

(Supplementary Schedules)



Business Performance Presentation
for the Six-Month Period Ended September 30, 2015

First Six Months of Fiscal 2016

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, 2013	Six months ended September 30, 2014	Six months ended September 30, 2015	2014.3 Actual	2015.3 Actual	2016.3 Forecast
Net Sales	millions of yen	168,403	178,799	202,774	343,168	371,339	405,000
YoY Change	%	14.5	6.2	13.4	14.3	8.2	9.1
Operating Income	millions of yen	12,662	12,296	16,939	23,847	25,370	31,200
(Operating Income Ratio to Net Sales)	%	7.5	6.9	8.4	6.9	6.8	7.7
YoY Change	%	22.7	(2.9)	37.8	20.4	6.4	23.0
Ordinary Income	millions of yen	11,286	11,743	15,957	22,682	24,364	29,200
(Ordinary Income Ratio to Net Sales)	%	6.7	6.6	7.9	6.6	6.6	7.2
YoY Change	%	23.1	4.1	35.9	21.3	7.4	19.8
Net Income Attributable to Owners of Parent	millions of yen	7,156	7,785	10,485	12,559	15,382	19,100
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	4.2	4.4	5.2	3.7	4.1	4.7
YoY Change	%	49.7	8.8	34.7	14.1	22.5	24.2
Net Asset per Share	yen	-	-	-	1,045.62	1,210.77	-
Net Income per Share	yen	35.80	39.36	53.68	62.82	78.20	97.79
Diluted Net Income per Share	yen	35.78	39.36	-	62.79	78.19	-
Cash Dividends per Share	yen	-	-	-	20.00	24.00	24.00
Dividend Payout Ratio (Consolidated)	%	-	-	-	31.8	30.7	24.5
Total Net Assets	millions of yen	201,515	213,673	237,983	210,407	238,431	-
Shareholders' Equity	millions of yen	200,206	211,858	236,003	209,166	236,508	-
Total Assets	millions of yen	355,570	360,478	377,960	349,103	378,766	-
Shareholders' Equity Ratio	%	56.3	58.8	62.4	59.9	62.4	-
D/E Ratio	%	49.2	41.6	31.0	38.5	31.0	-
Dividend on Equity	%	-	-	-	2.0	2.1	-
Return on Equity	%	3.7	3.7	4.4	6.4	6.9	-
ROA	%	3.3	3.3	4.2	6.6	6.7	-
Share Price as of Term-end	yen	1,795	2,331	3,280	1,947	3,815	-
PER	times	-	-	-	31.0	48.8	-
Cash Flows From Operating Activities	millions of yen	12,407	12,787	16,134	25,667	31,658	-
Cash Flows From Investing Activities	millions of yen	(10,530)	(6,286)	(10,499)	(8,529)	(5,041)	-
Cash Flows From Financing Activities	millions of yen	(2,906)	(6,519)	(4,927)	(21,631)	(21,566)	-
Term-end Cash and Cash Equivalents	millions of yen	27,763	26,149	32,779	25,420	32,398	-
Free Cash Flows	millions of yen	2,524	5,960	8,701	9,744	19,151	-
Free Cash Flows per Share	yen	12.63	30.14	44.55	48.74	97.36	-
Interest-bearing Debt	millions of yen	98,573	88,099	73,155	80,603	73,299	-
Capital Expenditures	millions of yen	10,771	6,336	7,448	17,265	13,087	14,300
(For Property, Plant and Equipment)	millions of yen	9,961	5,707	7,052	15,208	11,761	13,600
Depreciation and Amortization	millions of yen	6,223	6,043	5,871	12,983	12,901	12,100
(On Property, Plant and Equipment)	millions of yen	5,815	5,609	5,410	12,162	12,026	11,100
R&D Costs	millions of yen	1,742	1,720	1,779	3,564	3,598	-
Net Financial Income (Loss)	millions of yen	(190)	(57)	(17)	(486)	(238)	-
Average Term Exchange Rate	yen/US\$	97.99	103.51	121.50	100.00	110.03	119.89
No. of Employees	people	5,569	5,798	5,945	5,622	5,912	-
No. of Shares Issued and Outstanding at Term-end	thousand	199,930	195,520	195,310	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 non-controlling 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. The Net Income Attributable to Owners of Parent and the Ratio of Net Income Attributable to Owners of Parent to Net Sales for Six months ended September 30, 2013 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]

Comparison with previous year

	2015.9 Actual	2014.9 Actual	Change	Particulars
Consolidated subsidiaries	49	48	1	+ Nutrigold SW Limited
Equity-method unconsolidated subsidiaries and affiliates	19	20	(1)	- DALIAN RIKEN SEAWEED CO., LTD.

Comparison with March 31, 2015

	2015.9 Actual	2015.3 Actual	Change	Particulars
Consolidated subsidiaries	49	49	0	+ Nutrigold SW Limited - JFC Brasil Importadora E Comercio De Produtos Alimenticios LTDA.
Equity-method unconsolidated subsidiaries and affiliates	19	19	0	

[Exchange Rates]

	2015.9 Actual		2014.9 Actual		Change Increase (decrease)			
	Period Average (15.4-15.9)	End of Term (15.9)	Period Average (14.4-14.9)	End of Term (14.9)	Period Average	%	End of Term	%
US\$	121.50	119.96	103.51	109.45	17.99	117.4	10.51	109.6
EURO	134.60	134.97	139.07	138.87	(4.47)	96.8	(3.90)	97.2
S\$	88.66	84.09	82.52	85.98	6.14	107.4	(1.89)	97.8
A\$	91.07	84.06	95.55	95.19	(4.48)	95.3	(11.13)	88.3

2. Consolidated segment information

Net sales

¥ million

		2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,695	22,336	1,358	106.1	1,358	106.1
	Food Products	30,751	29,775	975	103.3	975	103.3
	Portion accounted for by soy sauce derivative products	20,386	19,871	514	102.6	514	102.6
	Beverages	24,080	22,541	1,538	106.8	1,538	106.8
	Portion accounted for by soy milk beverages	15,788	14,319	1,468	110.3	1,468	110.3
	Liquor and Wine	6,190	5,884	306	105.2	306	105.2
	Eliminations	(88)	(72)	(16)	-	(16)	-
	Foods-Manufacturing and sales	84,628	80,466	4,162	105.2	4,162	105.2
	Others	10,413	10,291	122	101.2	122	101.2
Eliminations	(5,994)	(5,873)	(120)	-	(120)	-	
Total		89,047	84,884	4,163	104.9	4,163	104.9
Overseas	Soy Sauce	33,116	26,825	6,291	123.5	2,824	110.5
	Del Monte	3,033	2,964	68	102.3	(360)	87.9
	Other Foods	6,328	5,027	1,300	125.9	365	107.3
	Foods-Manufacturing and sales	42,478	34,816	7,661	122.0	2,830	108.1
	Foods-Wholesale	77,746	64,576	13,170	120.4	4,587	107.1
	Eliminations	(5,282)	(4,415)	(867)	-	(291)	-
Total		114,942	94,977	19,965	121.0	7,126	107.5
Kikkoman (Holding Company)		7,532	7,571	(39)	99.5	(39)	99.5
Eliminations		(8,748)	(8,633)	(114)	-	(114)	-
Consolidated Total		202,774	178,799	23,975	113.4	11,135	106.2

Operating Income

		2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,529	1,540	1,989	229.1	1,989	229.1
	Others	851	505	346	168.5	346	168.5
	Total		4,395	2,062	2,333	213.2	2,333
Overseas	Foods-Manufacturing and sales	8,370	6,854	1,515	122.1	553	108.1
	Foods-Wholesale	3,884	2,928	955	132.6	517	117.7
	Total		12,109	9,674	2,434	125.2	1,040
Kikkoman (Holding Company)		2,757	3,244	(487)	85.0	(487)	85.0
Eliminations		(2,322)	(2,684)	361	-	252	-
Consolidated Total		16,939	12,296	4,643	137.8	3,140	125.5
Ordinary Income		15,957	11,743	4,213	135.9	2,863	124.4
Income before Income Taxes		15,797	11,664	4,133	135.4	2,783	123.9
Net Income Attributable to Owners of Parent		10,485	7,785	2,699	134.7	1,811	123.3

3. Consolidated segment information in Japan

Net sales

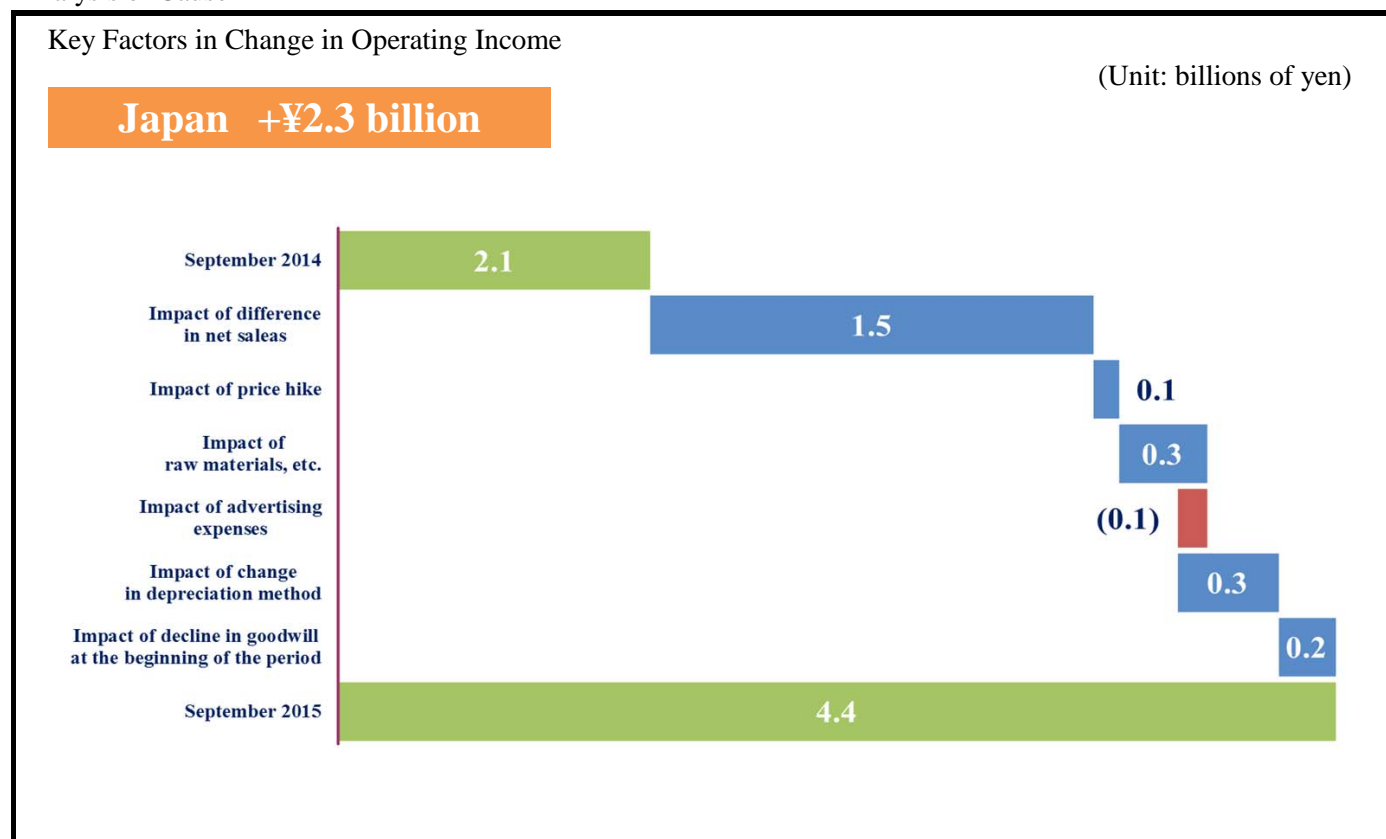
¥ million

		2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,695	22,336	1,358	106.1	1,358	106.1
	Food Products	30,751	29,775	975	103.3	975	103.3
	Portion accounted for by soy sauce derivative products	20,386	19,871	514	102.6	514	102.6
	Beverages	24,080	22,541	1,538	106.8	1,538	106.8
	Portion accounted for by soy milk beverages	15,788	14,319	1,468	110.3	1,468	110.3
	Liquor and Wine	6,190	5,884	306	105.2	306	105.2
	Eliminations	(88)	(72)	(16)	-	(16)	-
	Foods-Manufacturing and sales	84,628	80,466	4,162	105.2	4,162	105.2
	Others	10,413	10,291	122	101.2	122	101.2
	Eliminations	(5,994)	(5,873)	(120)	-	(120)	-
Total		89,047	84,884	4,163	104.9	4,163	104.9

Operating Income

		2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,529	1,540	1,989	229.1	1,989	229.1
	Others	851	505	346	168.5	346	168.5
	Total	4,395	2,062	2,333	213.2	2,333	213.2

Analysis of Cause



4. Consolidated segment information overseas

Net sales

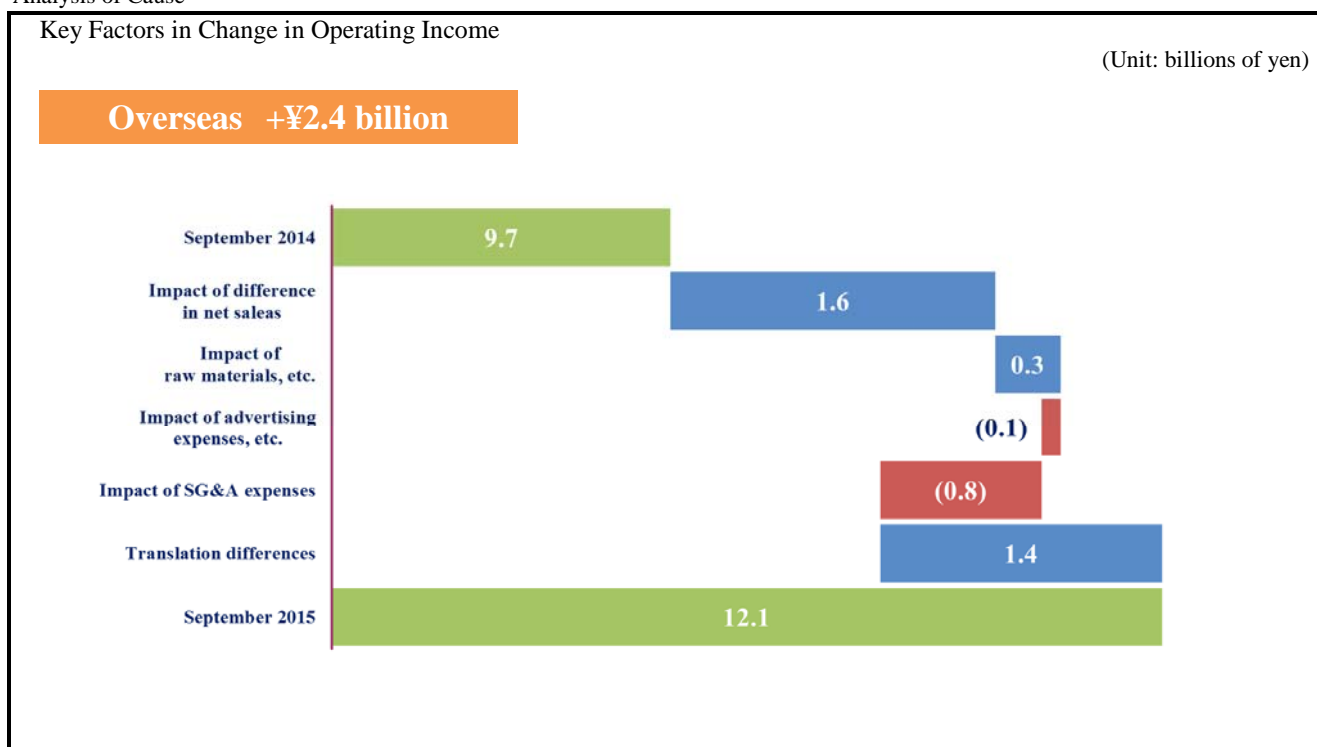
¥ million

			2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North	Soy Sauce	22,793	19,010	3,783	119.9	408	102.1	
		Other Foods	6,328	5,027	1,300	125.9	365	107.3	
	America	Foods-Manufacturing and sales	29,122	24,038	5,084	121.1	773	103.2	
		Foods-Wholesale	63,088	50,559	12,528	124.8	3,716	107.4	
		Eliminations	(3,992)	(3,207)	(784)	-	(193)	-	
		Total	88,218	71,390	16,827	123.6	4,296	106.0	
	Europe	Foods-Manufacturing and sales	5,294	4,880	414	108.5	590	112.1	
		Foods-Wholesale	7,155	6,385	769	112.1	765	112.0	
		Eliminations	(776)	(752)	(24)	-	(50)	-	
	Total			11,674	10,513	1,160	111.0	1,305	112.4
	Asia & Oceania		Soy Sauce	4,952	2,470	2,481	200.4	2,116	185.7
			Del Monte	3,033	2,964	68	102.3	(360)	87.9
		Foods-Manufacturing and sales	7,985	5,435	2,549	146.9	1,756	132.3	
		Foods-Wholesale	6,429	5,732	697	112.2	816	114.3	
		Eliminations	(90)	(85)	(4)	-	(9)	-	
Total			14,324	11,082	3,242	129.3	2,563	123.1	
Others			15,881	14,625	1,256	108.6	1,256	108.6	
Eliminations			(15,156)	(12,634)	(2,521)	-	(2,296)	-	
Total			114,942	94,977	19,965	121.0	7,126	107.5	

Operating Income

			2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,818	4,611	1,206	126.2	301	106.5	
		Foods-Wholesale	2,887	1,955	931	147.6	523	126.8	
	Total			8,574	6,458	2,116	132.8	810	112.5
	Europe	Foods-Manufacturing and sales	1,235	1,208	27	102.2	70	105.8	
		Foods-Wholesale	341	327	14	104.4	14	104.3	
	Total			1,560	1,531	29	101.9	73	104.8
	Asia & Oceania	Foods-Manufacturing and sales	1,045	779	265	134.1	169	121.8	
		Foods-Wholesale	213	206	6	103.2	(9)	95.3	
	Total			1,262	990	272	127.5	158	116.1
	Others			770	701	68	109.8	68	109.8
Total			12,109	9,674	2,434	125.2	1,040	110.8	

Analysis of Cause



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

[Consolidated Total]

¥ million

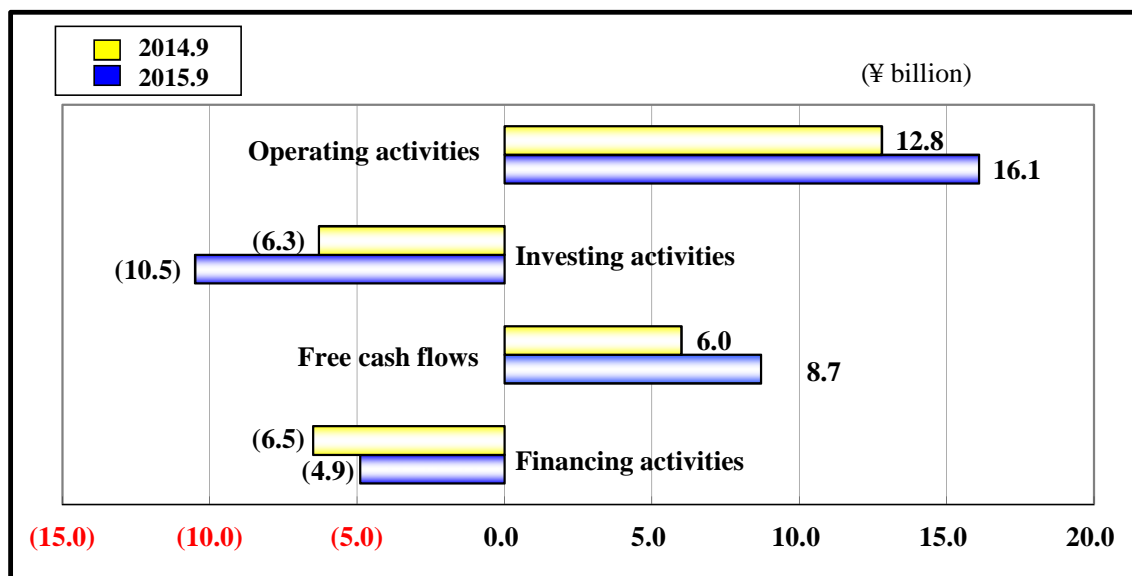
	2015.9 Actual	2014.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	16,939	12,296	4,643	137.8	3,140	125.5
Financial income (expenses) and dividends income	(17)	(57)	39	-	37	-
Equity in earnings (loss) of affiliates	523	414	109	126.4	106	125.8
Other	(1,487)	(909)	(578)	-	(420)	-
Total non-operating income (expenses)	(982)	(552)	(429)	-	(276)	-
Ordinary Income	15,957	11,743	4,213	135.9	2,863	124.4
Gain on sales of property, plant and equipment	13	37	(24)		(24)	
Gain on sales of investment securities	-	114	(114)		(114)	
Total extraordinary income	13	152	(138)	9.1	(139)	8.5
Loss on retirement of noncurrent assets	158	184	(26)		(26)	
Loss on valuation of golf club membership	-	13	(13)		(13)	
Special extra retirement payments	13	33	(19)		(19)	
Total extraordinary loss	172	231	(58)	74.7	(58)	74.7
Total extraordinary income (loss)	(159)	(79)	(79)	-	(80)	-
Income before income taxes	15,797	11,664	4,133	135.4	2,783	123.9
Income taxes	5,158	3,818	1,339	135.1	888	123.3
Net income	10,639	7,846	2,793	135.6	1,894	124.1
Net income attributable to non-controlling interests	154	60	93	255.0	83	237.7
Net income attributable to owners of parent	10,485	7,785	2,699	134.7	1,811	123.3

6. Consolidated balance sheets

As of September 30, 2015 (Compared with 2015.3)

Total Asset =		377,960	(805)	(¥ million)
Translation Difference			(486)	US\$ 119.96 (0.21) EUR 134.97 +4.65
Actual Difference			(318)	
Current assets	+1,481	Liabilities	(204)	
Cash and deposits	+797	Interest-bearing debt	(24)	
Notes and accounts receivable-trade	+1,653	Notes and accounts payable-trade	(2,188)	
Inventories	+2,783	Accounts payable-other	+1,321	
Deferred tax assets	+26	Income taxes payable	(215)	
Other	(3,778)	Net defined benefit liability	+45	
		Deferred tax liabilities	+857	
		Other	+857	
Noncurrent assets	(1,800)	Net assets	(114)	
Property, plant and equipment	+1,489	Retained earnings	+7,562	
Intangible assets	(4,186)	Valuation difference on available-for-sale securities	(268)	
[Goodwill	(4,763)]	Foreign currency translation adjustment	+39	
Investments and other assets	+896	Non-controlling interests	+47	
[Investment securities	+552]	Other	(7,494)	

7. Consolidated statements of cash flows



Consolidated statements of cash flows

¥ million

	2015.9 Actual	2014.9 Actual	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	16,134	12,787	3,346
Income before income taxes	15,797	11,664	4,133
Depreciation and amortization	5,871	6,048	(177)
benefits	(60)	(61)	0
Increase (decrease) in net defined benefit liability	(412)	5	(417)
Interest and dividends income – interest expenses	17	57	(39)
Equity in (earnings) losses of affiliates	(523)	(414)	(109)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	223	227	(4)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	-	(114)	114
Decrease (increase) in notes and accounts receivable-trade /			
Increase (decrease) in notes and accounts payable-trade	(2,461)	28	(2,490)
Decrease (increase) in inventories	(2,712)	(2,643)	(69)
Other, net	3,994	3,689	304
(Subtotal)	19,735	18,489	1,245
Interest and dividends received			
– interest expenses paid	315	566	(251)
Income taxes paid	(3,916)	(6,268)	2,352
II Cash flows from investing activities	(10,499)	(6,286)	(4,213)
Purchase of property, plant and equipment	(6,967)	(6,183)	(783)
Proceeds from sales of property, plant and equipment	31	63	(31)
Purchase of intangible assets	(496)	(706)	209
Purchase of investment securities	(619)	(634)	15
Proceeds from sales of investment securities	-	265	(265)
Payments for transfer of business	(1,872)	-	(1,872)
Purchase of shares of subsidiaries resulting in change in the			
scope of consolidation	(75)	-	(75)
Payments of loans receivable	(363)	(157)	(205)
Collection of loans receivable	196	688	(492)
Other, net	(331)	379	(711)

7. Consolidated statements of cash flows (continuation)

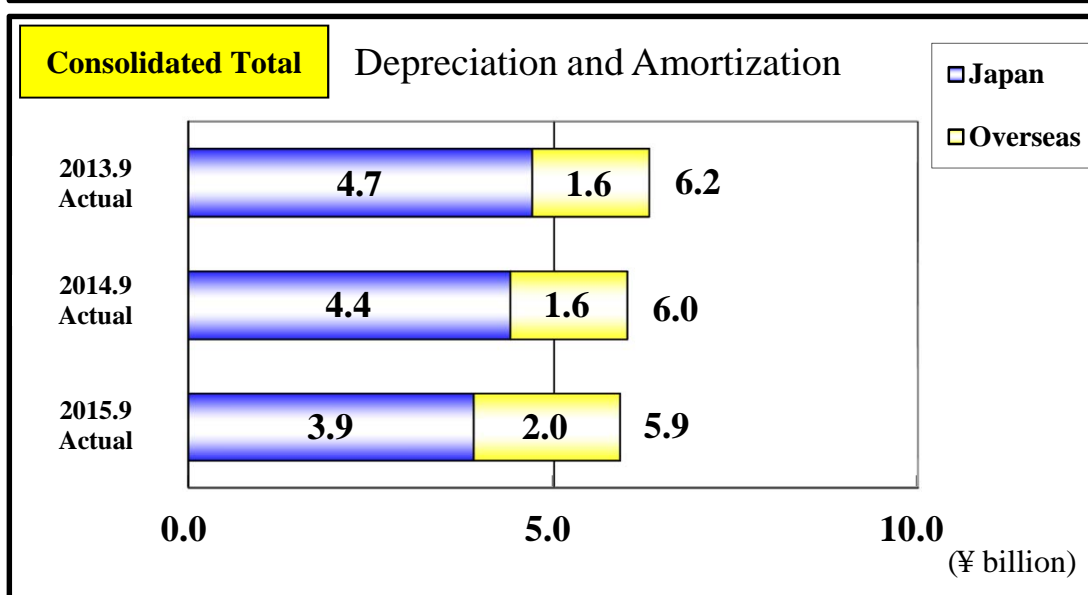
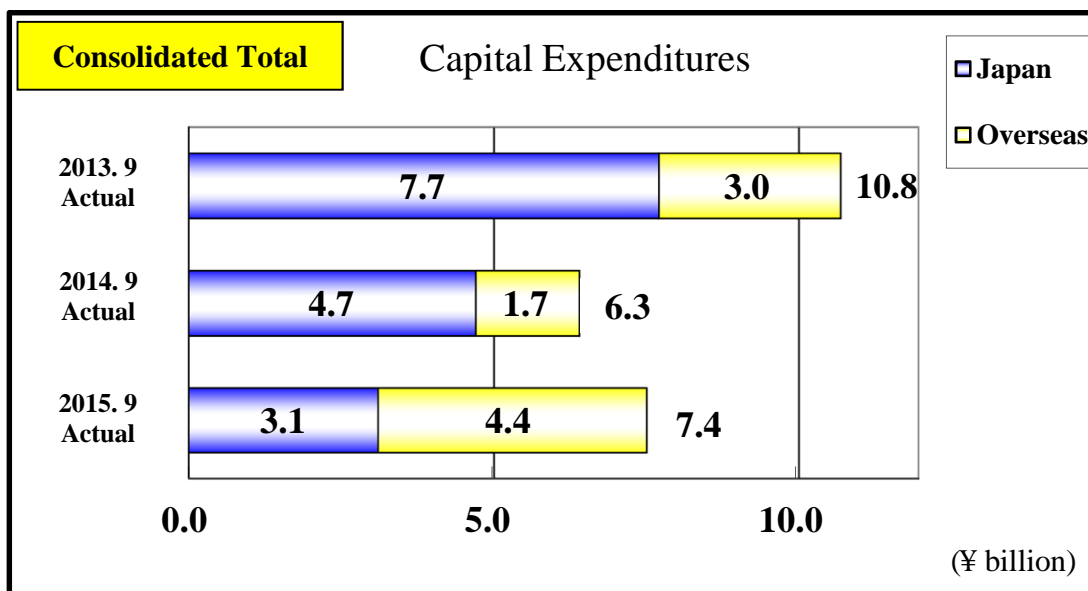
Consolidated statements of cash flows (continuation)

¥ million

	2015.9 Actual	2014.9 Actual	Change increase (decrease)
	Amount	Amount	Amount
III Cash flow from financing activities	(4,927)	(6,519)	1,591
Net increase (decrease) in short-term loans payable/ Repayment of long-term loans payable	(24)	7,508	(7,532)
Proceeds from exercise of stock options	-	92	(92)
Purchase of treasury stock	(125)	(10,036)	9,911
Cash dividends paid (including non-controlling shareholders)	(4,704)	(4,014)	(689)
Other, net	(73)	(69)	(3)
IV Effect of exchange rate change on cash and cash equivalents	(154)	746	(901)
V Net increase (decrease) in cash and cash equivalents	552	729	(176)
Free cash flows	8,701	5,960	2,740

* 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
2013.9 Actual	10,771	7,749	3,022
2014.9 Actual	6,336	4,682	1,653
2015.9 Actual	7,448	3,059	4,388

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2013.9 Actual	6,223	4,659	1,564
2014.9 Actual	6,043	4,417	1,625
2015.9 Actual	5,871	3,911	1,959

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 2016 Forecast	Fiscal 2015 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,700	46,949	1,750	103.7	1,750	103.7
	Food Products	60,300	58,457	1,842	103.2	1,842	103.2
	Portion accounted for by soy sauce derivative products	39,500	38,319	1,180	103.1	1,180	103.1
	Beverages	44,900	42,779	2,120	105.0	2,120	105.0
	Portion accounted for by soy milk beverages	30,400	28,284	2,115	107.5	2,115	107.5
	Liquor and Wine	13,800	13,225	574	104.3	574	104.3
	Eliminations	(200)	(149)	(50)	-	(50)	-
	Foods-Manufacturing and sales	167,500	161,261	6,238	103.9	6,238	103.9
	Others	20,500	20,152	347	101.7	347	101.7
Eliminations	(12,000)	(11,699)	(300)	-	(300)	-	
Total		176,000	169,714	6,285	103.7	6,285	103.7
Overseas	Soy Sauce	66,100	58,113	7,986	113.7	4,457	107.7
	Del Monte	6,500	6,146	353	105.8	(140)	97.7
	Other Foods	12,500	10,469	2,030	119.4	600	105.7
	Foods-Manufacturing and sales	85,100	74,727	10,372	113.9	4,918	106.6
	Foods-Wholesale	157,100	138,406	18,693	113.5	10,285	107.4
	Eliminations	(10,800)	(9,282)	(1,517)	-	(926)	-
Total		231,400	203,851	27,548	113.5	14,277	107.0
Kikkoman (Holding Company)		14,500	14,209	290	102.0	290	102.0
Eliminations		(16,900)	(16,435)	(464)	-	(464)	-
Consolidated Total		405,000	371,339	33,660	109.1	20,389	105.5

Operating Income

		Fiscal 2016 Forecast	Fiscal 2015 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,600	2,715	2,884	206.2	2,884	206.2
	Others	1,400	1,035	364	135.2	364	135.2
	Total	7,000	3,783	3,216	185.0	3,216	185.0
Overseas	Foods-Manufacturing and sales	16,100	14,225	1,874	113.2	917	106.5
	Foods-Wholesale	7,950	6,476	1,473	122.7	1,040	116.1
	Total	23,800	20,543	3,256	115.9	1,873	109.1
Kikkoman (Holding Company)		4,350	5,270	(920)	82.5	(920)	82.5
Eliminations		(3,950)	(4,226)	276	-	166	-
Consolidated Total		31,200	25,370	5,829	123.0	4,336	117.1
Ordinary Income		29,200	24,364	4,835	119.8	3,503	114.4
Income before Income Taxes		29,200	23,823	5,376	122.6	4,044	117.0
Net Income Attributable to Owners of Parent		19,100	15,382	3,717	124.2	2,827	118.4

Exchange rate

Yen/US\$	119.89	110.03	9.86
Yen/EUR	134.79	138.68	(3.89)

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

Net sales

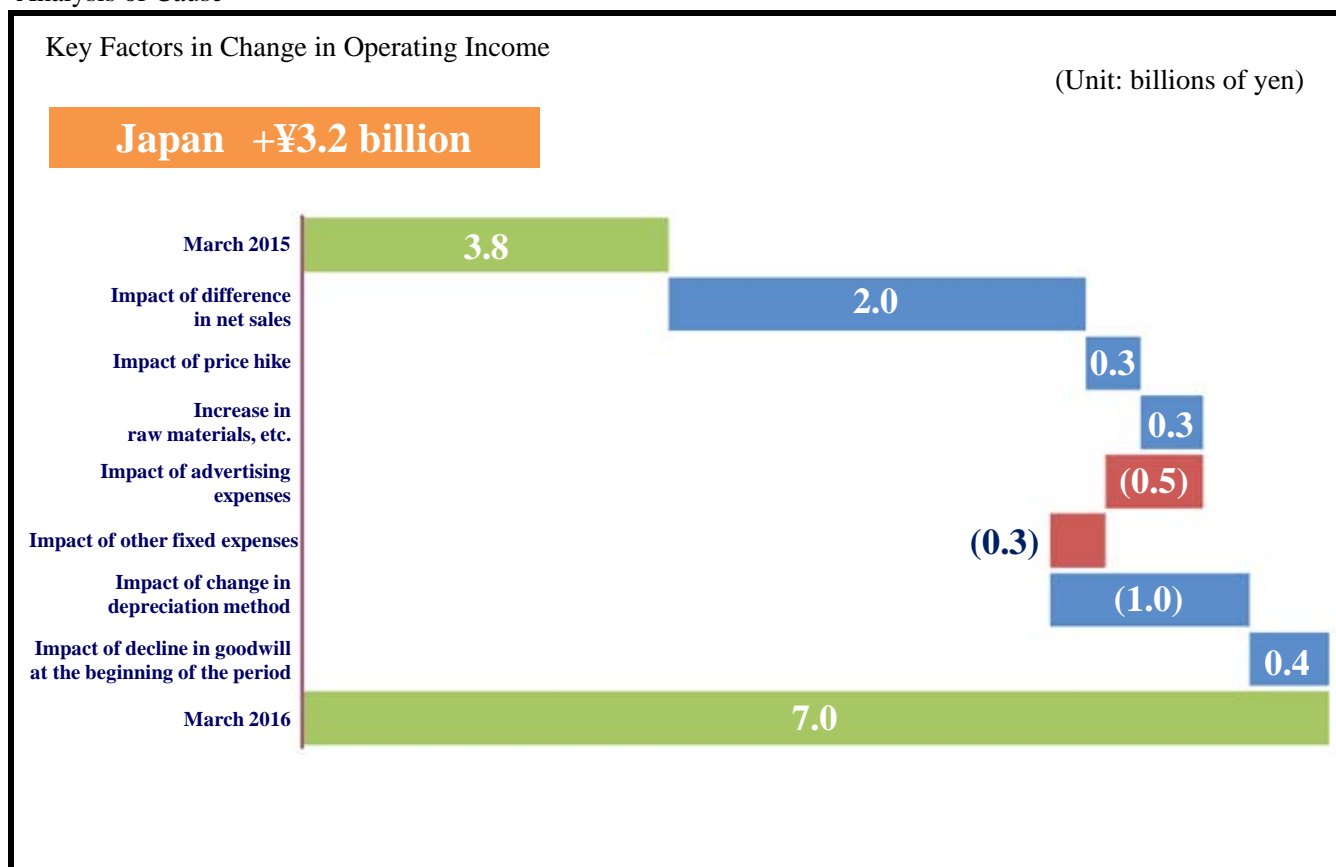
¥ million

		Fiscal 2016 Forecast	Fiscal 2015 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,700	46,949	1,750	103.7	1,750	103.7
	Food Products	60,300	58,457	1,842	103.2	1,842	103.2
	Portion accounted for by soy sauce derivative products	39,500	38,319	1,180	103.1	1,180	103.1
	Beverages	44,900	42,779	2,120	105.0	2,120	105.0
	Portion accounted for by soy milk beverages	30,400	28,284	2,115	107.5	2,115	107.5
	Liquor and Wine	13,800	13,225	574	104.3	574	104.3
	Eliminations	(200)	(149)	(50)	-	(50)	-
	Foods-Manufacturing and sales	167,500	161,261	6,238	103.9	6,238	103.9
	Others	20,500	20,152	347	101.7	347	101.7
Eliminations	(12,000)	(11,699)	(300)	-	(300)	-	
Total		176,000	169,714	6,285	103.7	6,285	103.7

Operating Income

		Fiscal 2016 Forecast	Fiscal 2015 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,600	2,715	2,884	206.2	2,884	206.2
	Others	1,400	1,035	364	135.2	364	135.2
	Total	7,000	3,783	3,216	185.0	3,216	185.0

Analysis of Cause



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

Net sales

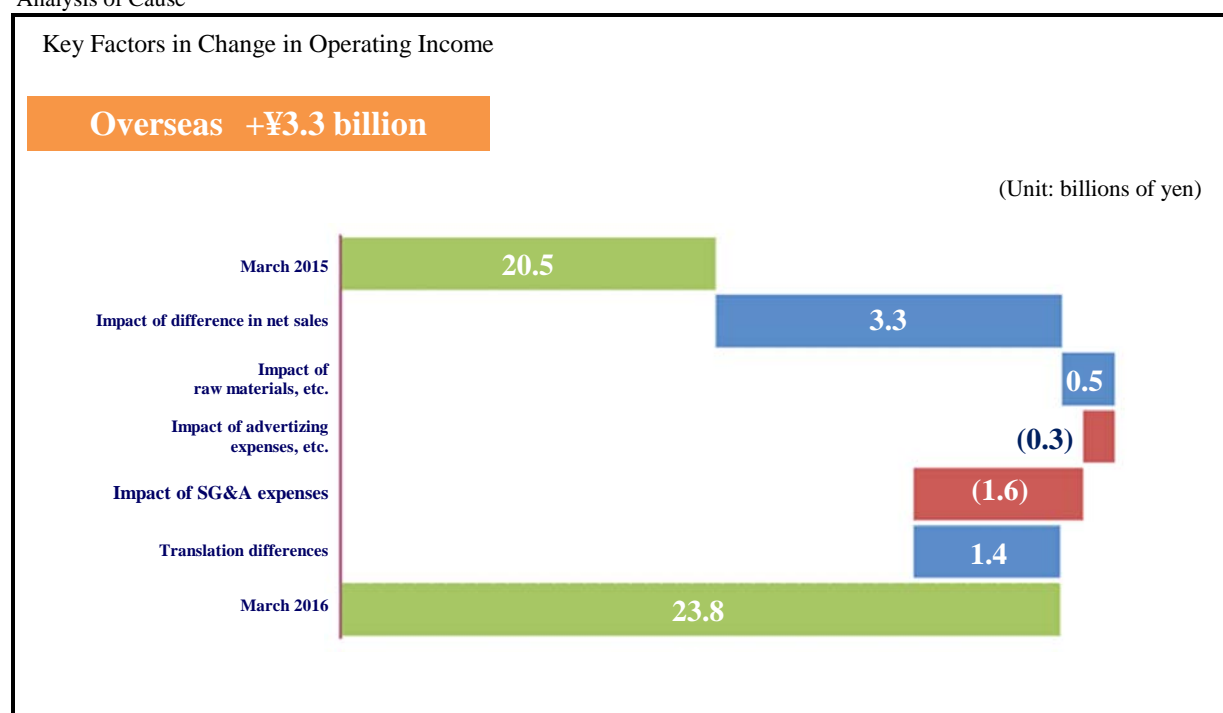
¥ million

			Fiscal 2016 Forecast	Fiscal 2015 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	45,100	39,884	5,215	113.1	1,501	103.8	
		Other Foods	12,500	10,469	2,030	119.4	600	105.7	
		Foods-Manufacturing and sales	57,600	50,353	7,246	114.4	2,102	104.2	
		Foods-Wholesale	126,300	109,796	16,503	115.0	7,198	106.6	
		Eliminations	(7,800)	(6,629)	(1,170)	-	(520)	-	
		Total	176,100	153,521	22,578	114.7	8,780	105.7	
	Europe	Foods-Manufacturing and sales	11,000	10,084	915	109.1	1,234	112.2	
		Foods-Wholesale	14,700	13,368	1,331	110.0	1,388	110.4	
		Eliminations	(1,800)	(1,570)	(229)	-	(279)	-	
		Total	23,900	21,882	2,017	109.2	2,344	110.7	
	Asia & Oceania	Soy Sauce	Del Monte	10,000	7,357	2,642	135.9	2,419	132.9
				6,500	6,146	353	105.8	(140)	97.7
		Foods-Manufacturing and sales	16,500	13,503	2,996	122.2	2,278	116.9	
		Foods-Wholesale	13,200	11,976	1,223	110.2	1,935	116.2	
	Eliminations	(200)	(189)	(10)	-	(26)	-		
	Total	29,500	25,290	4,209	116.6	4,188	116.6		
Others		32,100	29,999	2,100	107.0	2,100	107.0		
Eliminations		(30,200)	(26,842)	(3,357)	-	(3,135)	-		
	Total	231,400	203,851	27,548	113.5	14,277	107.0		

Operating Income

			Fiscal 2016 Forecast	Fiscal 2015 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	11,100	9,543	1,556	116.3	597	106.3
		Foods-Wholesale	5,600	4,365	1,234	128.3	814	118.7
		Total	16,500	13,761	2,738	119.9	1,362	109.9
	Europe	Foods-Manufacturing and sales	2,550	2,495	54	102.2	130	105.2
		Foods-Wholesale	800	737	62	108.5	67	109.1
		Total	3,350	3,225	124	103.9	209	106.5
	Asia & Oceania	Foods-Manufacturing and sales	2,000	1,726	273	115.8	200	111.6
		Foods-Wholesale	500	398	101	125.5	95	124.0
		Total	2,500	2,128	371	117.4	290	113.7
	Others		1,500	1,422	77	105.4	77	105.4
	Total	23,800	20,543	3,256	115.9	1,873	109.1	

Analysis of Cause



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

Net sales

¥ million

		Forecast for Fiscal 2016 2H	Actual Performance for Fiscal 2015 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	25,004	24,612	392	101.6	392	101.6
	Food Products	29,548	28,681	867	103.0	867	103.0
	Portion accounted for by soy sauce derivative products	19,113	18,448	665	103.6	665	103.6
	Beverages	20,819	20,237	582	102.9	582	102.9
	Portion accounted for by soy milk beverages	14,611	13,964	647	104.6	647	104.6
	Liquor and Wine	7,609	7,340	268	103.7	268	103.7
	Eliminations	(111)	(76)	(34)	-	(34)	-
	Foods-Manufacturing and sales	82,871	80,795	2,076	102.6	2,076	102.6
	Others	10,086	9,860	225	102.3	225	102.3
Eliminations	(6,005)	(5,826)	(179)	-	(179)	-	
Total		86,952	84,830	2,121	102.5	2,121	102.5
Overseas	Foods-Manufacturing and sales	42,621	39,910	2,711	106.8	2,088	105.2
	Foods-Wholesale	79,353	73,830	5,522	107.5	5,698	107.7
	Eliminations	(5,517)	(4,867)	(650)	-	(634)	-
Total		116,457	108,873	7,583	107.0	7,151	106.6
Kikkoman (Holding Company)		6,967	6,637	329	105.0	329	105.0
Eliminations		(8,151)	(7,802)	(349)	-	(349)	-
Consolidated Total		202,225	192,539	9,685	105.0	9,253	104.8

Operating Income

		Forecast for Fiscal 2016 2H	Actual Performance for Fiscal 2015 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,070	1,174	895	176.2	895	176.2
	Others	548	529	18	103.5	18	103.5
	Total	2,604	1,720	883	151.3	883	151.3
Overseas	Foods-Manufacturing and sales	7,729	7,371	358	104.9	364	104.9
	Foods-Wholesale	4,065	3,547	518	114.6	523	114.8
	Total	11,690	10,868	821	107.6	832	107.7
Kikkoman (Holding Company)		1,592	2,025	(432)	78.6	(432)	78.6
Eliminations		(1,627)	(1,541)	(85)	-	(86)	-
Consolidated Total		14,260	13,073	1,186	109.1	1,196	109.2
Ordinary Income		13,242	12,621	621	104.9	639	105.1
Income before Income Taxes		13,402	12,158	1,243	110.2	1,261	110.4
Net Income Attributable to Owners of Parent		8,614	7,596	1,018	113.4	1,015	113.4

Exchange rate

Yen/US\$	118.01	117.64	0.37
Yen/EUR	135.01	138.23	(3.21)

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

Net sales

¥ million

			Forecast for Fiscal 2016 2H	Actual Performance for Fiscal 2015 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	22,306	20,873	1,432	106.9	1,093	105.2	
		Other Foods	6,171	5,441	729	113.4	235	104.3	
		Foods-Manufacturing and sales	28,477	26,315	2,162	108.2	1,328	105.0	
		Foods-Wholesale	63,211	59,236	3,974	106.7	3,481	105.9	
		Eliminations	(3,807)	(3,421)	(385)	-	(326)	-	
	Total			87,881	82,130	5,751	107.0	4,483	105.5
	Europe	Foods-Manufacturing and sales	5,705	5,204	500	109.6	644	112.4	
		Foods-Wholesale	7,544	6,983	561	108.0	623	108.9	
		Eliminations	(1,023)	(818)	(204)	-	(229)	-	
		Total			12,225	11,369	856	107.5	1,038
	Asia & Oceania	Soy Sauce	5,047	4,886	161	103.3	303	106.2	
		Other Foods	3,466	3,181	285	109.0	219	106.9	
		Foods-Manufacturing and sales	8,514	8,068	446	105.5	522	106.5	
		Foods-Wholesale	6,770	6,244	525	108.4	1,118	117.9	
		Eliminations	(109)	(104)	(5)	-	(16)	-	
Total			15,175	14,208	966	106.8	1,624	111.4	
Others			16,218	15,374	844	105.5	844	105.5	
Eliminations			(15,043)	(14,207)	(835)	-	(839)	-	
Total			116,457	108,873	7,583	107.0	7,151	106.6	

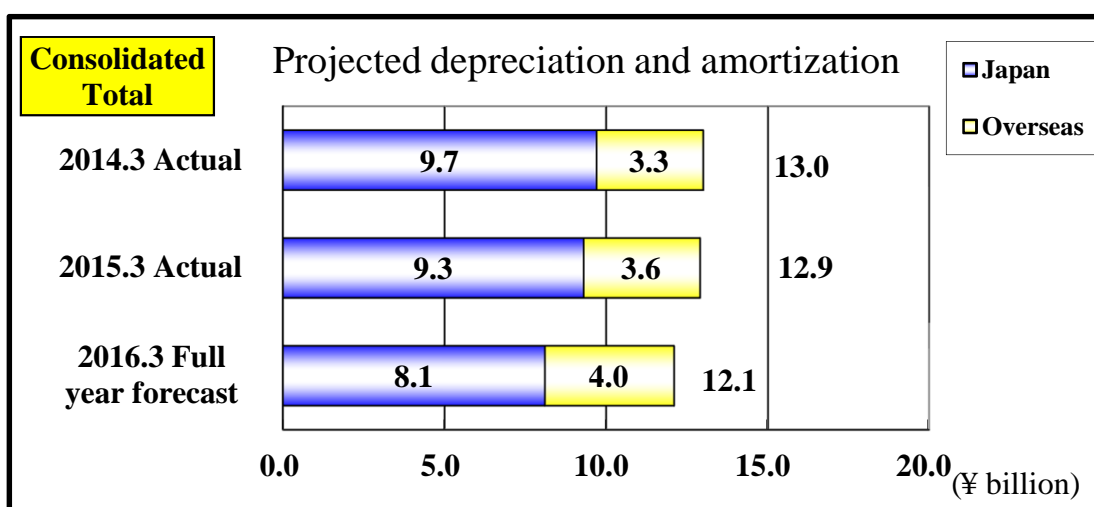
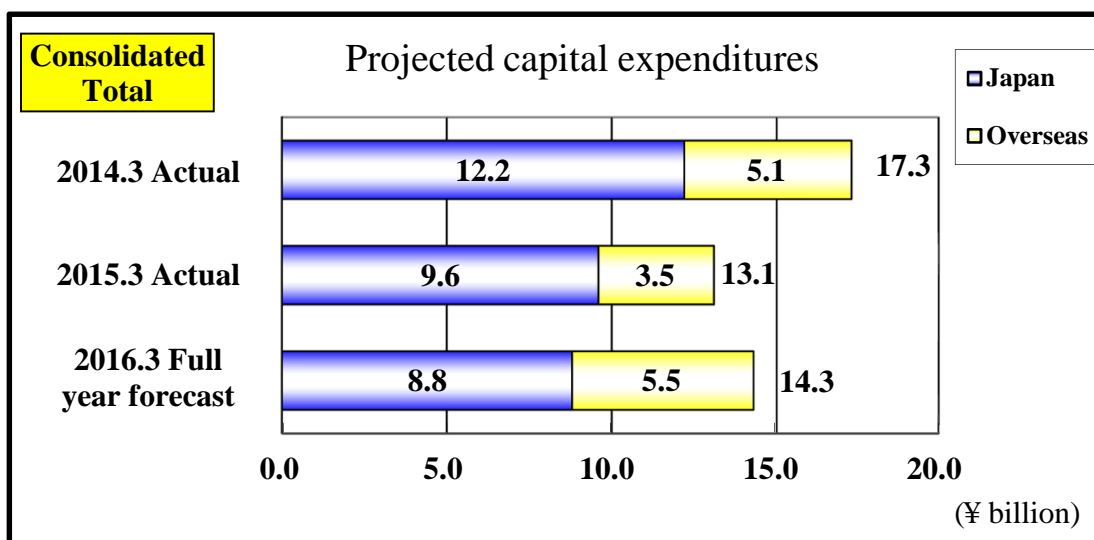
Operating Income

			Forecast for Fiscal 2016 2H	Actual Performance for Fiscal 2015 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,281	4,932	349	107.1	296	106.0	
		Foods-Wholesale	2,712	2,409	303	112.6	290	112.1	
		Total			7,925	7,303	622	108.5	552
	Europe	Foods-Manufacturing and sales	1,314	1,287	26	102.1	60	104.7	
		Foods-Wholesale	458	410	48	111.8	52	112.9	
		Total			1,789	1,694	95	105.6	136
	Asia & Oceania	Foods-Manufacturing and sales	954	946	7	100.8	30	103.2	
		Foods-Wholesale	286	191	95	149.6	105	154.9	
		Total			1,237	1,138	98	108.7	131
	Others			729	720	8	101.2	8	101.2
Total			11,690	10,868	821	107.6	832	107.7	

Exchange rate

Yen/US\$	118.01	117.64	0.37
Yen/EUR	135.01	138.23	(3.21)

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 Full year forecast	14,300	8,800	5,500

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 Full year forecast	12,100	8,100	4,000

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