	2.3	2.0	-
ROE	%	5.5	6.3	6.4	-
Ordinary Income to Total Assets	%	4.8	5.6	6.6	-
Share Price as of Term-end	yen	957	1,657	1,947	-
PER	times	21.8	30.2	31.0	-
Cash Flows from Operating Activities	millions of yen	16,384	24,738	25,667	-
Cash Flows from Investing Activities	millions of yen	(24,632)	(15,698)	(8,529)	-
Cash Flows from Financing Activities	millions of yen	25,797	(29,331)	(21,631)	-
Term-end Cash and Cash Equivalents	millions of yen	45,867	27,754	25,420	-
Free Cash Flows	millions of yen	(615)	12,237	9,744	-
Free Cash Flows per Share	yen	(3.00)	60.97	48.74	-
Interest-bearing Debt	millions of yen	119,039	97,605	80,603	-
Capital Expenditures	millions of yen	18,014	14,199	17,265	14,800
(For Property, Plant and Equipment)	millions of yen	16,675	13,374	15,208	13,800
Depreciation and Amortization	millions of yen	12,607	12,161	12,983	13,200
(On Property, Plant and Equipment)	millions of yen	11,997	11,399	12,162	12,200
R&D Costs	millions of yen	3,567	3,727	3,564	-
Net Financial Income (Loss)	millions of yen	(783)	(640)	(486)	-
Average Term Exchange Rate	yen/US\$	79.30	83.23	100.00	100.00
No. of Employees	people	5,316	5,473	5,622	-
No. of Shares Issued and Outstanding at Term-end	thousand	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 + 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 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, 2014	As of June 30, 2013	Change	Particulars
Consolidated subsidiaries	47	43	4	+ Kikkoman Dairy Company + Nippon Del Monte Agri Company + Kikkoman Shanghai Trading Co., Ltd. + Nutritional Therapeutics, Inc.
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

##### Comparison with previous year

	As of June 30, 2014	As of March 31, 2014	Change	Particulars
Consolidated subsidiaries	47	46	1	+ Kikkoman Shanghai Trading Co., Ltd.
Equity-method unconsolidated subsidiaries and affiliates	21	21	0	

#### [Exchange Rates]

	2014.6		2013.6		Change Increase (decrease)			
	Period Average (14.4-14.6)	End of Term (14.6)	Period Average (13.4-13.6)	End of Term (13.6)	Period Average	%	End of Term	%
US\$	102.14	101.36	97.94	98.59	4.20	104.3	2.77	102.8
EURO	140.01	138.31	127.35	128.53	12.66	109.9	9.78	107.6
S\$	81.49	81.17	78.35	77.82	3.14	104.0	3.35	104.3
A\$	95.17	95.50	97.08	91.12	(1.91)	98.0	4.38	104.8

## 2. Consolidated segment information

Net sales

¥ million

		Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,622	11,313	(691)	93.9	(691)	93.9
	Food Products	14,876	15,336	(459)	97.0	(459)	97.0
	Portion accounted for by soy sauce derivative products	9,723	9,977	(253)	97.5	(253)	97.5
	Beverages	10,800	10,449	351	103.4	351	103.4
	Portion accounted for by soy milk beverages	6,718	5,713	1,004	117.6	1,004	117.6
	<i>Sake</i> and Wine	2,799	2,976	(177)	94.1	(177)	94.1
	Eliminations	(38)	(36)	(2)	-	(2)	-
	Foods-Manufacturing and sales	39,060	40,038	(978)	97.6	(978)	97.6
	Others	5,235	5,206	29	100.6	29	100.6
	Eliminations	(2,948)	(2,772)	(176)	-	(176)	-
Total		41,347	42,472	(1,125)	97.3	(1,125)	97.3
Overseas	Soy Sauce	13,024	11,859	1,165	109.8	560	104.7
	Del Monte	1,462	1,244	217	117.5	169	113.6
	Other Foods	2,621	2,214	406	118.4	108	104.9
	Foods-Manufacturing and sales	17,107	15,318	1,789	111.7	837	105.5
	Foods-Wholesale	32,166	28,628	3,537	112.4	2,345	108.2
	Eliminations	(2,271)	(1,958)	(312)	-	(209)	-
Total		47,002	41,988	5,014	111.9	2,973	107.1
Kikkoman (Holding Company)		4,219	4,306	(86)	98.0	(86)	98.0
Eliminations		(4,777)	(4,788)	10	-	10	-
Consolidated Total		87,792	83,979	3,812	104.5	1,772	102.1

Operating Income

		Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	418	1,358	(940)	30.8	(940)	30.8
	Others	301	403	(102)	74.7	(102)	74.7
	Total		732	1,773	(1,040)	41.3	(1,040)
Overseas	Foods-Manufacturing and sales	3,317	3,040	276	109.1	84	102.8
	Foods-Wholesale	1,551	1,488	62	104.2	(5)	99.6
	Total		4,812	4,497	314	107.0	49
Kikkoman (Holding Company)		1,989	2,179	(190)	91.3	(190)	91.3
Eliminations		(1,852)	(1,952)	100	-	75	-
Consolidated Total		5,682	6,497	(815)	87.4	(1,104)	83.0

Ordinary Income	5,852	5,508	344	106.2	74	101.4
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Income before income taxes	5,941	6,213	(271)	95.6	(542)	91.3
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Net Income	3,798	4,023	(224)	94.4	(409)	89.8
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### 3. Consolidated segment information in Japan

Net sales

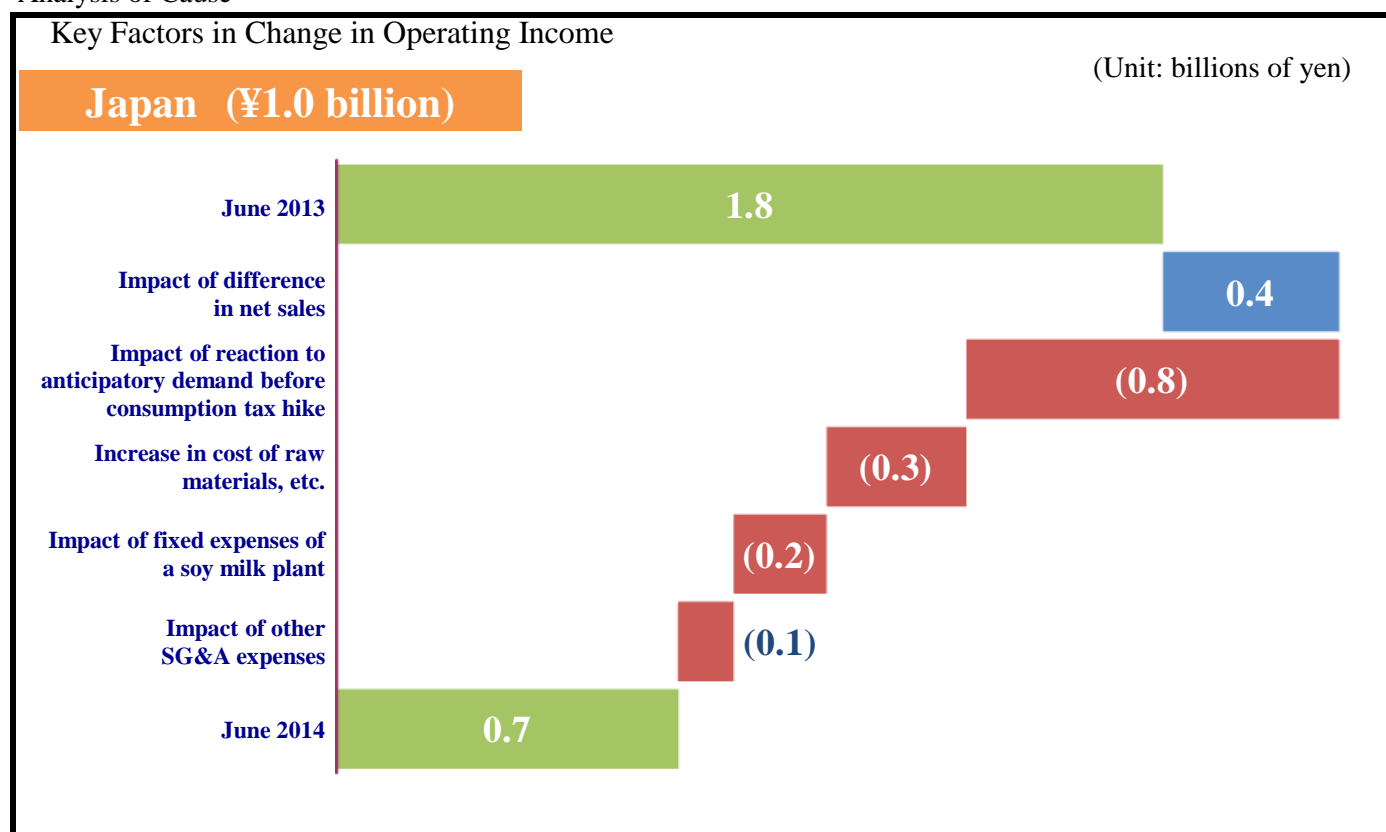
¥ million

		Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,622	11,313	(691)	93.9	(691)	93.9
	Food Products	14,876	15,336	(459)	97.0	(459)	97.0
	Portion accounted for by soy sauce derivative products	9,723	9,977	(253)	97.5	(253)	97.5
	Beverages	10,800	10,449	351	103.4	351	103.4
	Portion accounted for by soy milk beverages	6,718	5,713	1,004	117.6	1,004	117.6
	<i>Sake</i> and Wine	2,799	2,976	(177)	94.1	(177)	94.1
	Eliminations	(38)	(36)	(2)	-	(2)	-
	Foods-Manufacturing and sales	39,060	40,038	(978)	97.6	(978)	97.6
	Others	5,235	5,206	29	100.6	29	100.6
	Eliminations	(2,948)	(2,772)	(176)	-	(176)	-
Total		41,347	42,472	(1,125)	97.3	(1,125)	97.3

Operating Income

		Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	418	1,358	(940)	30.8	(940)	30.8
	Others	301	403	(102)	74.7	(102)	74.7
	Total	732	1,773	(1,040)	41.3	(1,040)	41.3

Analysis of Cause



## 4. Consolidated segment information Overseas

Net sales

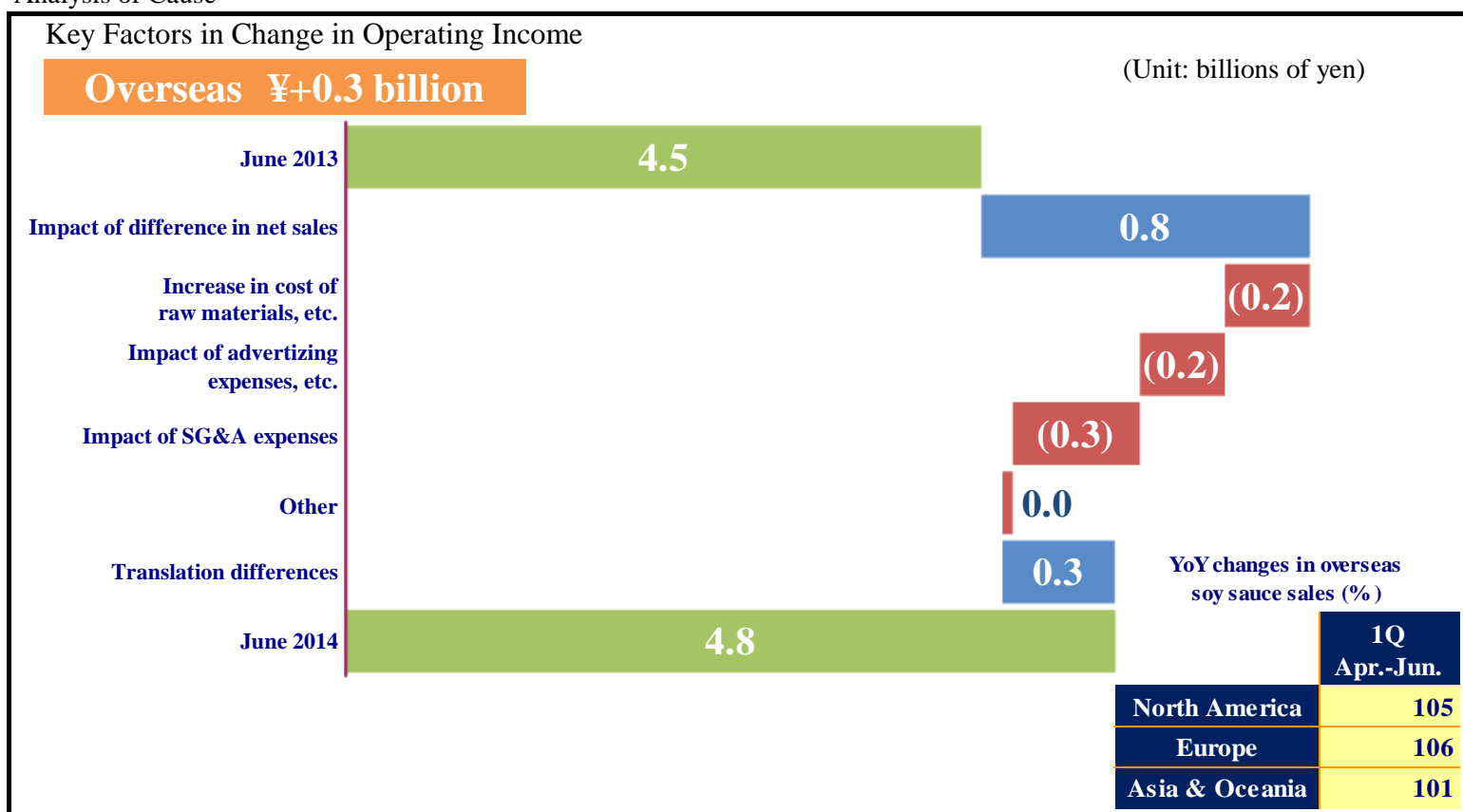
¥ million

			Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	11,912	10,732	1,180	111.0	499	104.7
		Foods-Wholesale	24,704	22,050	2,653	112.0	1,731	107.9
		Eliminations	(1,622)	(1,426)	(196)	-	(129)	-
	Total		34,993	31,357	3,636	111.6	2,101	106.7
	Europe	Foods-Manufacturing and sales	2,515	2,150	364	117.0	137	106.4
		Foods-Wholesale	3,223	2,723	500	118.4	173	106.4
		Eliminations	(427)	(305)	(121)	-	(83)	-
	Total		5,311	4,568	742	116.3	227	105.0
	Asia & Oceania	Foods-Manufacturing and sales	2,484	2,189	294	113.4	234	110.7
		Foods-Wholesale	2,771	2,529	242	109.6	281	111.1
		Eliminations	(44)	(34)	(10)	-	(11)	-
	Total		5,211	4,685	526	111.2	504	110.8
	Others		7,713	6,810	902	113.3	902	113.3
	Eliminations		(6,227)	(5,433)	(794)	-	(762)	-
Total		47,002	41,988	5,014	111.9	2,973	107.1	

Operating Income

			Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,248	2,098	150	107.2	24	101.2
		Foods-Wholesale	997	949	48	105.1	12	101.3
		Total	3,199	3,013	185	106.2	19	100.7
	Europe	Foods-Manufacturing and sales	609	521	88	116.9	30	105.9
		Foods-Wholesale	204	172	31	118.4	9	105.6
		Total	802	689	112	116.4	32	104.7
	Asia & Oceania	Foods-Manufacturing and sales	323	299	24	108.1	20	106.8
		Foods-Wholesale	89	130	(40)	68.7	(40)	68.7
		Total	414	434	(20)	95.2	(23)	94.6
	Others		365	342	23	106.9	23	106.9
	Total		4,812	4,497	314	107.0	49	101.1

Analysis of Cause



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

[Consolidated Total]

¥ million

	Three Months ended June 30,2014	Three Months ended June 30,2013	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	5,682	6,497	(815)	87.4	(1,104)	83.0
Financial income (expenses) and dividends income	156	102	53	152.3	52	151.2
Equity in earnings (loss) of affiliates	240	310	(69)	77.5	(74)	75.8
Other	(227)	(1,402)	1,175	-	1,201	-
Total non-operating income (expenses)	170	(989)	1,159	-	1,179	-
Ordinary income	5,852	5,508	344	106.2	74	101.4
Gain on sales of property, plant and equipment	25	1,031	(1,005)		(1,006)	
Gain on sales of investment securities	78	16	62		62	
Total extraordinary income	104	1,047	(943)	10.0	(944)	9.9
Loss on retirement of noncurrent assets	—	339	(339)		(339)	
Loss on valuation of golf membership	15	2	12		12	
Total extraordinary loss	15	342	(327)	4.5	(327)	4.5
Total extraordinary income (loss)	89	705	(616)	12.6	(617)	12.5
Income before income taxes and minority interests	5,941	6,213	(271)	95.6	(542)	91.3
Income taxes	2,109	2,157	(47)	97.8	(131)	93.9
Income before minority interests	3,831	4,056	(224)	94.5	(410)	89.9
Minority interests in income	32	33	(0)	98.9	(0)	97.3
Net income	3,798	4,023	(224)	94.4	(409)	89.8



## 6. Consolidated balance sheets

As of June 30, 2014 (Compared with 2014.3)

Total Asset	=	346,219	(2,883)	(¥ million)
		Translation Difference		(1,334)
				US\$ 101.36 (1.56)
				EURO 138.31 (3.34)
		Actual Difference		(1,549)
Current assets		(4,398)	Liabilities	+819
Cash and deposits		(5,424)	Interest-bearing debt	+4,995
Notes and accounts receivable-trade		(498)	Trade notes and accounts payable, other accounts payable	(2,190)
Inventories		+2,268	Income tax payable	(1,747)
Deferred tax assets		+129	Net defined benefit liability	(347)
Other		(873)	Deferred tax liabilities	+839
			Other	(731)
Noncurrent assets		+2,848	Net assets	(2,369)
Property, plant and equipment		(90)	Retained earnings	+500
Intangible assets		(136)	Valuation difference on available-for-sale securities	+1,653
[Goodwill		(241) ]	Foreign currency translation adjustment	(665)
Investments and other assets		+3,076	Minority interests	+296
[Investment securities		+2,640 ]	Other	(4,153)