

(Supplementary Schedules)



**Business Performance Presentation
for the Nine-Month Period Ended
December 31, 2014**

First Nine 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	-
Ordinary Income to Total Assets	%	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 31, 2014. 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.

10. Consolidated performance indicators for the immediately preceding fiscal year and half year are presented here.

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 December 31, 2014	As of December 31, 2013	Change	Particulars
Consolidated subsidiaries	49	45	4	+ KIKKOMAN SHANGHAI TRADING CO., LTD. + PRESIDENT KIKKOMAN INC. + NUTRITIONAL THERAPEUTICS, INC. + JFC BRASIL IMPORTADORA E COMERCIO DE PRODUTOS ALIMENTICIOS LTDA.
Equity-method unconsolidated subsidiaries and affiliates	20	21	(1)	- PRESIDENT KIKKOMAN INC.

Comparison with March 31, 2014

	As of December 31, 2014	As of March 31, 2014	Change	Particulars
Consolidated subsidiaries	49	46	3	+ KIKKOMAN SHANGHAI TRADING CO., LTD. + PRESIDENT KIKKOMAN INC. + JFC BRASIL IMPORTADORA E COMERCIO DE PRODUTOS ALIMENTICIOS LTDA.
Equity-method unconsolidated subsidiaries and affiliates	20	21	(1)	- PRESIDENT KIKKOMAN INC.

[Exchange Rates]

	2014.12		2013.12		Change Increase (decrease)			
	Period Average (14.4-14.12)	End of Term (14.12)	Period Average (13.4-13.12)	End of Term (13.12)	Period Average	%	End of Term	%
US\$	107.27	120.55	99.23	105.39	8.04	108.1	15.16	114.4
EURO	140.50	146.54	132.13	145.05	8.37	106.3	1.49	101.0
S\$	84.52	91.15	78.97	83.06	5.55	107.0	8.09	109.7
A\$	96.41	98.07	93.55	93.24	2.86	103.1	4.83	105.2

2. Consolidated segment information

Net sales

¥ million

		2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	36,329	36,553	(223)	99.4	(223)	99.4
	Food Products	44,998	45,565	(567)	98.8	(567)	98.8
	Portion accounted for by soy sauce derivative products	29,746	29,908	(161)	99.5	(161)	99.5
	Beverages	33,182	31,735	1,447	104.6	1,447	104.6
	Portion accounted for by soy milk beverages	21,521	18,548	2,972	116.0	2,972	116.0
	Liquor and Wine	10,243	10,389	(145)	98.6	(145)	98.6
	Eliminations	(113)	(108)	(5)	-	(5)	-
	Foods-Manufacturing and sales	124,641	124,135	505	100.4	505	100.4
	Others	15,507	15,264	243	101.6	243	101.6
	Eliminations	(8,990)	(8,525)	(465)	-	(465)	-
Total		131,158	130,875	282	100.2	282	100.2
Overseas	Soy Sauce	42,078	36,428	5,649	115.5	2,830	107.8
	Del Monte	4,451	4,278	173	104.0	(137)	96.8
	Other Foods	7,668	6,762	906	113.4	324	104.8
	Foods-Manufacturing and sales	54,196	47,468	6,728	114.2	3,016	106.4
	Foods-Wholesale	101,320	87,646	13,673	115.6	7,036	108.0
	Eliminations	(6,929)	(6,080)	(849)	-	(394)	-
Total		148,587	129,035	19,551	115.2	9,658	107.5
Kikkoman (Holding Company)		10,553	10,328	225	102.2	225	102.2
Eliminations		(12,203)	(11,825)	(377)	-	(377)	-
Consolidated Total		278,095	258,413	19,681	107.6	9,789	103.8

Operating Income

		2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,233	4,443	(1,209)	72.8	(1,209)	72.8
	Others	875	781	93	112.0	93	112.0
	Total		4,137	5,250	(1,113)	78.8	(1,113)
Overseas	Foods-Manufacturing and sales	10,527	9,234	1,292	114.0	597	106.5
	Foods-Wholesale	4,716	4,208	507	112.1	242	105.8
	Total		15,089	13,350	1,738	113.0	794
Kikkoman (Holding Company)		4,080	3,853	226	105.9	226	105.9
Eliminations		(2,905)	(2,845)	(59)	-	(160)	-
Consolidated Total		20,401	19,609	792	104.0	(252)	98.7
Ordinary Income		19,851	18,756	1,095	105.8	169	100.9
Income before income taxes		19,640	18,391	1,249	106.8	321	101.7
Net Income		13,396	11,944	1,451	112.2	827	106.9

3. Consolidated segment information in Japan

Net sales

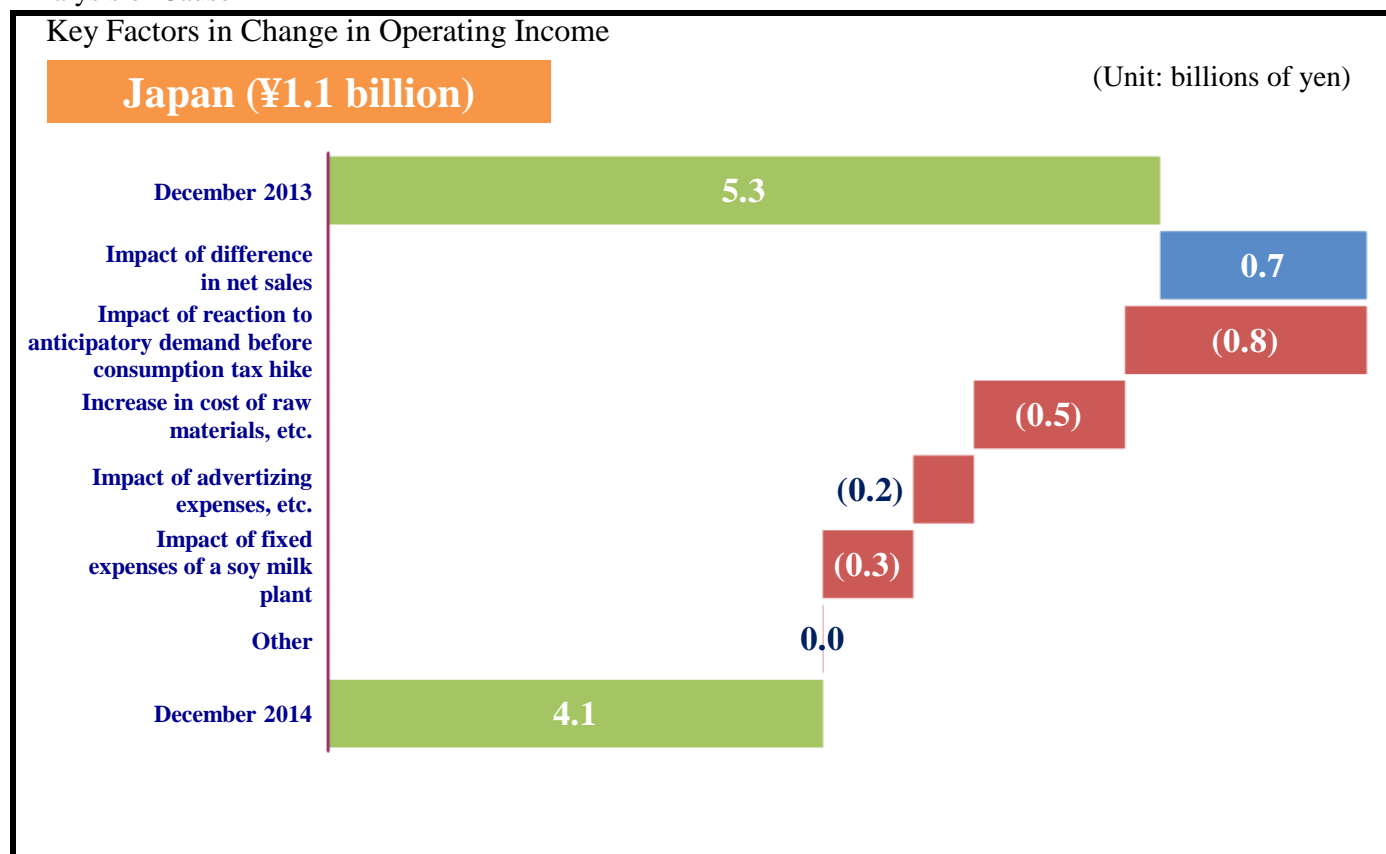
¥ million

		2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	36,329	36,553	(223)	99.4	(223)	99.4
	Food Products	44,998	45,565	(567)	98.8	(567)	98.8
	Portion accounted for by soy sauce derivative products	29,746	29,908	(161)	99.5	(161)	99.5
	Beverages	33,182	31,735	1,447	104.6	1,447	104.6
	Portion accounted for by soy milk beverages	21,521	18,548	2,972	116.0	2,972	116.0
	Liquor and Wine	10,243	10,389	(145)	98.6	(145)	98.6
	Eliminations	(113)	(108)	(5)	-	(5)	-
	Foods-Manufacturing and sales	124,641	124,135	505	100.4	505	100.4
	Others	15,507	15,264	243	101.6	243	101.6
	Eliminations	(8,990)	(8,525)	(465)	-	(465)	-
Total		131,158	130,875	282	100.2	282	100.2

Operating Income

		2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,233	4,443	(1,209)	72.8	(1,209)	72.8
	Others	875	781	93	112.0	93	112.0
	Total	4,137	5,250	(1,113)	78.8	(1,113)	78.8

Analysis of Cause



4. Consolidated segment information overseas

Net sales

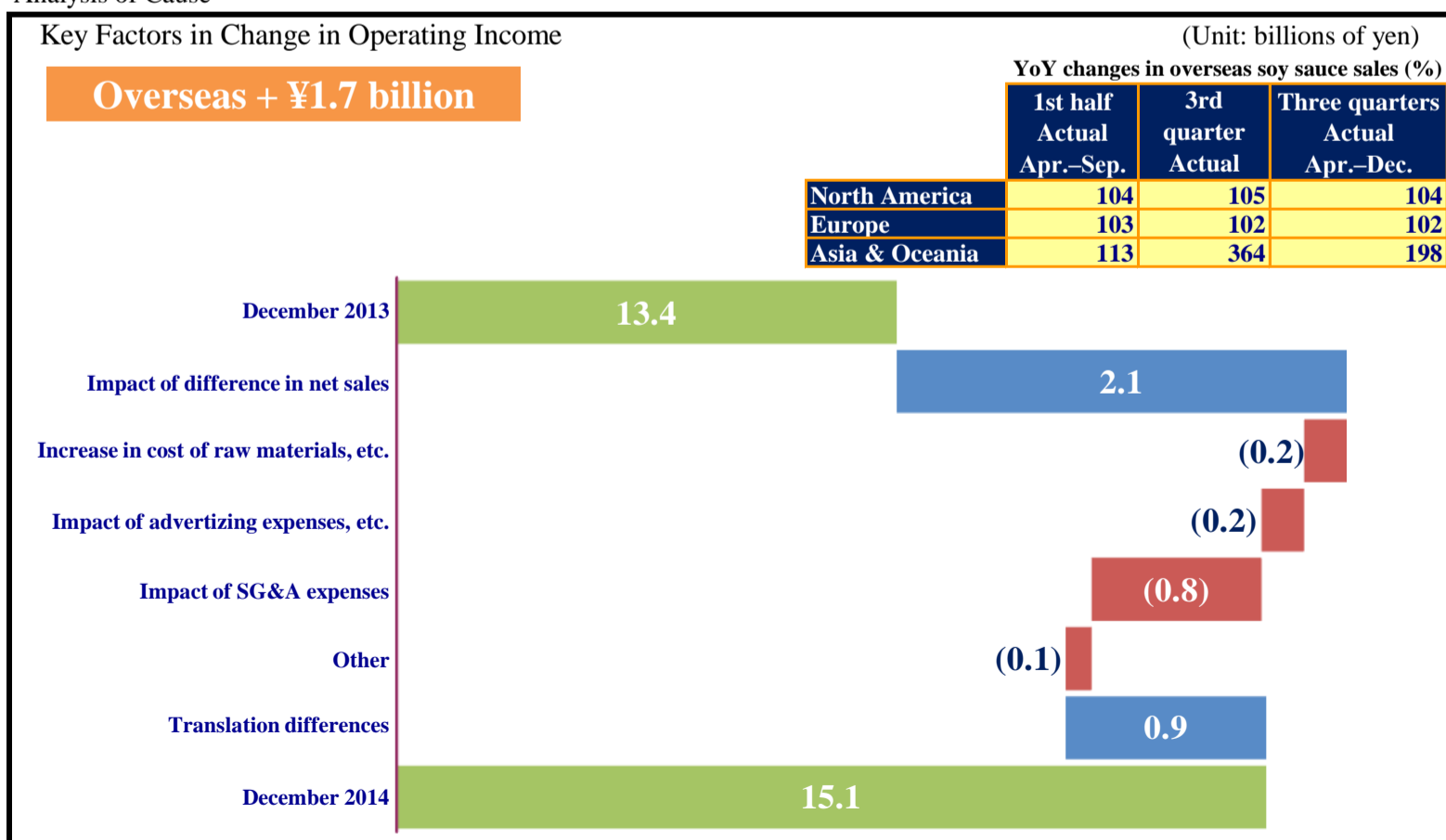
¥ million

			2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	36,745	32,559	4,186	112.9	1,424	104.4
		Foods-Wholesale	79,641	68,631	11,010	116.0	5,362	107.8
		Eliminations	(4,966)	(4,405)	(560)	-	(188)	-
	Total		111,420	96,784	14,635	115.1	6,599	106.8
	Europe	Foods-Manufacturing and sales	7,406	6,612	794	112.0	353	105.3
		Foods-Wholesale	9,987	8,508	1,479	117.4	720	108.5
		Eliminations	(1,191)	(925)	(266)	-	(195)	-
	Total		16,202	14,194	2,007	114.1	878	106.2
	Asia & Oceania	Foods-Manufacturing and sales	9,365	7,608	1,756	123.1	1,168	115.4
		Foods-Wholesale	9,002	7,947	1,055	113.3	751	109.5
		Eliminations	(136)	(120)	(15)	-	(11)	-
	Total		18,231	15,435	2,796	118.1	1,908	112.4
	Others		22,331	20,074	2,257	111.2	2,257	111.2
	Eliminations		(19,599)	(17,454)	(2,144)	-	(1,983)	-
Total		148,587	129,035	19,551	115.2	9,658	107.5	

Operating Income

			2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	7,057	6,117	940	115.4	428	107.0
		Foods-Wholesale	3,109	2,713	395	114.6	181	106.7
		Total	10,026	8,721	1,304	115.0	596	106.8
	Europe	Foods-Manufacturing and sales	1,858	1,672	185	111.1	70	104.2
		Foods-Wholesale	564	509	55	110.9	9	101.9
		Total	2,405	2,191	214	109.8	50	102.3
	Asia & Oceania	Foods-Manufacturing and sales	1,250	1,077	172	116.0	99	109.3
		Foods-Wholesale	340	368	(28)	92.2	(42)	88.4
		Total	1,596	1,452	144	109.9	58	104.0
	Others		1,093	1,000	93	109.3	93	109.3
	Total		15,089	13,350	1,738	113.0	794	106.0

Analysis of Cause



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

[Consolidated Total]

¥ million

	2014.12	2013.12	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	20,401	19,609	792	104.0	(252)	98.7
Financial income (expenses) and dividends income	(41)	(235)	193	-	190	-
Equity in earnings (loss) of affiliates	789	883	(93)	89.4	(99)	88.8
Other	(1,297)	(1,501)	203	-	330	-
Total non-operating income (expenses)	(550)	(853)	303	-	421	-
Ordinary income	19,851	18,756	1,095	105.8	169	100.9
Gain on sales of property, plant and equipment	38	1,074	(1,035)		(1,037)	
Gain on sales of investment securities	155	94	61		61	
Total extraordinary income	194	1,168	(974)	16.6	(976)	16.4
Loss on retirement of noncurrent assets	294	859	(565)		(565)	
Loss on valuation of golf membership	15	2	12		12	
Special extra retirement payments	95	-	95		95	
Compensation associated with end of transactions	-	671	(671)		(671)	
Total extraordinary loss	405	1,533	(1,128)	26.4	(1,128)	26.4
Total extraordinary income (loss)	(211)	(364)	153	-	151	-
Income before income taxes and minority interests	19,640	18,391	1,249	106.8	321	101.7
Income taxes	6,126	6,400	(273)	95.7	(575)	91.0
Income before minority interests	13,513	11,990	1,523	112.7	896	107.5
Minority interests in income	117	45	71	255.6	68	250.0
Net income	13,396	11,944	1,451	112.2	827	106.9

6. Consolidated balance sheets

As of December 31, 2014 (Compared with 2014.3)

Total Asset	=	383,029	+33,925	(¥ million)
		Translation Difference	+12,242	US\$ 120.55 +17.63
				EURO 146.54 +4.89
		Actual Difference	+21,683	
Current assets		+13,189	Liabilities	+8,320
Cash and deposits		+5	Interest-bearing debt	+6,508
Notes and accounts receivable- trade		+7,765	Trade notes and accounts payable, other accounts payable	+1,171
Inventories		+1,858	Income tax payable	(1,755)
Deferred tax assets		+30	Net defined benefit liability	(390)
Other		+3,531	Deferred tax liabilities	+2,483
			Other	+303
Noncurrent assets		+8,493	Net assets	+13,362
Property, plant and equipment		+587	Retained earnings	+9,722
Intangible assets		(777)	Valuation difference on available-for-sale securities	+4,983
[Goodwill		(1,039)]	Foreign currency translation adjustment	+7,498
Investments and other assets		+8,683	Minority interests	+716
[Investment securities		+8,153]	Other	(9,557)