

(Supplementary Schedules)



Business Performance Presentation
for the Year Ended March 31, 2015

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	2016.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	283,239	300,245	343,168	371,339	400,000
YoY Change	%	(0.1)	-	14.3	8.2	7.7
Operating Income	millions of yen	17,764	19,808	23,847	25,370	28,000
(Operating Income Ratio to Net Sales)	%	6.3	6.6	6.9	6.8	7.0
YoY Change	%	(7.5)	-	20.4	6.4	10.4
Ordinary income	millions of yen	15,242	18,700	22,682	24,364	26,000
(Ordinary Income Ratio to Net Sales)	%	5.4	6.2	6.6	6.6	6.5
YoY Change	%	(9.0)	-	21.3	7.4	6.7
Net Income Attributable to Shareholders of Parent Company	millions of yen	8,983	11,006	12,559	15,382	17,000
(Ratio of Net Income Attributable to Shareholders of Parent Company to Net Sales)	%	3.2	3.7	3.7	4.1	4.3
YoY Change	%	15.6	-	14.1	22.5	10.5
Net Asset per Share	yen	808.40	931.70	1,045.62	1,210.77	-
Net Income per Share	yen	43.80	54.84	62.82	78.20	87.03
Diluted Net Income per Share	yen	-	-	62.79	78.19	-
Cash Dividends per Share	yen	15.00	20.00	20.00	24.00	24.00
Dividend Payout Ratio (Consolidated)	%	34.2	36.5	31.8	30.7	27.6
Total Net Assets	millions of yen	167,352	187,459	210,407	238,431	-
Shareholders' Equity	millions of yen	165,762	186,168	209,166	236,508	-
Total Assets	millions of yen	331,371	337,051	349,103	378,766	-
Shareholders' Equity Ratio	%	50.0	55.2	59.9	62.4	-
D/E Ratio	%	71.8	52.4	38.5	31.0	-
Dividend on Equity	%	1.9	2.3	2.0	2.1	-
ROE	%	5.5	6.3	6.4	6.9	-
Ordinary Income to Total Assets	%	4.8	5.6	6.6	6.7	-
Share Price as of Term-end	yen	957	1,657	1,947	3,815	-
PER	times	21.8	30.2	31.0	48.8	-
Cash Flows from Operating Activities	millions of yen	16,384	24,738	25,667	31,658	-
Cash Flows from Investing Activities	millions of yen	(24,632)	(15,698)	(8,529)	(5,041)	-
Cash Flows from Financing Activities	millions of yen	25,797	(29,331)	(21,631)	(21,566)	-
Term-end Cash and Cash Equivalents	millions of yen	45,867	27,754	25,420	32,398	-
Free Cash Flows	millions of yen	(615)	12,237	9,744	19,151	-
Free Cash Flows per Share	yen	(3.00)	60.97	48.74	97.36	-
Interest-bearing Debt	millions of yen	119,039	97,605	80,603	73,299	-
Capital Expenditures	millions of yen	18,014	14,199	17,265	13,087	12,800
(For Property, Plant and Equipment)	millions of yen	16,675	13,374	15,208	11,761	12,200
Depreciation and Amortization	millions of yen	12,607	12,161	12,983	12,901	12,200
(For Property, Plant and Equipment)	millions of yen	11,997	11,399	12,162	12,026	11,100
R&D Costs	millions of yen	3,567	3,727	3,564	3,598	-
Net Financial Income (Loss)	millions of yen	(783)	(640)	(486)	(238)	-
Average Term Exchange Rate	yen/US\$	79.30	83.23	100.00	110.03	115.00
No. of Employees	people	5,316	5,473	5,622	5,912	-
No. of Shares Issued and Outstanding at Term-end	thousand	205,051	199,732	200,031	195,336	-

(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, 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 ended March 31, 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.
10. The Net Income Attributable to Shareholders of Parent Company and the Ratio of Net Income Attributable to Shareholders of Parent Company to Net Sales for 2012.3 Actual to 2015.3 Actual were previously presented as Net Income and Net Income Ratio to Net Sales, respectively.

II. Business performance

1. Scope of consolidation and application of the equity method and exchange rates

[Scope of Consolidation]

	2015.3	2014.3	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	19	21	(2)	- PRESIDENT KIKKOMAN INC. - DALIAN RIKEN SEAWEED CO., LTD.

[Exchange Rates]

	2015.3		2014.3		Change Increase (decrease)			
	Period Average (14.4-15.03)	End of Term (15.03)	Period Average (13.4-14.03)	End of Term (14.03)	Period Average	%	End of Term	%
US\$	110.03	120.17	100.00	102.92	10.03	110.0	17.25	116.8
EURO	138.68	130.32	134.01	141.65	4.67	103.5	(11.33)	92.0
S\$	85.22	87.35	79.45	81.90	5.77	107.3	5.45	106.7
A\$	95.49	92.06	93.30	95.19	2.19	102.3	(3.13)	96.7

2. Consolidated segment information

Net Sales

¥ million

		2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,949	48,124	(1,175)	97.6	(1,175)	97.6
	Food Products	58,457	59,392	(934)	98.4	(934)	98.4
	Portion accounted for by soy sauce derivative products	38,319	38,759	(439)	98.9	(439)	98.9
	Beverages	42,779	40,984	1,794	104.4	1,794	104.4
	Portion accounted for by soy milk beverages	28,284	24,698	3,585	114.5	3,585	114.5
	Liquor and Wine	13,225	13,432	(207)	98.5	(207)	98.5
	Eliminations	(149)	(139)	(10)	-	(10)	-
	Foods-Manufacturing and sales	161,261	161,794	(532)	99.7	(532)	99.7
	Others	20,152	20,268	(115)	99.4	(115)	99.4
	Eliminations	(11,699)	(11,348)	(351)	-	(351)	-
Total		169,714	170,714	(999)	99.4	(999)	99.4
Overseas	Soy Sauce	58,113	49,397	8,716	117.6	4,413	108.9
	Del Monte	6,146	5,330	816	115.3	279	105.2
	Other Foods	10,469	9,071	1,398	115.4	483	105.3
	Foods-Manufacturing and sales	74,727	63,797	10,929	117.1	5,175	108.1
	Foods-Wholesale	138,406	118,671	19,735	116.6	9,311	107.8
	Eliminations	(9,282)	(8,005)	(1,276)	-	(595)	-
Total		203,851	174,463	29,388	116.8	13,891	108.0
Kikkoman (Holding Company)		14,209	13,895	314	102.3	314	102.3
Eliminations		(16,435)	(15,904)	(531)	-	(531)	-
Consolidated Total		371,339	343,168	28,170	108.2	12,673	103.7

Operating Income

		2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,715	4,320	(1,605)	62.8	(1,605)	62.8
	Others	1,035	916	118	112.9	118	112.9
	Total	3,783	5,268	(1,485)	71.8	(1,485)	71.8
Overseas	Foods-Manufacturing and sales	14,225	12,106	2,119	117.5	1,058	108.7
	Foods-Wholesale	6,476	5,513	963	117.5	516	109.4
	Total	20,543	17,529	3,014	117.2	1,521	108.7
Kikkoman (Holding Company)		5,270	5,094	175	103.4	175	103.4
Eliminations		(4,226)	(4,045)	(181)	-	(327)	-
Consolidated Total		25,370	23,847	1,522	106.4	(115)	99.5
Ordinary Income		24,364	22,682	1,682	107.4	231	101.0
Income before Income Taxes and Minority Interests		23,823	22,278	1,545	106.9	96	100.4
Net Income		15,382	12,559	2,822	122.5	1,847	114.7

3. Consolidated segment information in Japan

Net Sales

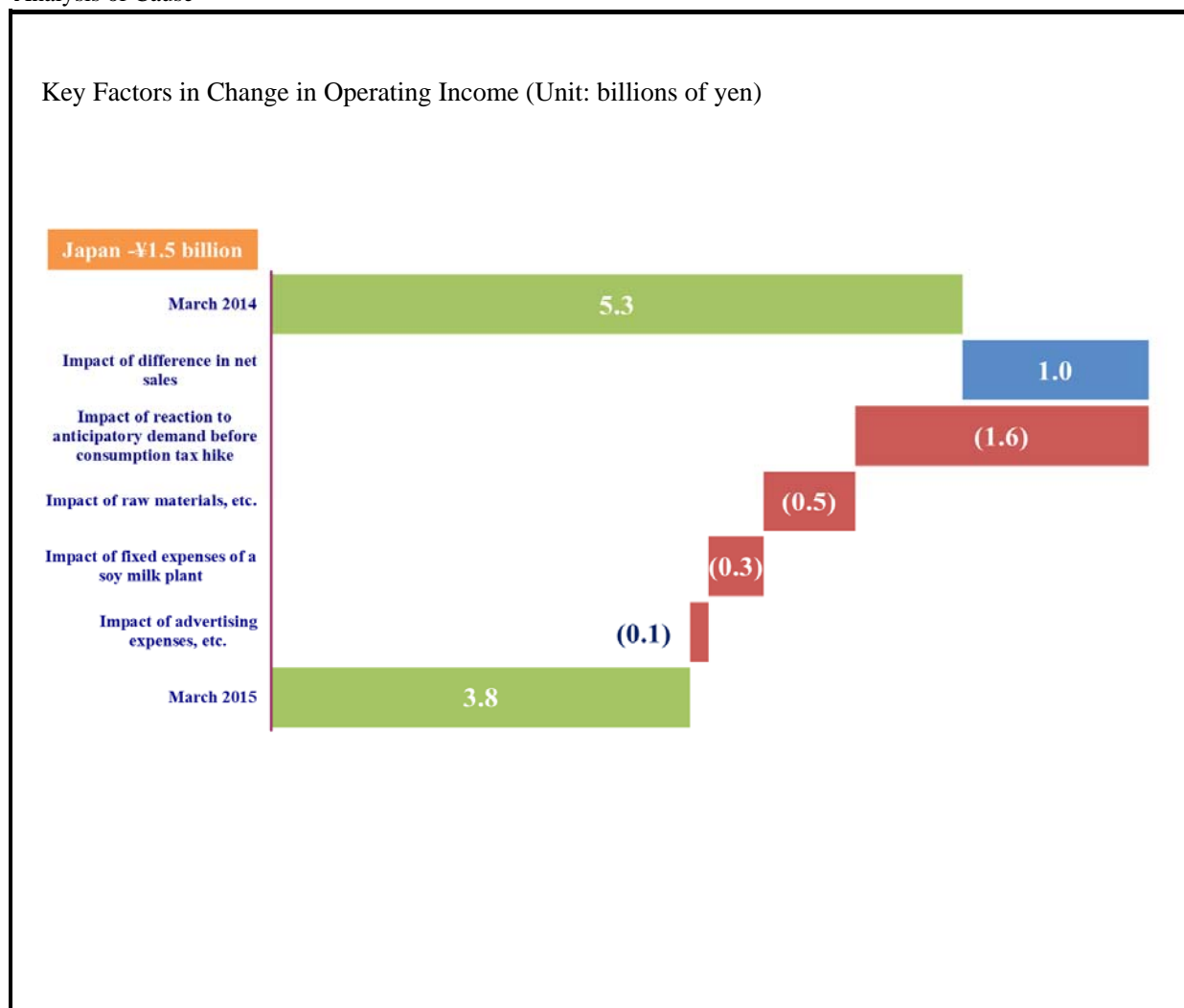
¥ million

		2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,949	48,124	(1,175)	97.6	(1,175)	97.6
	Food Products	58,457	59,392	(934)	98.4	(934)	98.4
	Portion accounted for by soy sauce derivative products	38,319	38,759	(439)	98.9	(439)	98.9
	Beverages	42,779	40,984	1,794	104.4	1,794	104.4
	Portion accounted for by soy milk	28,284	24,698	3,585	114.5	3,585	114.5
	Liquor and Wine	13,225	13,432	(207)	98.5	(207)	98.5
	Eliminations	(149)	(139)	(10)	-	(10)	-
	Foods-Manufacturing and sales	161,261	161,794	(532)	99.7	(532)	99.7
	Others	20,152	20,268	(115)	99.4	(115)	99.4
Eliminations	(11,699)	(11,348)	(351)	-	(351)	-	
Total		169,714	170,714	(999)	99.4	(999)	99.4

Operating Income

		2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,715	4,320	(1,605)	62.8	(1,605)	62.8
	Others	1,035	916	118	112.9	118	112.9
	Total	3,783	5,268	(1,485)	71.8	(1,485)	71.8

Analysis of Cause



4. Consolidated segment information overseas

Net sales

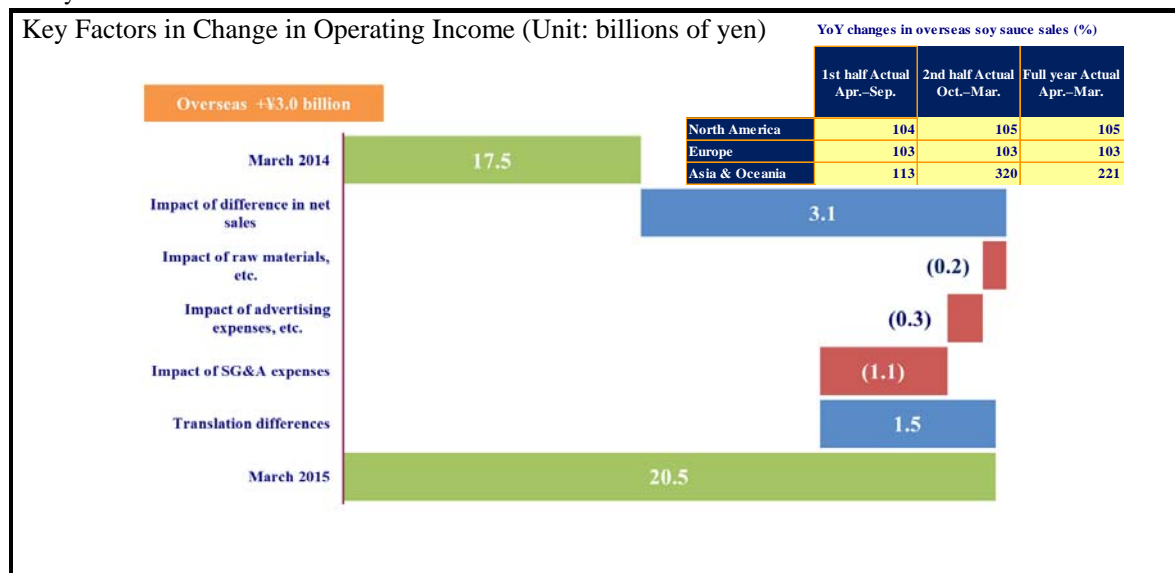
¥ million

			2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%		
Overseas	North America	Soy Sauce	39,884	34,616	5,267	115.2	1,631	104.7		
		Other Foods	10,469	9,071	1,398	115.4	483	105.3		
			Foods-Manufacturing and sales	50,353	43,688	6,665	115.3	2,114	104.8	
			Foods-Wholesale	109,796	93,568	16,228	117.3	6,752	107.2	
			Eliminations	(6,629)	(5,765)	(863)	-	(258)	-	
			Total	153,521	131,490	22,030	116.8	8,608	106.5	
	Europe			Foods-Manufacturing and sales	10,084	9,244	840	109.1	500	105.4
				Foods-Wholesale	13,368	11,499	1,869	116.3	1,148	110.0
				Eliminations	(1,570)	(1,254)	(315)	-	(262)	-
				Total	21,882	19,488	2,394	112.3	1,386	107.1
	Asia & Oceania	Soy Sauce	Del Monte	7,357	4,640	2,716	158.5	2,269	148.9	
				6,146	5,330	816	115.3	279	105.2	
				Foods-Manufacturing and sales	13,503	9,970	3,533	135.4	2,549	125.6
				Foods-Wholesale	11,976	10,549	1,427	113.5	1,077	110.2
				Eliminations	(189)	(180)	(9)	-	(5)	-
				Total	25,290	20,339	4,950	124.3	3,620	117.8
	Others			29,999	26,155	3,843	114.7	3,843	114.7	
	Eliminations			(26,842)	(23,010)	(3,831)	-	(3,568)	-	
	Total			203,851	174,463	29,388	116.8	13,891	108.0	

Operating Income

			2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%		
Overseas	North America	Foods-Manufacturing and sales	9,543	8,010	1,532	119.1	682	108.5		
		Foods-Wholesale	4,365	3,613	751	120.8	381	110.6		
			Total	13,761	11,514	2,247	119.5	1,046	109.1	
	Europe			Foods-Manufacturing and sales	2,495	2,275	220	109.7	128	105.6
				Foods-Wholesale	737	626	110	117.7	65	110.5
				Total	3,225	2,912	313	110.8	169	105.8
	Asia & Oceania			Foods-Manufacturing and sales	1,726	1,363	363	126.7	241	117.7
				Foods-Wholesale	398	495	(96)	80.4	(112)	77.2
				Total	2,128	1,862	266	114.3	128	106.9
	Others			1,422	1,260	162	112.9	162	112.9	
Total			20,543	17,529	3,014	117.2	1,521	108.7		

Analysis of Cause



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

Consolidated Total

¥ million

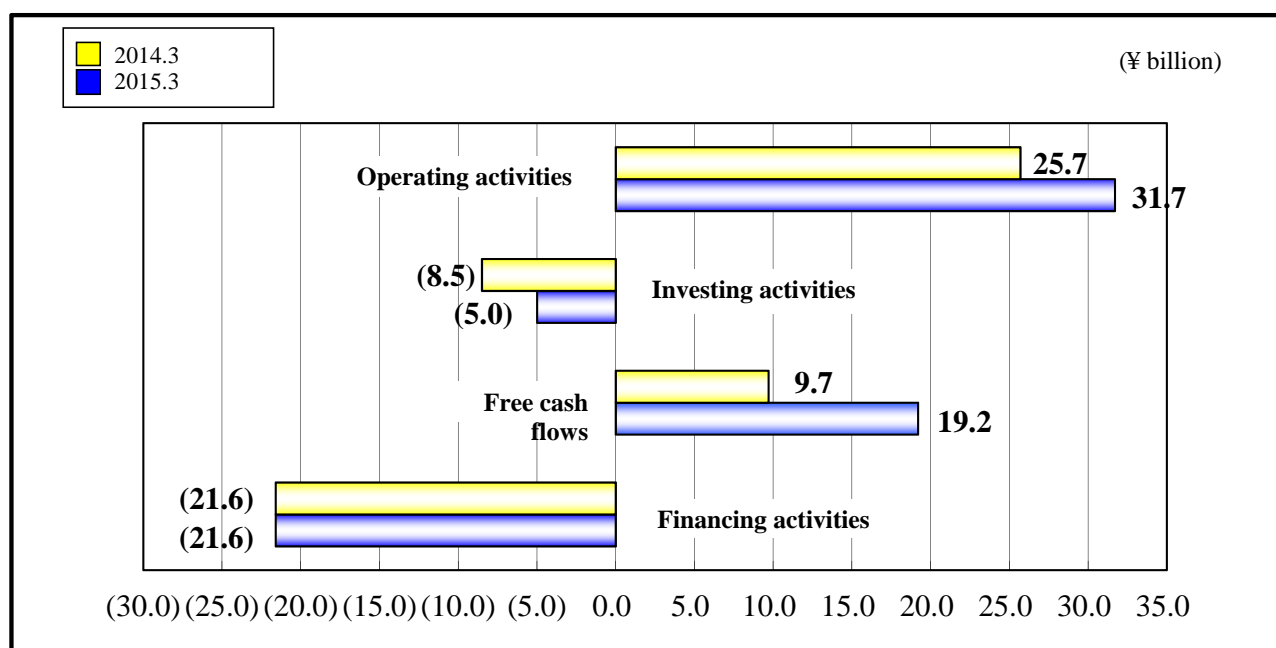
	2015.3 Actual	2014.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	25,370	23,847	1,522	106.4	(115)	99.5
Financial income (expenses) and dividends income	(238)	(486)	247	-	243	-
Equity in earnings (loss) of affiliates	1,075	1,082	(6)	99.4	(11)	98.9
Other	(1,842)	(1,760)	(81)	-	115	-
Total non-operating income (expenses)	(1,005)	(1,164)	159	-	346	-
Ordinary Income	24,364	22,682	1,682	107.4	231	101.0
Gain on sales of property, plant and equipment	140	1,150	(1,009)		(1,012)	
Gain on sales of investment securities	3,275	6,281	(3,005)		(3,005)	
Gain on sales of shares of subsidiaries and associates	11	-	11		11	
Gain on revision of retirement benefit plan	-	1,541	(1,541)		(1,541)	
Total extraordinary income	3,427	8,973	(5,545)	38.2	(5,547)	38.2
Impairment loss	3,269	6,139	(2,870)		(2,870)	
Loss on retirement of noncurrent assets	297	966	(668)		(668)	
Loss on sales of investment securities	-	47	(47)		(47)	
Loss on liquidation of subsidiaries and associates	111	-	111		111	
Loss on valuation of stocks of subsidiaries and affiliates	152	807	(654)		(659)	
Loss on valuation of golf membership	14	9	5		5	
Special extra retirement payments	123	-	123		123	
Loss on redemption of bonds	-	736	(736)		(736)	
Compensation associated with end of transactions	-	671	(671)		(671)	
Total extraordinary loss	3,969	9,377	(5,408)	42.3	(5,413)	42.3
Total extraordinary income (loss)	(541)	(404)	(137)	-	(134)	-
Income before income taxes and minority interests	23,823	22,278	1,545	106.9	96	100.4
Income taxes	8,330	9,712	(1,381)	85.8	(1,851)	80.9
Income before minority interests	15,492	12,565	2,927	123.3	1,947	115.5
Minority interests in income	110	5	104	-	100	-
Net Income	15,382	12,559	2,822	122.5	1,847	114.7

6. Consolidated balance sheets

As of March 31, 2015 (Compared with 2014.3)

Total Asset	=	378,766	+29,662	(¥ million)
Translation Difference			+9,633	USD 120.17 +17.25 EUR 130.32 (11.33)
Actual Difference			+20,028	
Current assets		+10,265		
Cash and deposits		+4,921		
Notes and accounts receivable-trade		+958		
Inventories		+3,681		
Deferred tax assets		(485)		
Other		+1,190		
Noncurrent assets		+9,762		
Property, plant and equipment		(3,347)		
Intangible assets		(1,002)		
[Goodwill		(1,367)]		
Investments and other assets		+14,112		
[Investment securities		+10,832]		
Liabilities				(1,582)
Interest-bearing debt				(7,274)
Trade notes and accounts payable, other accounts payable				+2,900
Income tax payable				(2,319)
Net defined benefit liability				+434
Deferred tax liabilities				+3,842
Other				+835
Net assets				+21,611
Retained earnings				+11,264
Valuation difference on available-for-sale securities				+9,476
Foreign currency translation adjustment				+8,511
Minority interests				+678
Other				(8,318)

7. Consolidated statements of cash flows



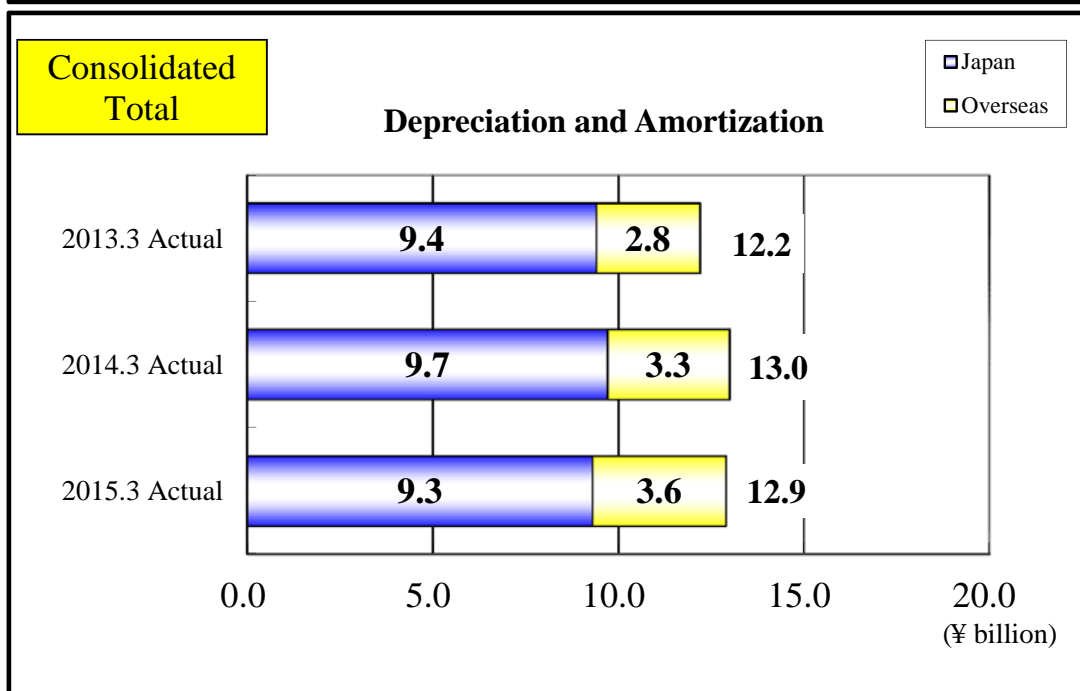
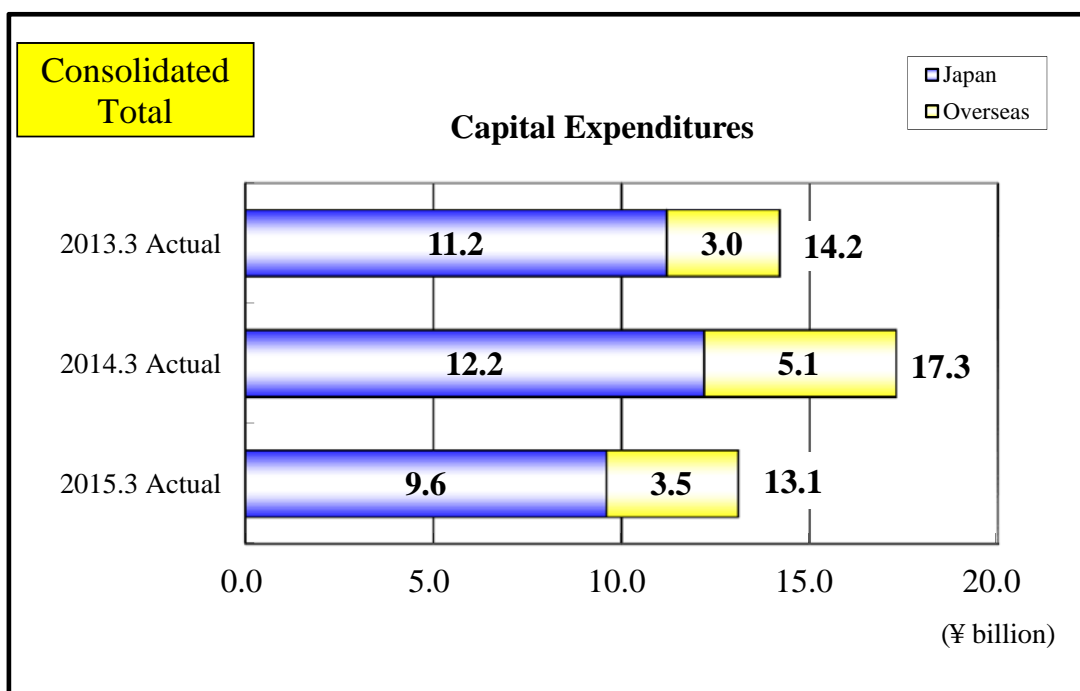
Consolidated Statements of Cash Flows

¥ million

	2015.3	2014.3	Change increase (decrease)
	Actual	Actual	
	Amount	Amount	Amount
I Cash flows from operating activities	31,658	25,667	5,991
Income before income taxes and minority interests	23,823	22,278	1,545
Depreciation and amortization	12,901	13,002	(101)
Impairment loss	3,269	6,139	(2,870)
Increase (decrease) in provision for directors' retirement benefits	(50)	(69)	18
Increase (decrease) in net defined benefit liability	1,456	(2,361)	3,817
Interest and dividends income – interest expenses	238	486	(247)
Equity in (earnings) losses of affiliates	(1,075)	(1,082)	6
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	402	60	342
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	(3,275)	(6,229)	2,953
Notes and accounts receivable – notes and accounts payable	428	(534)	963
Decrease (increase) in inventories	(3,201)	(2,050)	(1,150)
Other, net	6,946	4,265	2,681
(Subtotal)	41,864	33,905	7,958
Interest and dividends income received – interest expenses paid	495	(325)	821
Income taxes paid	(10,700)	(7,912)	(2,788)
II Cash flows from investing activities	(5,041)	(8,529)	3,488
Purchase of property, plant and equipment	(11,379)	(15,551)	4,172
Proceeds from sales of property, plant and equipment	277	1,453	(1,176)
Purchase of intangible assets	(1,405)	(1,825)	419
Purchase of investment securities	(881)	(1,686)	804
Proceeds from sales of investment securities	6,527	9,731	(3,204)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	–	(364)	364
Payments of loans receivable	(502)	(478)	(23)
Collection of loans receivable	952	126	826
Others	1,369	63	1,305
III Cash flows from financing activities	(21,566)	(21,631)	64
Net increase (decrease) in short-term loans payable / Repayment of long-term loans payable	(7,275)	2,979	(10,254)
Proceeds from issuance and redemption of bonds	–	(20,736)	20,736
Proceeds from exercise of stock option	92	376	(283)
Purchase of treasury stock	(10,134)	(130)	(10,004)
Cash dividends paid	(4,106)	(4,008)	(97)
Other, net	(143)	(111)	(32)
IV Effect of exchange rate change on cash and cash equivalents	1,927	2,159	(232)
V Net increase (decrease) in cash and cash equivalents	6,978	(2,334)	9,312
Free cash flows	19,151	9,744	9,406

* 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 Total	Japan	Overseas
2013.3 Actual	14,199	11,178	3,021
2014.3 Actual	17,265	12,186	5,079
2015.3 Actual	13,087	9,572	3,514

Depreciation and amortization
(including intangible assets and long-term prepaid expenses)

	Consolidated Total	Japan	Overseas
2013.3 Actual	12,161	9,378	2,783
2014.3 Actual	12,983	9,715	3,268
2015.3 Actual	12,901	9,314	3,586

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

		2016.3 Forecast	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,100	46,949	1,150	102.5	1,150	102.5
	Food Products	60,550	58,457	2,092	103.6	2,092	103.6
	Portion accounted for by soy sauce derivative products	39,850	38,319	1,530	104.0	1,530	104.0
	Beverages	44,900	42,779	2,120	105.0	2,120	105.0
	Portion accounted for by soy milk beverages	30,000	28,284	1,715	106.1	1,715	106.1
	Liquor and Wine	13,900	13,225	674	105.1	674	105.1
	Eliminations	(150)	(149)	(0)	-	(0)	-
	Foods-Manufacturing and sales	167,300	161,261	6,038	103.7	6,038	103.7
	Others	20,800	20,152	647	103.2	647	103.2
	Eliminations	(12,000)	(11,699)	(300)	-	(300)	-
Total		176,100	169,714	6,385	103.8	6,385	103.8
Overseas	Soy Sauce	64,200	58,113	6,086	110.5	4,821	108.3
	Del Monte	7,000	6,146	853	113.9	513	108.3
	Other Foods	11,650	10,469	1,180	111.3	331	103.2
	Foods-Manufacturing and sales	82,850	74,727	8,122	110.9	5,668	107.6
	Foods-Wholesale	153,900	138,406	15,493	111.2	10,270	107.4
	Eliminations	(10,750)	(9,282)	(1,467)	-	(1,273)	-
Total		226,000	203,851	22,148	110.9	14,665	107.2
Kikkoman (Holding Company)		14,500	14,209	290	102.0	290	102.0
Eliminations		(16,600)	(16,435)	(164)	-	(164)	-
Consolidated Total		400,000	371,339	28,660	107.7	21,177	105.7

Operating Income

		2016.3 Forecast	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,650	2,715	1,934	171.3	1,934	171.3
	Others	1,150	1,035	114	111.1	114	111.1
	Total		5,800	3,783	2,016	153.3	2,016
Overseas	Foods-Manufacturing and sales	15,390	14,225	1,164	108.2	852	106.0
	Foods-Wholesale	7,350	6,476	873	113.5	662	110.2
	Total		22,600	20,543	2,056	110.0	1,540
Kikkoman (Holding Company)		3,800	5,270	(1,470)	72.1	(1,470)	72.1
Eliminations		(4,200)	(4,226)	26	-	6	-
Consolidated Total		28,000	25,370	2,629	110.4	2,093	108.3
Ordinary Income		26,000	24,364	1,635	106.7	1,158	104.8
Income before Income Taxes and Minority Interests		26,000	23,823	2,176	109.1	1,700	107.1
Net Income Attributable to Shareholders of Parent Company		17,000	15,382	1,617	110.5	1,299	108.4

Exchange rates

Yen / US\$	115.00	110.03	4.97
Yen / EUR	125.00	138.68	(13.68)

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

Net Sales

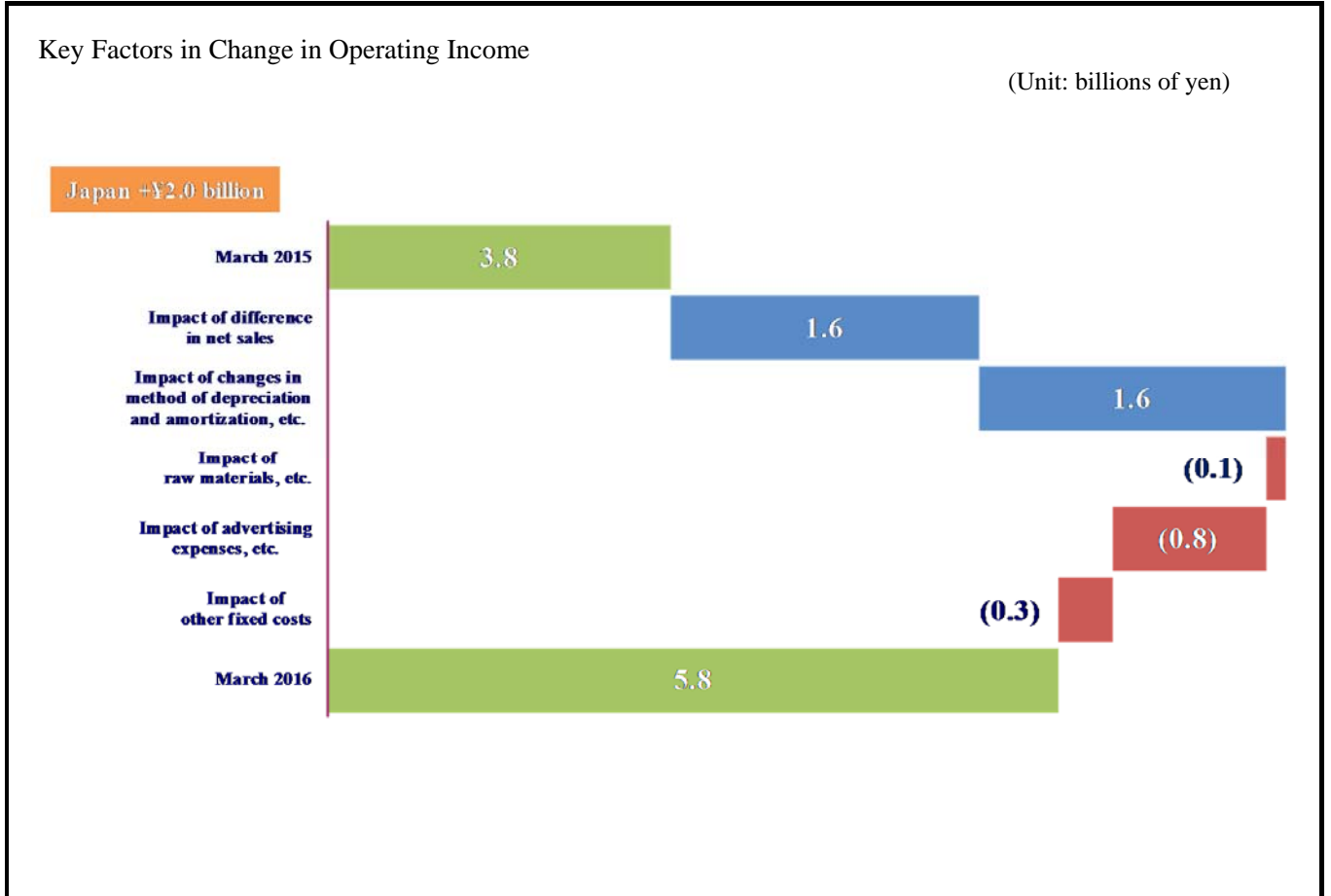
¥ million

		2016.3 Forecast	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,100	46,949	1,150	102.5	1,150	102.5
	Food Products	60,550	58,457	2,092	103.6	2,092	103.6
	Portion accounted for by soy sauce derivative products	39,850	38,319	1,530	104.0	1,530	104.0
	Beverages	44,900	42,779	2,120	105.0	2,120	105.0
	Portion accounted for by soy milk beverages	30,000	28,284	1,715	106.1	1,715	106.1
	Liquor and Wine	13,900	13,225	674	105.1	674	105.1
	Eliminations	(150)	(149)	(0)	-	(0)	-
	Foods-Manufacturing and sales	167,300	161,261	6,038	103.7	6,038	103.7
	Others	20,800	20,152	647	103.2	647	103.2
	Eliminations	(12,000)	(11,699)	(300)	-	(300)	-
Total		176,100	169,714	6,385	103.8	6,385	103.8

Operating Income

		2016.3 Forecast	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,650	2,715	1,934	171.3	1,934	171.3
	Others	1,150	1,035	114	111.1	114	111.1
	Total	5,800	3,783	2,016	153.3	2,016	153.3

Analysis of Cause



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

Net Sales

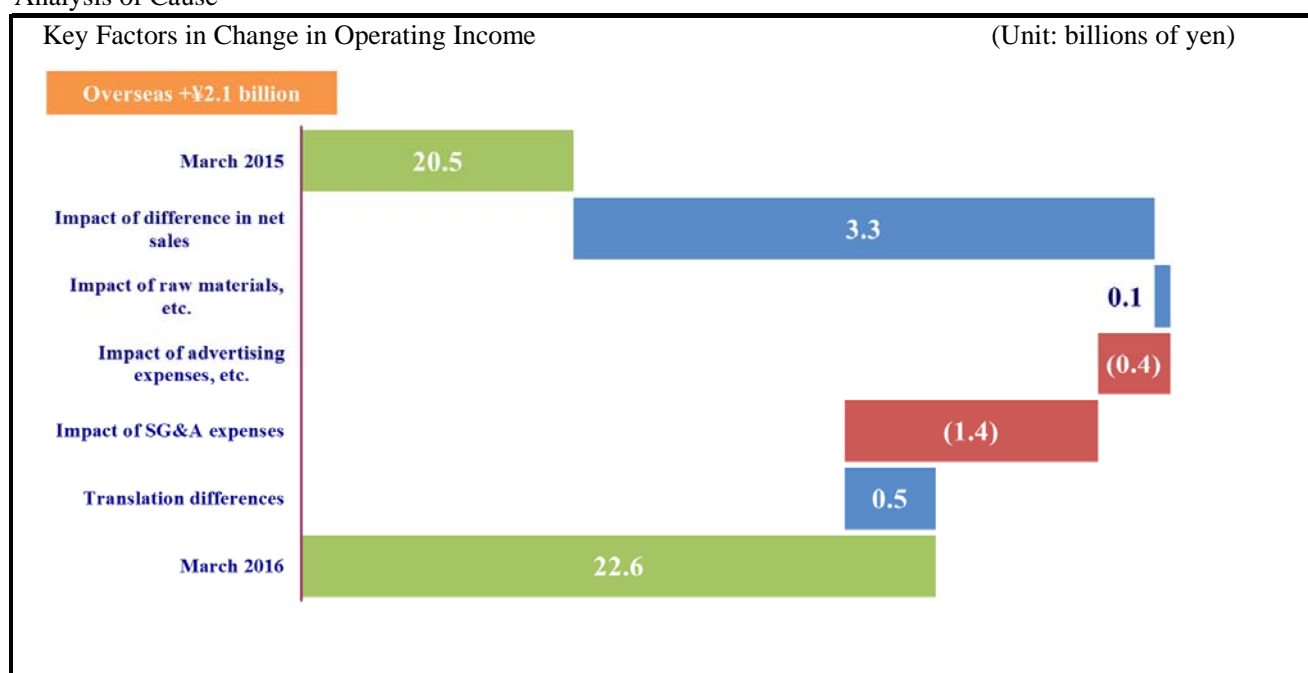
¥ million

			2016.3 Forecast	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	43,100	39,884	3,215	108.1	1,364	103.4	
		Other Foods	11,650	10,469	1,180	111.3	331	103.2	
		Foods-Manufacturing and sales	54,750	50,353	4,396	108.7	1,695	103.4	
		Foods-Wholesale	122,450	109,796	12,653	111.5	7,140	106.5	
		Eliminations	(7,700)	(6,629)	(1,070)	-	(737)	-	
		Total	169,500	153,521	15,978	110.4	8,098	105.3	
	Europe	Foods-Manufacturing and sales	10,050	10,084	(34)	99.7	1,088	110.8	
		Foods-Wholesale	13,800	13,368	431	103.2	1,161	108.7	
		Eliminations	(1,650)	(1,570)	(79)	-	(258)	-	
		Total	22,200	21,882	317	101.4	1,991	109.1	
	Asia & Oceania	Soy Sauce	Del Monte	10,500	7,357	3,142	142.7	2,520	134.3
			Other Foods	7,000	6,146	853	113.9	513	108.3
		Foods-Manufacturing and sales	17,500	13,503	3,996	129.6	3,033	122.5	
		Foods-Wholesale	14,950	11,976	2,973	124.8	2,461	120.6	
		Eliminations	(200)	(189)	(10)	-	(4)	-	
		Total	32,250	25,290	6,959	127.5	5,489	121.7	
	Others		30,750	29,999	750	102.5	750	102.5	
Eliminations		(28,700)	(26,842)	(1,857)	-	(1,665)	-		
	Total	226,000	203,851	22,148	110.9	14,665	107.2		

Operating Income

			2016.3 Forecast	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	10,470	9,543	926	109.7	457	104.8
		Foods-Wholesale	4,880	4,365	514	111.8	295	106.8
		Total	15,200	13,761	1,438	110.5	757	105.5
	Europe	Foods-Manufacturing and sales	2,500	2,495	4	100.2	275	111.1
		Foods-Wholesale	760	737	22	103.1	66	109.0
		Total	3,250	3,225	24	100.8	340	110.5
	Asia & Oceania	Foods-Manufacturing and sales	2,050	1,726	323	118.7	207	112.0
		Foods-Wholesale	700	398	301	175.7	266	166.9
		Total	2,750	2,128	621	129.2	470	122.1
	Others		1,400	1,422	(22)	98.4	(22)	98.4
	Total	22,600	20,543	2,056	110.0	1,540	107.5	

Analysis of Cause



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

Net Sales

¥ million

		Forecast for Fiscal 2016 1H	Actual Performance for Fiscal 2015 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,100	22,336	763	103.4	763	103.4
	Food Products	31,000	29,775	1,224	104.1	1,224	104.1
	Portion accounted for by soy sauce derivative products	20,800	19,871	928	104.7	928	104.7
	Beverages	23,950	22,541	1,408	106.2	1,408	106.2
	Portion accounted for by soy milk beverages	15,400	14,319	1,080	107.5	1,080	107.5
	Liquor and Wine	6,200	5,884	315	105.4	315	105.4
	Eliminations	(50)	(72)	22	-	22	-
	Foods-Manufacturing and sales	84,200	80,466	3,733	104.6	3,733	104.6
	Others	10,500	10,291	208	102.0	208	102.0
	Eliminations	(6,000)	(5,873)	(126)	-	(126)	-
Total		88,700	84,884	3,815	104.5	3,815	104.5
Overseas	Soy Sauce	31,850	26,825	5,024	118.7	3,044	111.3
	Del Monte	3,750	2,964	785	126.5	395	113.3
	Other Foods	5,850	5,027	822	116.4	196	103.9
	Foods-Manufacturing and sales	41,450	34,816	6,633	119.1	3,638	110.4
	Foods-Wholesale	74,900	64,576	10,323	116.0	4,514	107.0
	Eliminations	(5,050)	(4,415)	(634)	-	(312)	-
Total		111,300	94,977	16,322	117.2	7,840	108.3
Kikkoman (Holding Company)		7,550	7,571	(21)	99.7	(21)	99.7
Eliminations		(8,550)	(8,633)	83	-	83	-
Consolidated Total		199,000	178,799	20,200	111.3	11,718	106.6

Operating Income

		Forecast for Fiscal 2016 1H	Actual Performance for Fiscal 2015 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,600	1,540	1,059	168.8	1,059	168.8
	Others	550	505	44	108.8	44	108.8
	Total	3,150	2,062	1,087	152.8	1,087	152.8
Overseas	Foods-Manufacturing and sales	7,770	6,854	915	113.4	421	106.2
	Foods-Wholesale	3,500	2,928	571	119.5	340	111.6
	Total	11,150	9,674	1,475	115.2	757	107.8
Kikkoman (Holding Company)		2,100	3,244	(1,144)	64.7	(1,144)	64.7
Eliminations		(2,400)	(2,684)	284	-	233	-
Consolidated Total		14,000	12,296	1,703	113.9	933	107.6
Ordinary Income		12,700	11,743	956	108.1	275	102.3
Income before income taxes and minority interests		12,700	11,664	1,035	108.9	354	103.0
Net income attributable to shareholders of parent company		8,100	7,785	314	104.0	(129)	98.3

Exchange rates

Yen / US\$	115.00	103.51	11.49
Yen / EUR	125.00	139.07	(14.07)

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

Net Sales

¥ million

			Forecast for Fiscal 2016 1H	Actual Performance for Fiscal 2015 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	21,750	19,010	2,739	114.4	591	103.1	
		Other Foods	5,850	5,027	822	116.4	196	103.9	
	Foods-Manufacturing and sales		27,600	24,038	3,561	114.8	788	103.3	
	Foods-Wholesale		60,100	50,559	9,540	118.9	3,625	107.2	
	Eliminations		(3,850)	(3,207)	(642)	-	(256)	-	
	Total		83,850	71,390	12,459	117.5	4,157	105.8	
	Europe	Foods-Manufacturing and sales		4,850	4,880	(30)	99.4	539	111.1
		Foods-Wholesale		6,650	6,385	264	104.1	590	109.2
		Eliminations		(800)	(752)	(47)	-	(138)	-
	Total		10,700	10,513	186	101.8	990	109.4	
	Asia & Oceania	Soy Sauce	Del Monte	5,250	2,470	2,779	212.5	2,301	193.1
				3,750	2,964	785	126.5	395	113.3
		Foods-Manufacturing and sales		9,000	5,435	3,564	165.6	2,696	149.6
		Foods-Wholesale		7,250	5,732	1,517	126.5	1,213	121.2
		Eliminations		(100)	(85)	(14)	-	(12)	-
	Total		16,150	11,082	5,067	145.7	3,898	135.2	
	Others		14,400	14,625	(225)	98.5	(225)	98.5	
Eliminations		(13,800)	(12,634)	(1,165)	-	(981)	-		
Total		111,300	94,977	16,322	117.2	7,840	108.3		

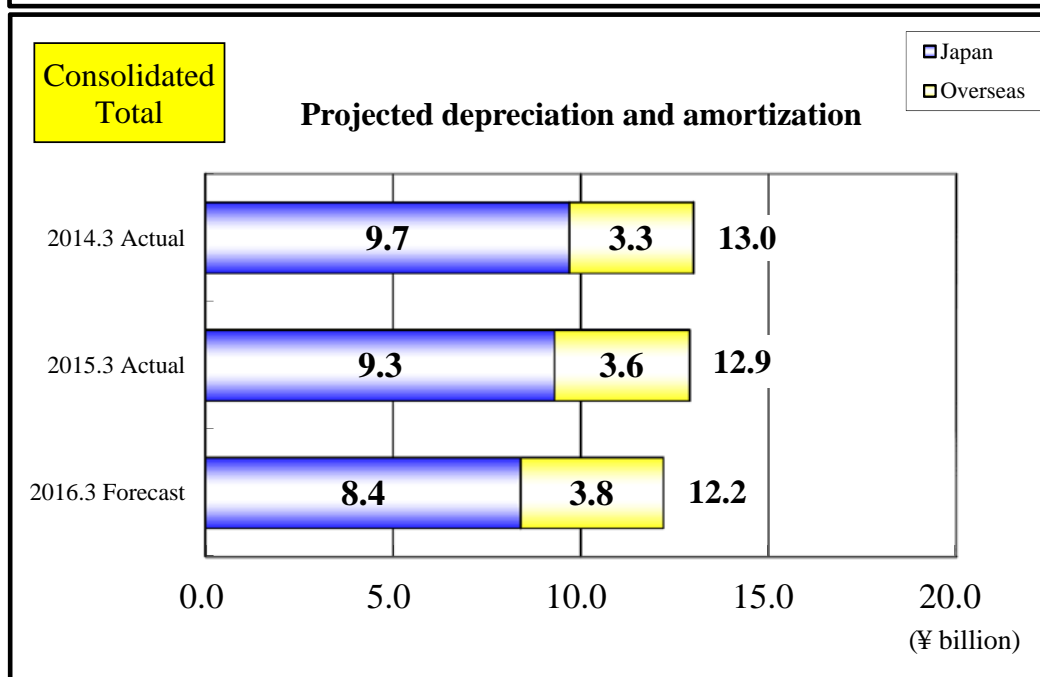
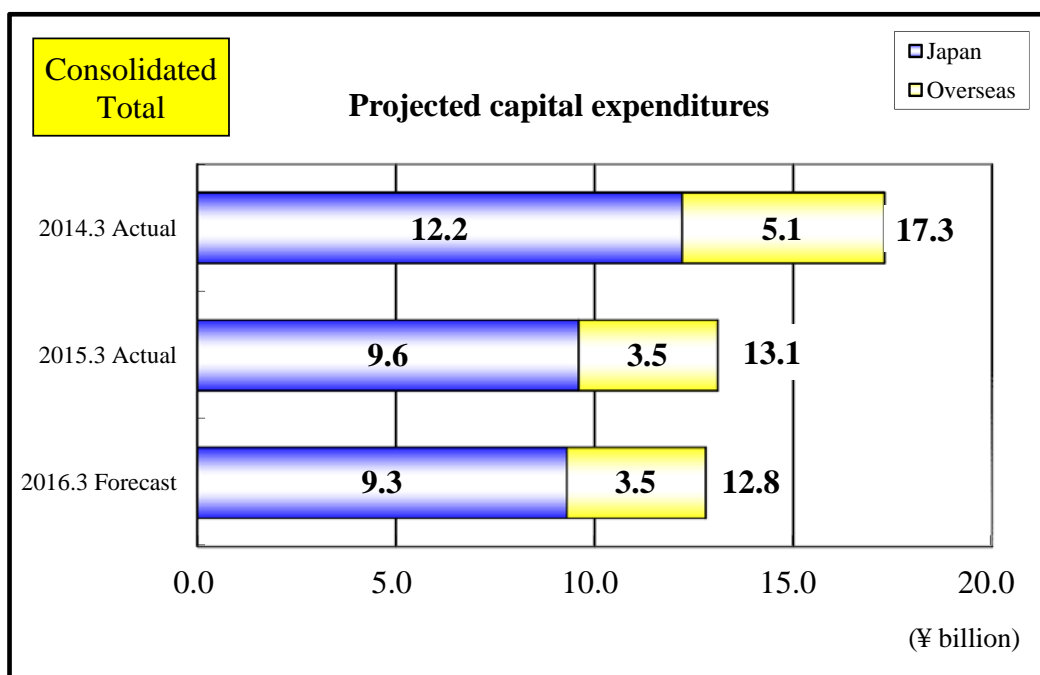
Operating Income

			Forecast for Fiscal 2016 1H	Actual Performance for Fiscal 2015 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,310	4,611	698	115.1	168	103.6	
		Foods-Wholesale	2,310	1,955	354	118.1	130	106.7	
		Total	7,550	6,458	1,091	116.9	344	105.3	
	Europe	Foods-Manufacturing and sales		1,200	1,208	(8)	99.3	132	111.0
		Foods-Wholesale		330	327	2	100.9	20	106.1
		Total		1,520	1,531	(11)	99.3	147	109.6
	Asia & Oceania	Foods-Manufacturing and sales		1,070	779	290	137.2	185	123.7
		Foods-Wholesale		330	206	123	159.7	99	148.1
		Total		1,400	990	409	141.4	280	128.4
	Others		680	701	(21)	96.9	(21)	96.9	
	Total		11,150	9,674	1,475	115.2	757	107.8	

Exchange rates

Yen / US\$	115.00	103.51	11.49
Yen / EUR	125.00	139.07	(14.07)

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



Capital expenditures
(including intangible assets and long-term prepaid expenses)

¥ million

	Consolidated	Japan	Overseas
2014.3 Actual	17,265	12,186	5,079
2015.3 Actual	13,087	9,572	3,514
2016.3 Forecast	12,800	9,300	3,500

Depreciation and amortization
(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2014.3 Actual	12,983	9,715	3,268
2015.3 Actual	12,901	9,314	3,586
2016.3 Forecast	12,200	8,400	3,800

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