

(Supplementary Schedules)



Business Performance Presentation
for the Year Ended March 31, 2016

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>		2013.3	2014.3	2015.3	2016.3	2017.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	300,245	343,168	371,339	408,372	403,500
	YoY Change	%	-	14.3	8.2	10.0
Operating Income	millions of yen	19,808	23,847	25,370	32,598	31,500
(Operating Income Ratio to Net Sales)	%	6.6	6.9	6.8	8.0	7.8
	YoY Change	%	-	20.4	6.4	28.5
Ordinary Income	millions of yen	18,700	22,682	24,364	31,029	30,000
(Ordinary Income Ratio to Net Sales)	%	6.2	6.6	6.6	7.6	7.4
	YoY Change	%	-	21.3	7.4	27.4
Net Income Attributable to Owners of Parent	millions of yen	11,006	12,559	15,382	19,964	20,000
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	3.7	3.7	4.1	4.9	5.0
	YoY Change	%	-	14.1	22.5	29.8
Net Assets per Share	yen	931.70	1,045.62	1,210.77	1,160.05	-
Net Income per Share	yen	54.84	62.82	78.20	102.67	103.72
Diluted Net Income per Share	yen	-	62.79	78.19	-	-
Cash Dividends per Share	yen	20.00	20.00	24.00	32.00	32.00
Dividend Payout Ratio (Consolidated)	%	36.5	31.8	30.7	31.2	30.9
Total Net Assets	millions of yen	187,459	210,407	238,431	225,675	-
Shareholders' Equity	millions of yen	186,168	209,166	236,508	223,684	-
Total Assets	millions of yen	337,051	349,103	378,766	365,671	-
Shareholders' Equity Ratio	%	55.2	59.9	62.4	61.2	-
D/E Ratio	%	52.4	38.5	31.0	31.6	-
Dividend on Equity	%	2.3	2.0	2.1	2.7	-
Return on Equity	%	6.3	6.4	6.9	8.7	-
ROA	%	5.6	6.6	6.7	8.3	-
Share Price as of Term-end	yen	1,657	1,947	3,815	3,700	-
PER	times	30.2	31.0	48.8	36.0	-
Cash Flows From Operating Activities	millions of yen	24,738	25,667	31,658	37,661	-
Cash Flows From Investing Activities	millions of yen	(15,698)	(8,529)	(5,041)	(15,855)	-
Cash Flows From Financing Activities	millions of yen	(29,331)	(21,631)	(21,566)	(17,801)	-
Cash and cash equivalents at end of the period	millions of yen	27,754	25,420	32,398	35,150	-
Free Cash Flows	millions of yen	12,237	9,744	19,151	24,132	-
Free Cash Flows per Share	yen	60.97	48.74	97.36	124.10	-
Interest-bearing Debt	millions of yen	97,605	80,603	73,299	70,610	-
Capital Expenditures	millions of yen	14,199	17,265	13,087	14,795	11,500
(For Property, Plant and Equipment)	millions of yen	13,374	15,208	11,761	13,464	10,800
Depreciation and Amortization	millions of yen	12,161	12,983	12,901	11,936	12,500
(On Property, Plant and Equipment)	millions of yen	11,399	12,162	12,026	10,967	11,600
R&D Costs	millions of yen	3,727	3,564	3,598	3,662	-
Net Financial Income (Loss)	millions of yen	(640)	(486)	(238)	(186)	-
Average Term Exchange Rate	yen/US\$	83.23	100.00	110.03	120.16	110.00
No. of Employees	people	5,473	5,622	5,912	5,933	-
No. of Shares Issued and Outstanding at Term-end	thousand	199,732	200,031	195,336	192,822	-

(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. 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 Owners of Parent and the Ratio of Net Income Attributable to Owners of Parent to Net Sales for 2013.3 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]

	2016.3 Actual	2015.3 Actual	Change	Particulars
Consolidated subsidiaries	51	49	2	+ NUTRIGOLD SW LIMITED + KTA-GLOBO CO.,LTD. + KTA (THAILAND) CO.,LTD. - JFC BRASIL IMPORTADORA E COMERCIO DE PRODUTOS ALIMENTICIOS LTDA.
Equity-method unconsolidated subsidiaries and affiliates	19	19	0	

[Exchange Rates]

	2016.3 Actual		2015.3 Actual		Change Increase (decrease)			
	Period Average (15.4-16.3)	End of Term (16.3)	Period Average (14.4-15.3)	End of Term (15.3)	Period Average	%	End of Term	%
US\$	120.16	112.68	110.03	120.17	10.13	109.2	(7.49)	93.8
EURO	132.36	127.70	138.68	130.32	(6.32)	95.4	(2.62)	98.0
S\$	86.77	83.31	85.22	87.35	1.55	101.8	(4.04)	95.4
A\$	88.64	86.25	95.49	92.06	(6.85)	92.8	(5.81)	93.7

2. Consolidated segment information

Net sales

¥ million

		2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,371	46,949	2,421	105.2	2,421	105.2
	Food Products	60,305	58,457	1,848	103.2	1,848	103.2
	Portion accounted for by soy sauce derivative products	39,198	38,319	878	102.3	878	102.3
	Beverages	44,759	42,779	1,980	104.6	1,980	104.6
	Portion accounted for by soy milk beverages	30,299	28,284	2,015	107.1	2,015	107.1
	Liquor and Wine	13,431	13,225	206	101.6	206	101.6
	Eliminations	(168)	(149)	(18)	-	(18)	-
	Foods-Manufacturing and sales	167,699	161,261	6,437	104.0	6,437	104.0
	Others	20,650	20,152	498	102.5	498	102.5
	Eliminations	(11,798)	(11,699)	(98)	-	(98)	-
Total		176,552	169,714	6,837	104.0	6,837	104.0
Overseas	Soy Sauce	65,617	58,113	7,504	112.9	4,066	107.0
	Del Monte	6,405	6,146	258	104.2	(228)	96.3
	Other Foods	12,839	10,469	2,369	122.6	848	108.1
	Foods-Manufacturing and sales	84,861	74,727	10,134	113.6	4,687	106.3
	Foods-Wholesale	159,754	138,406	21,347	115.4	12,838	109.3
	Eliminations	(10,342)	(9,282)	(1,060)	-	(497)	-
Total		234,273	203,851	30,421	114.9	17,027	108.4
Kikkoman (Holding Company)		14,307	14,209	97	100.7	97	100.7
Eliminations		(16,760)	(16,435)	(324)	-	(324)	-
Consolidated Total		408,372	371,339	37,033	110.0	23,639	106.4

Operating Income

		2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	6,536	2,715	3,821	240.7	3,821	240.7
	Others	1,515	1,035	479	146.3	479	146.3
	Total	8,083	3,783	4,300	213.7	4,300	213.7
Overseas	Foods-Manufacturing and sales	16,443	14,225	2,217	115.6	1,175	108.3
	Foods-Wholesale	7,675	6,476	1,198	118.5	730	111.3
	Total	23,966	20,543	3,423	116.7	1,889	109.2
Kikkoman (Holding Company)		4,409	5,270	(860)	83.7	(860)	83.7
Eliminations		(3,861)	(4,226)	365	-	264	-
Consolidated Total		32,598	25,370	7,228	128.5	5,594	122.0
Ordinary Income		31,029	24,364	6,664	127.4	5,199	121.3
Income before Income Taxes		30,253	23,823	6,430	127.0	5,029	121.1
Net Income Attributable to Owners of Parent		19,964	15,382	4,582	129.8	3,687	124.0

3. Consolidated segment information in Japan

Net sales

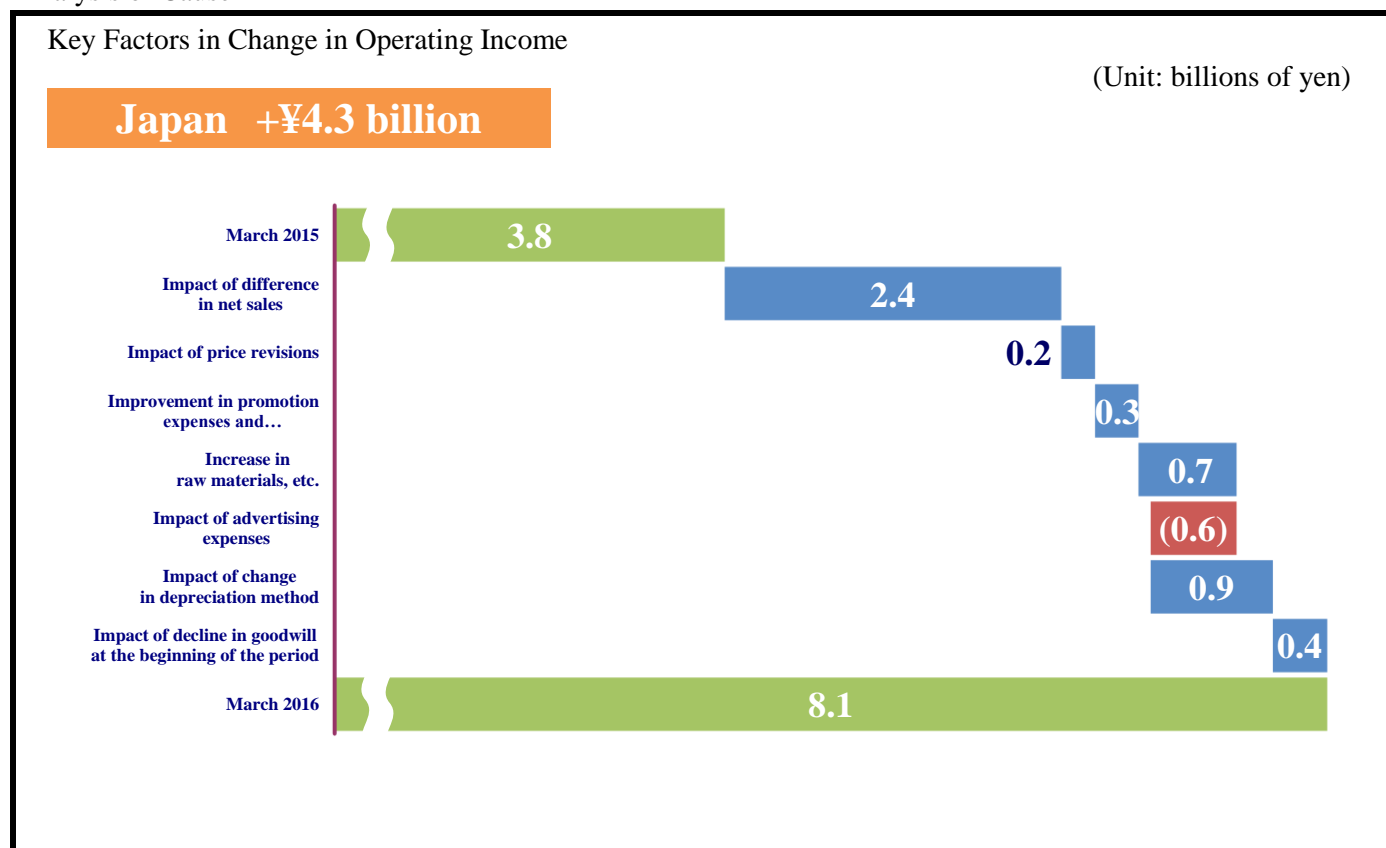
¥ million

		2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,371	46,949	2,421	105.2	2,421	105.2
	Food Products	60,305	58,457	1,848	103.2	1,848	103.2
	Portion accounted for by soy sauce derivative products	39,198	38,319	878	102.3	878	102.3
	Beverages	44,759	42,779	1,980	104.6	1,980	104.6
	Portion accounted for by soy milk beverages	30,299	28,284	2,015	107.1	2,015	107.1
	Liquor and Wine	13,431	13,225	206	101.6	206	101.6
	Eliminations	(168)	(149)	(18)	-	(18)	-
	Foods-Manufacturing and sales	167,699	161,261	6,437	104.0	6,437	104.0
	Others	20,650	20,152	498	102.5	498	102.5
	Eliminations	(11,798)	(11,699)	(98)	-	(98)	-
Total		176,552	169,714	6,837	104.0	6,837	104.0

Operating Income

		2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	6,536	2,715	3,821	240.7	3,821	240.7
	Others	1,515	1,035	479	146.3	479	146.3
	Total	8,083	3,783	4,300	213.7	4,300	213.7

Analysis of Cause



4. Consolidated segment information overseas

Net sales

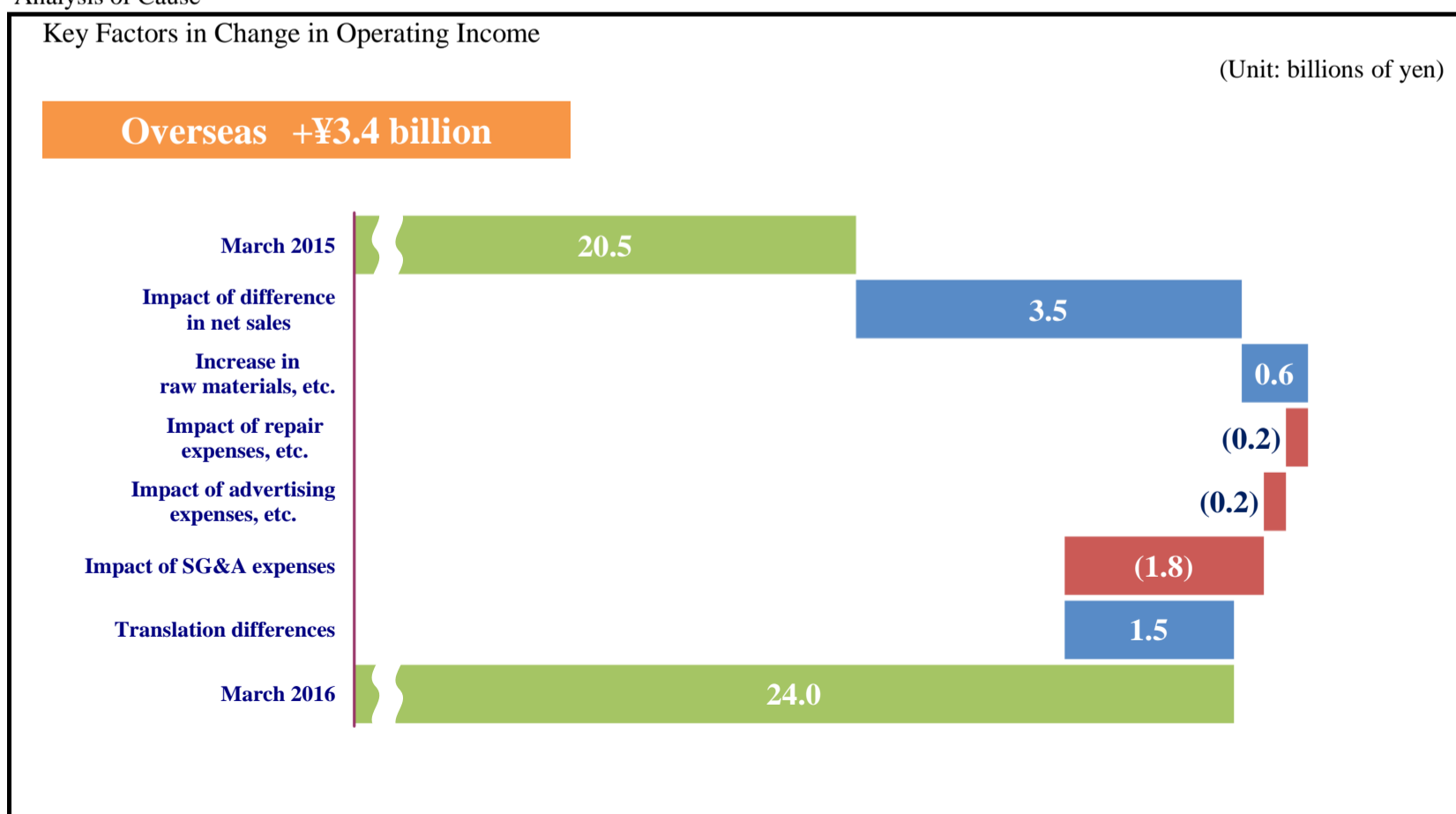
¥ million

		2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%		
Overseas	North	Soy Sauce	44,960	39,884	5,076	112.7	1,285	103.2	
		Other Foods	12,839	10,469	2,369	122.6	848	108.1	
	America	Foods-Manufacturing and sales	57,799	50,353	7,445	114.8	2,134	104.2	
		Foods-Wholesale	126,815	109,796	17,018	115.5	7,330	106.7	
		Eliminations	(7,670)	(6,629)	(1,041)	-	(394)	-	
		Total	176,945	153,521	23,423	115.3	9,070	105.9	
	Europe	Foods-Manufacturing and sales	10,532	10,084	447	104.4	950	109.4	
		Foods-Wholesale	14,677	13,368	1,309	109.8	1,691	112.7	
		Eliminations	(1,565)	(1,570)	5	-	(69)	-	
		Total	23,644	21,882	1,761	108.1	2,572	111.8	
	Asia & Oceania	Soy Sauce	Del Monte	9,750	7,357	2,393	132.5	2,164	129.4
			Other	6,405	6,146	258	104.2	(228)	96.3
		Foods-Manufacturing and sales	16,155	13,503	2,651	119.6	1,935	114.3	
		Foods-Wholesale	13,198	11,976	1,222	110.2	1,906	115.9	
		Eliminations	(192)	(189)	(2)	-	(17)	-	
Total	29,162	25,290	3,871	115.3	3,823	115.1			
Others		34,441	29,999	4,442	114.8	4,442	114.8		
Eliminations		(29,920)	(26,842)	(3,078)	-	(2,882)	-		
Total		234,273	203,851	30,421	114.9	17,027	108.4		

Operating Income

		2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	11,285	9,543	1,741	118.2	661	106.9
		Foods-Wholesale	5,508	4,365	1,142	126.2	719	116.5
	Total	16,638	13,761	2,876	120.9	1,355	109.9	
	Europe	Foods-Manufacturing and sales	2,638	2,495	142	105.7	267	110.7
		Foods-Wholesale	665	737	(72)	90.2	(58)	92.1
		Total	3,304	3,225	79	102.4	216	106.7
	Asia & Oceania	Foods-Manufacturing and sales	2,010	1,726	283	116.4	213	112.4
		Foods-Wholesale	457	398	58	114.7	50	112.6
		Total	2,469	2,128	340	116.0	260	112.3
	Others		1,508	1,422	86	106.1	86	106.1
Total		23,966	20,543	3,423	116.7	1,889	109.2	

Analysis of Cause



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

[Consolidated Total]

¥ million

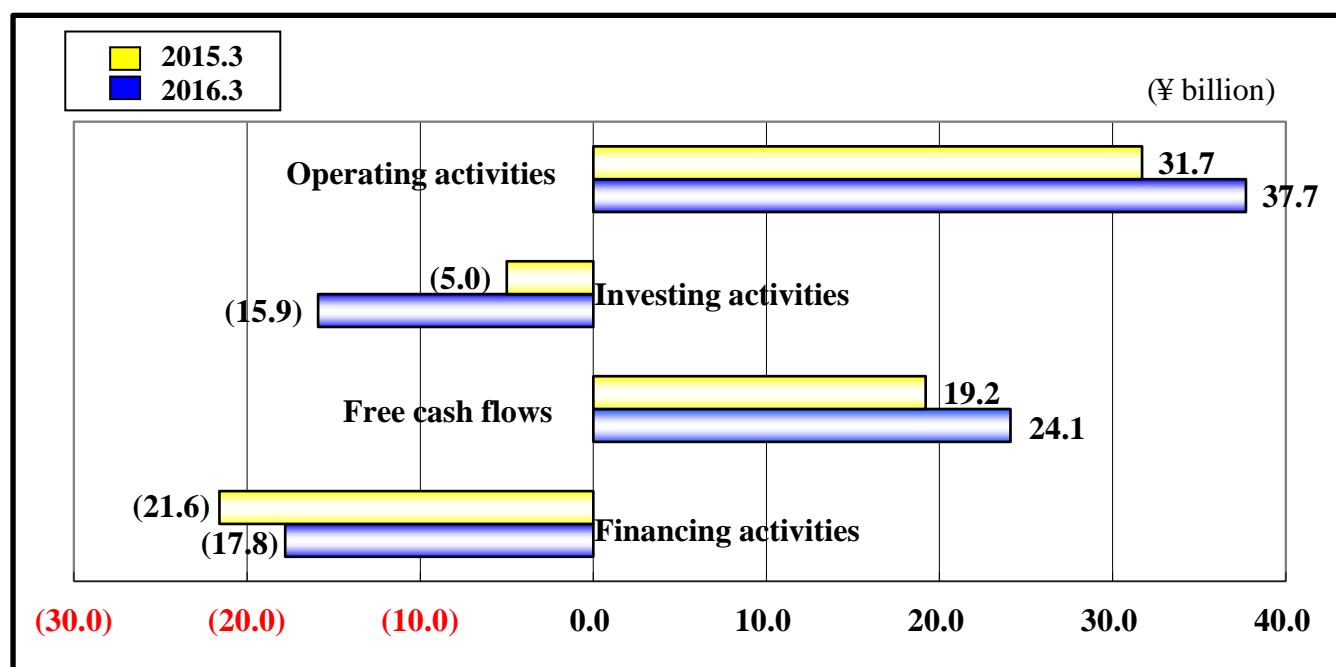
	2016.3 Actual	2015.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	32,598	25,370	7,228	128.5	5,594	122.0
Financial income (expenses) and dividends income	(186)	(238)	51	-	51	-
Equity in earnings (loss) of affiliates	984	1,075	(91)	91.5	(75)	93.0
Other	(2,366)	(1,842)	(523)	-	(370)	-
Total non-operating income (expenses)	(1,568)	(1,005)	(563)	-	(394)	-
Ordinary Income	31,029	24,364	6,664	127.4	5,199	121.3
Gain on sales of property, plant and equipment	21	140	(119)		(120)	
Gain on sales of investment securities	-	3,275	(3,275)		(3,275)	
Gain on sales of shares of subsidiaries and affiliate's stocks	-	11	(11)		(11)	
Total extraordinary income	21	3,427	(3,406)	0.6	(3,407)	0.6
Impairment loss	553	3,269	(2,715)		(2,782)	
Loss on retirement of noncurrent assets	148	297	(148)		(148)	
Loss on valuation of investment securities	28	-	28		28	
Loss on liquidation of subsidiaries and affiliates	-	111	(111)		(111)	
Loss on valuation of stocks of subsidiaries and affiliates	-	152	(152)		(152)	
Loss on valuation of golf club membership	5	14	(8)		(8)	
Special extra retirement payments	61	123	(61)		(61)	
Total extraordinary loss	797	3,969	(3,171)	20.1	(3,238)	18.4
Total extraordinary income (loss)	(776)	(541)	(234)	-	(169)	-
Income before income taxes	30,253	23,823	6,430	127.0	5,029	121.1
Income taxes	10,087	8,330	1,756	121.1	1,256	115.1
Net income	20,166	15,492	4,673	130.2	3,772	124.4
Net income attributable to non-controlling interests	201	110	90	181.9	85	177.2
Net income attributable to owners of parent	19,964	15,382	4,582	129.8	3,687	124.0

6. Consolidated balance sheets

As of March 31, 2016 (Compared with 2015.3)

Total Asset	=	365,671	(13,095)	(¥ million)
		Translation Difference	(5,624)	US\$ 112.68 (7.49) EUR 127.70 (2.62)
		Actual Difference	(7,470)	
Current assets		+85	Liabilities	+1,693
Cash and deposits		+2,169	Interest-bearing debt	(2,556)
Notes and accounts receivable-trade		+3,066	Notes and accounts payable-trade	+2,065
Inventories		+1,041	Accounts payable-other	+1,948
Deferred tax assets		(311)	Income taxes payable	+871
Other		(5,880)	Net defined benefit liabilities	(2,440)
			Deferred tax liabilities	+1,805
			Other	(9,164)
Noncurrent assets		(7,555)	Net assets	(9,164)
Property, plant and equipment		+2187	Capital surplus	(7,493)
Intangible assets		(5,843)	Retained earnings	+16763
[Goodwill		(5,869)]	Treasury stock	(10,152)
Investments and other assets		(3,899)	Valuation difference on available-for-sale securities	(373)
[Investment securities		(316)]	Foreign currency translation adjustment	(4,179)
[Deferred tax assets		+42]	Remeasurements of defined benefit plans	(3,763)
[Net defined benefit asset		(4,234)]	Non-controlling interests	+64
			Other	(31)

7. Consolidated statements of cash flows



Consolidated statements of cash flows

¥ million

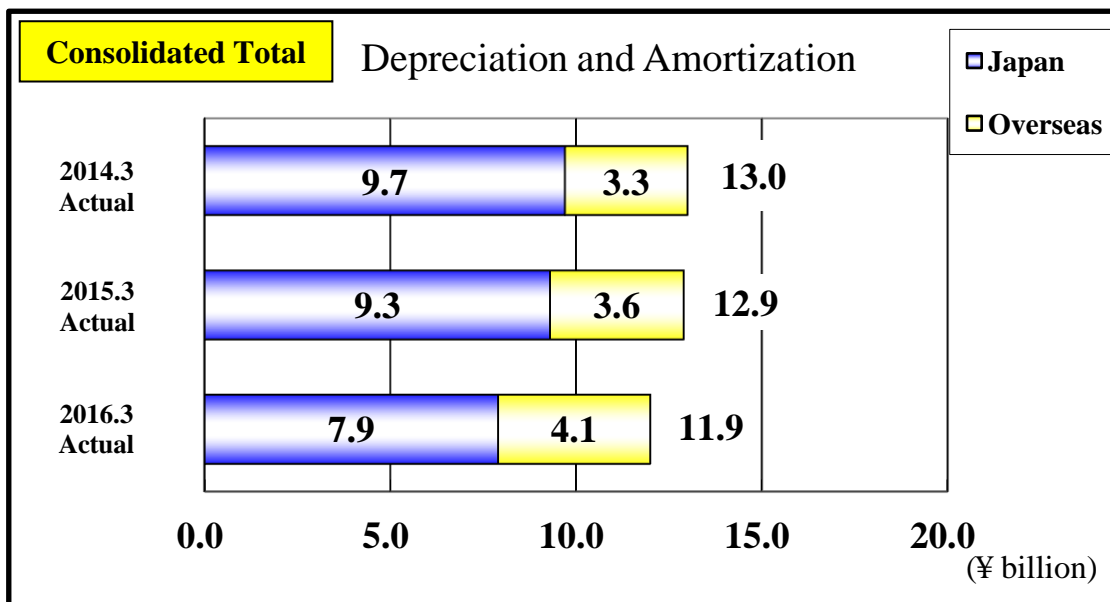
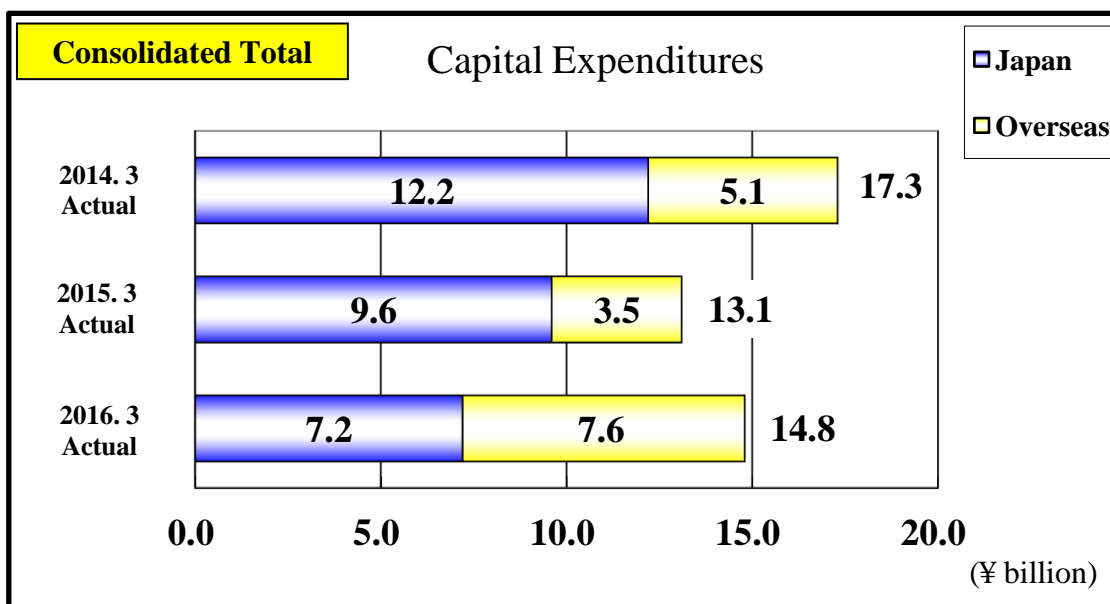
	2016.3 Actual	2015.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	37,661	31,658	6,002
Income before income taxes	30,253	23,823	6,430
Depreciation and amortization	11,936	12,901	(964)
Impairment loss	553	3,269	(2,715)
Increase (decrease) in provision for directors' retirement benefits	(50)	(50)	(0)
Increase (decrease) in net defined benefit liabilities	215	1,456	(1,241)
Interest and dividends income / interest expenses	186	238	(51)
Equity in (earnings) losses of affiliates	(984)	(1,075)	91
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	458	402	56
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	26	(3,275)	3,302
Decrease (increase) in notes and accounts receivable-trade / Increase (decrease) in notes and accounts payable-trade	(2,593)	428	(3,022)
Decrease (increase) in inventories	(933)	(3,201)	2,267
Other, net	6,386	6,946	(559)
(Subtotal)	45,455	41,864	3,591
Interest and dividends received / interest expenses paid	353	495	(141)
Income taxes paid	(8,147)	(10,700)	2,552
II Cash flows from investing activities	(15,855)	(5,041)	(10,813)
Purchase of property, plant and equipment	(13,011)	(11,379)	(1,632)
Proceeds from sales of property, plant and equipment	89	277	(187)
Purchase of intangible assets	(605)	(1,405)	799
Purchase of investment securities	(744)	(881)	137
Proceeds from sales of investment securities	2	6,527	(6,525)
Payments for transfer of business	(1,876)	-	(1,876)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(71)	-	(71)
Payments of loans receivable	(582)	(502)	(79)
Collection of loans receivable	429	952	(523)
Other, net	516	1,369	(853)

7. Consolidated statements of cash flows (continuation)

Consolidated statements of cash flows (continuation)		¥ million	
	2016.3 Actual	2015.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
III Cash flow from financing activities	(17,801)	(21,566)	3,765
Net increase (decrease) in short-term loans payable/ Repayment of long-term loans payable	(2,558)	(7,275)	4,716
Proceeds from exercise of stock options	-	92	(92)
Purchase of treasury stock	(10,262)	(10,134)	(127)
Cash dividends paid (including non-controlling shareholders)	(4,816)	(4,106)	(710)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(25)	-	(25)
Other, net	(138)	(143)	4
IV Effect of exchange rate change on cash and cash equivalents	(1,080)	1,927	(3,008)
V Net increase (decrease) in cash and cash equivalents	2,923	6,978	(4,054)
Free cash flows	24,132	19,151	4,981

* 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
2014.3 Actual	17,265	12,186	5,079
2015.3 Actual	13,087	9,572	3,514
2016.3 Actual	14,795	7,171	7,623

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 Actual	11,936	7,873	4,063

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

		2017.3 Forecast	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,700	49,371	328	100.7	328	100.7
	Food Products	60,100	60,305	(205)	99.7	(205)	99.7
	Portion accounted for by soy sauce derivative products	38,500	39,198	(698)	98.2	(698)	98.2
	Beverages	46,500	44,759	1,740	103.9	1,740	103.9
	Portion accounted for by soy milk beverages	32,000	30,299	1,700	105.6	1,700	105.6
	Liquor and Wine	13,900	13,431	468	103.5	468	103.5
	Eliminations	(200)	(168)	(31)	-	(31)	-
	Foods-Manufacturing and sales	170,000	167,699	2,300	101.4	2,300	101.4
	Others	21,000	20,650	349	101.7	349	101.7
Eliminations	(12,000)	(11,798)	(201)	-	(201)	-	
Total		179,000	176,552	2,447	101.4	2,447	101.4
Overseas	Soy Sauce	63,400	65,617	(2,217)	96.6	2,886	104.4
	Del Monte	6,200	6,405	(205)	96.8	348	105.4
	Other Foods	12,500	12,839	(339)	97.4	914	107.1
	Foods-Manufacturing and sales	82,100	84,861	(2,761)	96.7	4,148	104.9
	Foods-Wholesale	156,000	159,754	(3,754)	97.7	9,320	105.8
	Eliminations	(10,600)	(10,342)	(257)	-	(1,076)	-
Total		227,500	234,273	(6,773)	97.1	12,391	105.3
Kikkoman (Holding Company)		14,400	14,307	92	100.6	92	100.6
Eliminations		(17,400)	(16,760)	(639)	-	(639)	-
Consolidated Total		403,500	408,372	(4,872)	98.8	14,292	103.5

Operating Income

		2017.3 Forecast	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	7,100	6,536	563	108.6	563	108.6
	Others	1,500	1,515	(15)	99.0	(15)	99.0
	Total	8,600	8,083	516	106.4	516	106.4
Overseas	Foods-Manufacturing and sales	16,000	16,443	(443)	97.3	859	105.2
	Foods-Wholesale	7,800	7,675	124	101.6	727	109.5
	Total	23,650	23,966	(316)	98.7	1,575	106.6
Kikkoman (Holding Company)		3,450	4,409	(959)	78.2	(959)	78.2
Eliminations		(4,200)	(3,861)	(338)	-	(169)	-
Consolidated Total		31,500	32,598	(1,098)	96.6	962	103.0
Ordinary Income		30,000	31,029	(1,029)	96.7	814	102.6
Income before Income Taxes		30,000	30,253	(253)	99.2	1,591	105.3
Net Income Attributable to Owners of Parent		20,000	19,964	35	100.2	1,277	106.4

Exchange rate

Yen/US\$	110.00	120.16	(10.16)
Yen/EUR	125.00	132.36	(7.36)

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

Net sales

¥ million

		2017.3 Forecast	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,700	49,371	328	100.7	328	100.7
	Food Products	60,100	60,305	(205)	99.7	(205)	99.7
	Portion accounted for by soy sauce derivative products	38,500	39,198	(698)	98.2	(698)	98.2
	Beverages	46,500	44,759	1,740	103.9	1,740	103.9
	Portion accounted for by soy milk beverages	32,000	30,299	1,700	105.6	1,700	105.6
	Liquor and Wine	13,900	13,431	468	103.5	468	103.5
	Eliminations	(200)	(168)	(31)	-	(31)	-
	Foods-Manufacturing and sales	170,000	167,699	2,300	101.4	2,300	101.4
	Others	21,000	20,650	349	101.7	349	101.7
Eliminations	(12,000)	(11,798)	(201)	-	(201)	-	
Total		179,000	176,552	2,447	101.4	2,447	101.4

Operating Income

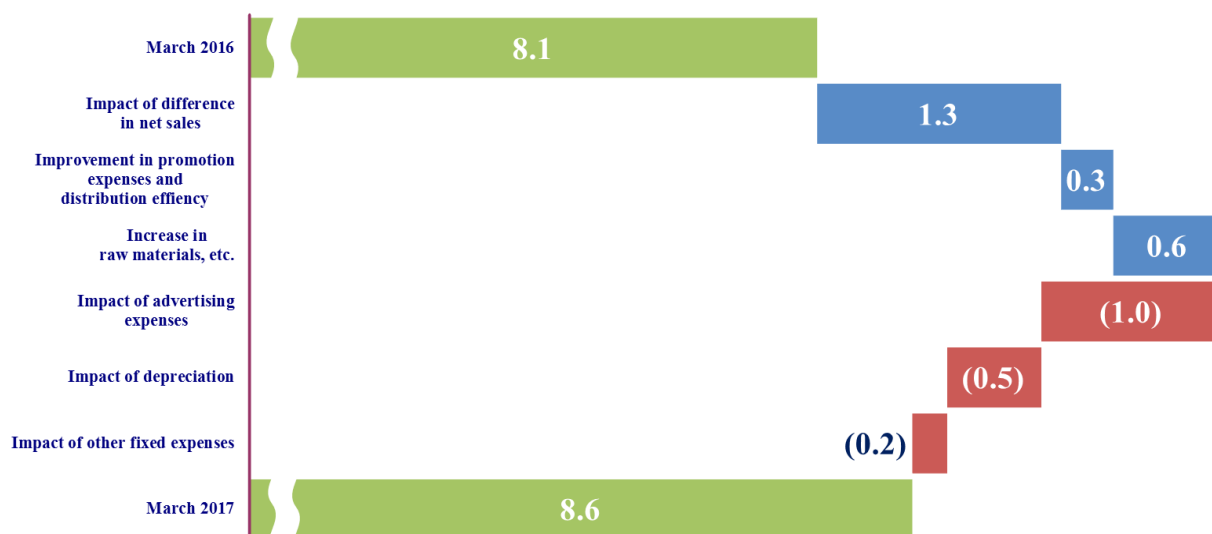
		2017.3 Forecast	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	7,100	6,536	563	108.6	563	108.6
	Others	1,500	1,515	(15)	99.0	(15)	99.0
	Total	8,600	8,083	516	106.4	516	106.4

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

Japan +¥0.5 billion



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

Net sales

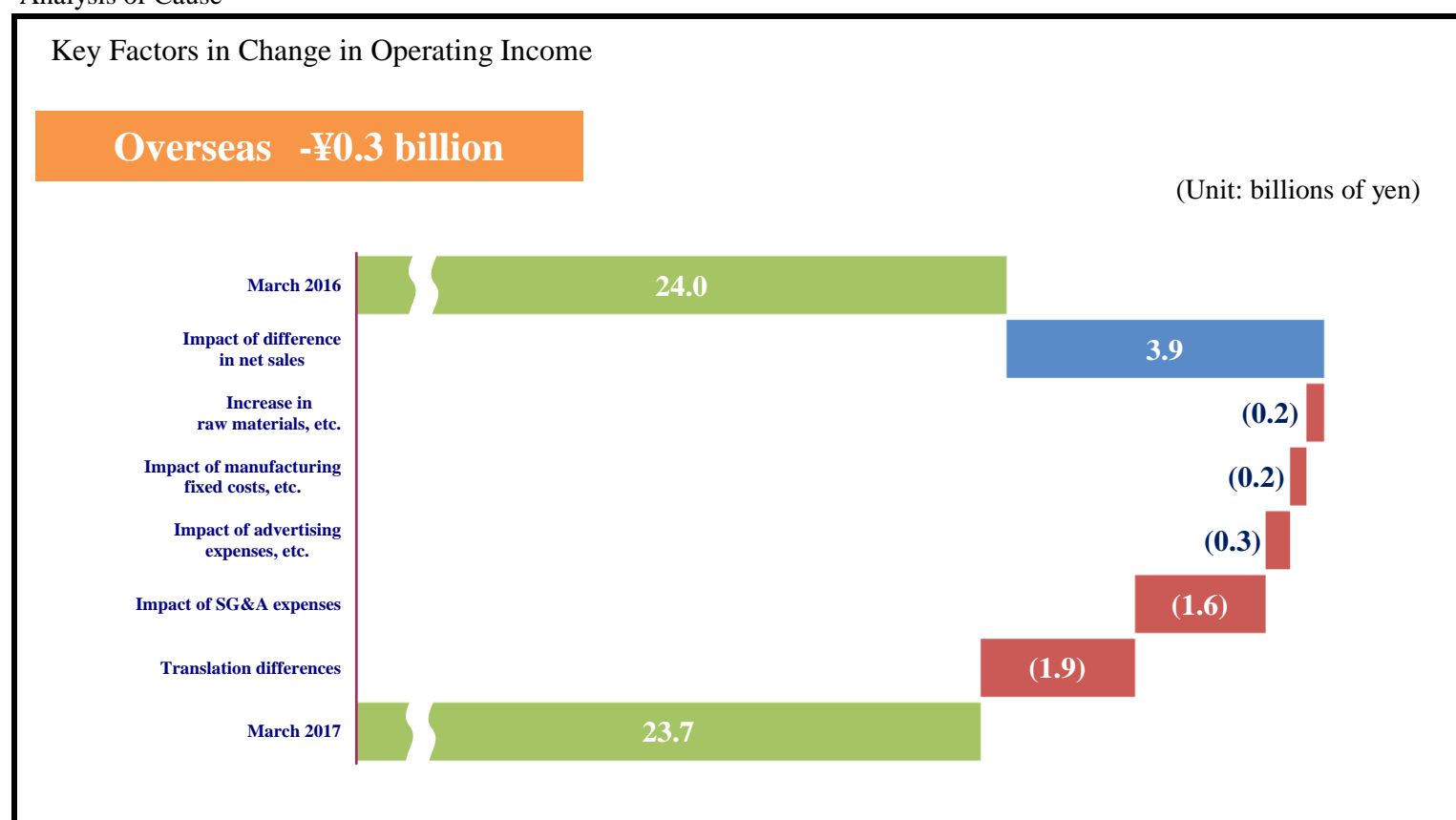
¥ million

			2017.3 Forecast	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	42,500	44,960	(2,460)	94.5	1,455	103.2	
		Other Foods	12,500	12,839	(339)	97.4	914	107.1	
		Foods-Manufacturing and sales	55,000	57,799	(2,799)	95.2	2,369	104.1	
		Foods-Wholesale	124,200	126,815	(2,615)	97.9	8,774	106.9	
		Eliminations	(7,500)	(7,670)	170	-	(513)	-	
		Total	171,700	176,945	(5,245)	97.0	10,630	106.0	
	Europe	Foods-Manufacturing and sales	10,900	10,532	367	103.5	992	109.4	
		Foods-Wholesale	14,700	14,677	22	100.2	1,206	108.2	
		Eliminations	(1,800)	(1,565)	(234)	-	(336)	-	
		Total	23,800	23,644	155	100.7	1,862	107.9	
	Asia & Oceania	Soy Sauce	Del Monte	9,500	9,750	(250)	97.4	427	104.4
				6,200	6,405	(205)	96.8	348	105.4
			Foods-Manufacturing and sales	15,700	16,155	(455)	97.2	774	104.8
			Foods-Wholesale	13,500	13,198	301	102.3	932	107.1
			Eliminations	(200)	(192)	(7)	-	(15)	-
	Total	29,000	29,162	(162)	99.4	1,692	105.8		
	Others	33,600	34,441	(841)	97.6	(841)	97.6		
	Eliminations	(30,600)	(29,920)	(679)	-	(951)	-		
	Total	227,500	234,273	(6,773)	97.1	12,391	105.3		

Operating Income

			2017.3 Forecast	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	10,800	11,285	(485)	95.7	529	104.7
		Foods-Wholesale	5,500	5,508	(8)	99.8	509	109.3
		Total	16,150	16,638	(488)	97.1	1,031	106.2
	Europe	Foods-Manufacturing and sales	2,750	2,638	111	104.2	269	110.2
		Foods-Wholesale	700	665	34	105.2	91	113.8
		Total	3,450	3,304	145	104.4	360	110.9
	Asia & Oceania	Foods-Manufacturing and sales	2,000	2,010	(10)	99.5	119	106.0
		Foods-Wholesale	500	457	42	109.4	70	115.4
		Total	2,500	2,469	30	101.3	188	107.6
		Others	1,550	1,508	41	102.7	41	102.7
	Total	23,650	23,966	(316)	98.7	1,575	106.6	

Analysis of Cause



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

Net sales

¥ million

		2016.9 Forecast	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,900	23,695	204	100.9	204	100.9
	Food Products	30,600	30,751	(151)	99.5	(151)	99.5
	Portion accounted for by soy sauce derivative products	20,000	20,386	(386)	98.1	(386)	98.1
	Beverages	24,800	24,080	719	103.0	719	103.0
	Portion accounted for by soy milk beverages	16,500	15,788	711	104.5	711	104.5
	Liquor and Wine	6,400	6,190	209	103.4	209	103.4
	Eliminations	(100)	(88)	(11)	-	(11)	-
	Foods-Manufacturing and sales	85,600	84,628	971	101.1	971	101.1
	Others	10,600	10,413	186	101.8	186	101.8
Eliminations	(6,000)	(5,994)	(5)	-	(5)	-	
Total		90,200	89,047	1,152	101.3	1,152	101.3
Overseas	Soy Sauce	31,500	33,116	(1,616)	95.1	1,365	104.1
	Del Monte	2,700	3,033	(333)	89.0	(54)	98.2
	Other Foods	6,300	6,328	(28)	99.5	578	109.1
	Foods-Manufacturing and sales	40,500	42,478	(1,978)	95.3	1,888	104.4
	Foods-Wholesale	74,600	77,746	(3,146)	96.0	4,301	105.5
	Eliminations	(5,400)	(5,282)	(117)	-	(596)	-
Total		109,700	114,942	(5,242)	95.4	5,593	104.9
Kikkoman (Holding Company)		7,700	7,532	167	102.2	167	102.2
Eliminations		(9,100)	(8,748)	(351)	-	(351)	-
Consolidated Total		198,500	202,774	(4,274)	97.9	6,561	103.2

Operating Income

		2016.9 Forecast	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,950	3,529	420	111.9	420	111.9
	Others	650	851	(201)	76.3	(201)	76.3
	Total	4,600	4,395	204	104.6	204	104.6
Overseas	Foods-Manufacturing and sales	8,100	8,370	(270)	96.8	496	105.9
	Foods-Wholesale	3,950	3,884	65	101.7	385	109.9
	Total	11,900	12,109	(209)	98.3	869	107.2
Kikkoman (Holding Company)		2,300	2,757	(457)	83.4	(457)	83.4
Eliminations		(2,600)	(2,322)	(277)	-	(177)	-
Consolidated Total		16,200	16,939	(739)	95.6	438	102.6
Ordinary Income		15,100	15,957	(857)	94.6	195	101.2
Income before Income Taxes		15,100	15,797	(697)	95.6	354	102.2
Net Income Attributable to Owners of Parent		10,000	10,485	(485)	95.4	218	102.1

Exchange rate

Yen/US\$	110.00	121.50	(11.50)
Yen/EUR	125.00	134.60	(9.60)

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

Net sales

¥ million

			2016.9 Forecast	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	21,300	22,793	(1,493)	93.4	742	103.3	
		Other Foods	6,300	6,328	(28)	99.5	578	109.1	
		Foods-Manufacturing and sales	27,600	29,122	(1,522)	94.8	1,320	104.5	
		Foods-Wholesale	60,000	63,088	(3,088)	95.1	3,206	105.1	
		Eliminations	(3,700)	(3,992)	292	-	(97)	-	
	Total			83,900	88,218	(4,318)	95.1	4,429	105.0
	Europe	Foods-Manufacturing and sales	5,300	5,294	5	100.1	408	107.7	
		Foods-Wholesale	7,000	7,155	(155)	97.8	599	108.4	
		Eliminations	(900)	(776)	(123)	-	(189)	-	
	Total			11,400	11,674	(274)	97.7	818	107.0
	Asia & Oceania	Soy Sauce	4,600	4,952	(352)	92.9	67	101.4	
		Del Monte	2,700	3,033	(333)	89.0	(54)	98.2	
		Foods-Manufacturing and sales	7,300	7,985	(685)	91.4	12	100.2	
		Foods-Wholesale	6,400	6,429	(29)	99.5	442	106.9	
		Eliminations	(100)	(90)	(9)	-	(16)	-	
Total			13,600	14,324	(724)	94.9	438	103.1	
Others			16,200	15,881	318	102.0	318	102.0	
Eliminations			(15,400)	(15,156)	(243)	-	(411)	-	
Total			109,700	114,942	(5,242)	95.4	5,593	104.9	

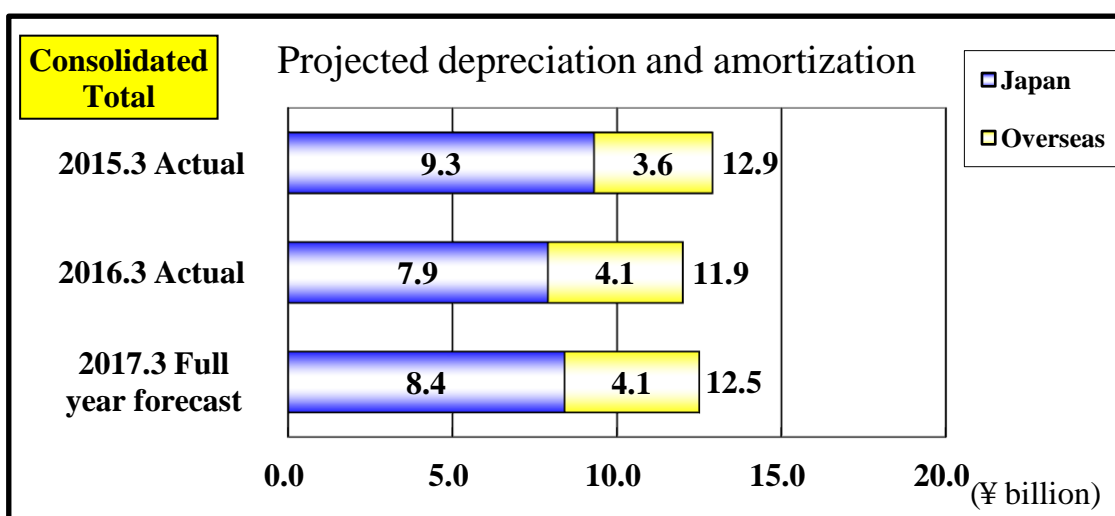
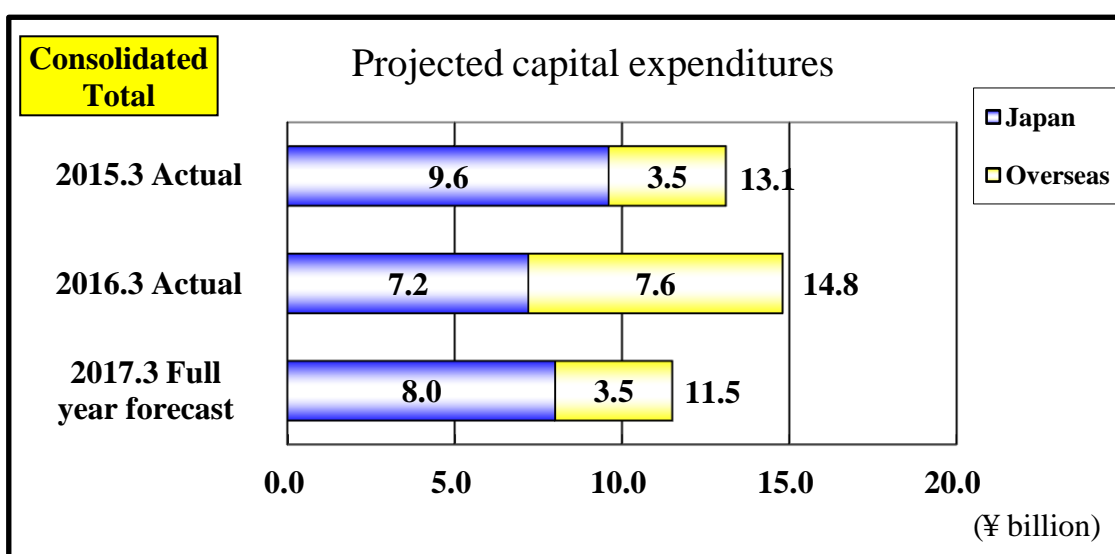
Operating Income

			2016.9 Forecast	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,550	5,818	(268)	95.4	311	105.4	
		Foods-Wholesale	2,800	2,887	(87)	97.0	181	106.3	
		Total		8,250	8,574	(324)	96.2	517	106.0
	Europe	Foods-Manufacturing and sales	1,250	1,235	14	101.1	117	109.5	
		Foods-Wholesale	350	341	8	102.5	43	112.7	
		Total		1,600	1,560	39	102.5	177	111.4
	Asia & Oceania	Foods-Manufacturing and sales	1,050	1,045	4	100.4	87	108.3	
		Foods-Wholesale	250	213	36	117.3	53	125.0	
		Total		1,300	1,262	37	103.0	137	110.9
	Others			800	770	29	103.8	29	103.8
	Total			11,900	12,109	(209)	98.3	869	107.2

Exchange rate

Yen/US\$	110.00	121.50	(11.50)
Yen/EUR	125.00	134.60	(9.60)

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



Capital expenditures

(including intangible assets and long-term prepaid expenses)

(¥ million)

	Consolidated	Japan	Overseas
2015.3 Actual	13,087	9,572	3,514
2016.3 Actual	14,795	7,171	7,623
2017.3 Full year forecast	11,500	8,000	3,500

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2015.3 Actual	12,901	9,314	3,586
2016.3 Actual	11,936	7,873	4,063
2017.3 Full year forecast	12,500	8,400	4,100

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