

(Supplementary Schedules)



**Business Performance Presentation
for the Three-Month Period Ended June 30, 2016**

First Three Months of Fiscal 2017

Kikkoman Corporation

Index

	page
I. Major consolidated performance indicators	1
II. Business performance	
1. Scope of consolidation and application of the equity method and exchange rates	2
2. Consolidated segment information	3
3. Consolidated segment information in Japan	4
4. Consolidated segment information overseas	5
5. Non-operating income (expenses) and extraordinary income (loss)	6
6. Consolidated balance sheets	7

- 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>		2014.3	2015.3	2016.3	2017.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	343,168	371,339	408,372	403,500
YoY Change	%	14.3	8.2	10.0	(1.2)
Operating Income	millions of yen	23,847	25,370	32,598	31,500
(Operating Income Ratio to Net Sales)	%	6.9	6.8	8.0	7.8
YoY Change	%	20.4	6.4	28.5	(3.4)
Ordinary income	millions of yen	22,682	24,364	31,029	29,000
(Ordinary Income Ratio to Net Sales)	%	6.6	6.6	7.6	7.2
YoY Change	%	21.3	7.4	27.4	(6.5)
Net Income Attributable to Owners of Parent	millions of yen	12,559	15,382	19,964	24,000
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	3.7	4.1	4.9	5.9
YoY Change	%	14.1	22.5	29.8	20.2
Net Asset per Share	yen	1,045.62	1,211	1,160	-
Net Income per Share	yen	62.82	78.20	102.67	124.26
Diluted Net Income per Share	yen	62.79	78.19	-	-
Cash Dividends per Share	yen	20.00	24.00	32.00	32.00
Dividend Payout Ratio (Consolidated)	%	31.8	30.7	31.2	25.8
Total Net Assets	millions of yen	210,407	238,431	225,675	-
Shareholders' Equity	millions of yen	209,166	236,508	223,684	-
Total Assets	millions of yen	349,103	378,766	365,671	-
Shareholders' Equity Ratio	%	59.9	62.4	61.2	-
D/E Ratio	%	38.5	31.0	31.6	-
Dividend on Equity	%	2.0	2.1	2.7	-
Return on Equity	%	6.4	6.9	8.7	-
Ordinary Income to Total Assets	%	6.6	6.7	8.3	-
Share Price as of Term-end	yen	1,947	3,815	3,700	-
PER	times	31.0	48.8	36.0	-
Cash Flows from Operating Activities	millions of yen	25,667	31,658	37,661	-
Cash Flows from Investing Activities	millions of yen	(8,529)	(5,041)	(15,855)	-
Cash Flows from Financing Activities	millions of yen	(21,631)	(21,566)	(17,801)	-
Term-end Cash and Cash Equivalents	millions of yen	25,420	32,398	35,150	-
Free Cash Flows	millions of yen	9,744	19,151	24,132	-
Free Cash Flows per Share	yen	48.74	97.36	124.10	-
Interest-bearing Debt	millions of yen	80,603	73,299	70,610	-
Capital Expenditures	millions of yen	17,265	13,087	14,795	11,500
(For Property, Plant and Equipment)	millions of yen	15,208	11,761	13,464	10,800
Depreciation and Amortization	millions of yen	12,983	12,901	11,936	12,500
(For Property, Plant and Equipment)	millions of yen	12,162	12,026	10,967	11,600
R&D Costs	millions of yen	3,564	3,598	3,662	-
Net Financial Income (Loss)	millions of yen	(486)	(238)	(186)	-
Average Term Exchange Rate	yen/US\$	100.00	110.03	120.16	110.00
No. of Employees	people	5,622	5,912	5,933	-
No. of Shares Issued and Outstanding at Term-end	thousand	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 + 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 2014.3 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]

Comparison with the same period of the previous year

	2016.6 Actual	2015.6 Actual	Change	Particulars
Consolidated subsidiaries	52	48	4	+ JFC (S) PTE. LTD. + NUTRIGOLD SW LIMITED + KTA-GLOBO CO.,LTD. + KTA (THAILAND) CO.,LTD. + PT. KIKKOMAN AKUFOOD INDONESIA - KIKKOMAN DAILY COMPANY
Equity-method unconsolidated subsidiaries and affiliates	3	19	-16	- RIKEN VITAMIN Co., Ltd. and 15 other companies

Comparison with the fiscal year ended March 31, 2016

	2016.6 Actual	2015.3 Actual	Change	Particulars
Consolidated subsidiaries	52	51	1	+ JFC (S) PTE. LTD. + PT. KIKKOMAN AKUFOOD INDONESIA - KIKKOMAN DAILY COMPANY
Equity-method unconsolidated subsidiaries and affiliates	3	19	-16	- RIKEN VITAMIN Co., Ltd. and 15 other companies

[Exchange Rates]

	2016.6 Actual		2015.6 Actual		Change Increase (decrease)			
	Period Average (16.4-16.6)	End of Term (16.6)	Period Average (15.4-15.6)	End of Term (15.6)	Period Average	%	End of Term	%
US\$	109.07	102.91	121.34	122.45	(12.27)	89.9	(19.54)	84.0
EURO	122.47	114.39	133.86	137.23	(11.39)	91.5	(22.84)	83.4
S\$	80.41	76.41	90.11	90.94	(9.70)	89.2	(14.53)	84.0
A\$	81.55	76.74	94.06	93.93	(12.51)	86.7	(17.19)	81.7

2. Consolidated segment information

Net Sales

¥ million

		2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	12,094	11,707	387	103.3	387	103.3
	Food Products	14,785	15,438	(653)	95.8	(653)	95.8
	Portion accounted for by soy sauce derivative products	9,155	10,099	(944)	90.7	(944)	90.7
	Beverages	11,913	12,046	(133)	98.9	(133)	98.9
	Portion accounted for by soy milk beverages	8,116	7,879	237	103.0	237	103.0
	Liquor and Wine	2,970	3,008	(37)	98.8	(37)	98.8
	Eliminations	(43)	(45)	1	-	1	-
	Foods-Manufacturing and sales	41,720	42,155	(434)	99.0	(434)	99.0
	Others	5,363	5,279	84	101.6	84	101.6
	Eliminations	(2,978)	(3,003)	25	-	25	-
Total		44,105	44,430	(324)	99.3	(324)	99.3
Overseas	Soy Sauce	16,065	16,357	(291)	98.2	1,389	108.5
	Del Monte	1,222	1,667	(444)	73.3	(299)	82.0
	Other Foods	3,334	3,222	111	103.5	201	106.2
	Foods-Manufacturing and sales	20,623	21,247	(624)	97.1	1,291	106.1
	Foods-Wholesale	37,528	38,643	(1,115)	97.1	3,202	108.3
	Eliminations	(2,701)	(2,666)	(35)	-	(318)	-
Total		55,450	57,225	(1,774)	96.9	4,175	107.3
Kikkoman (Holding Company)		4,164	4,029	135	103.4	135	103.4
Eliminations		(4,856)	(4,656)	(199)	-	(199)	-
Consolidated Total		98,863	101,027	(2,164)	97.9	3,786	103.7

Operating Income

		2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,910	1,607	302	118.8	302	118.8
	Others	342	461	(118)	74.3	(118)	74.3
	Total	2,264	2,080	183	108.8	183	108.8
Overseas	Foods-Manufacturing and sales	4,441	4,142	298	107.2	647	115.6
	Foods-Wholesale	2,038	2,088	(49)	97.6	62	103.0
	Total	6,424	6,154	270	104.4	687	111.2
Kikkoman (Holding Company)		1,421	1,613	(192)	88.1	(192)	88.1
Eliminations		(1,641)	(1,447)	(193)	-	(136)	-
Consolidated Total		8,469	8,401	68	100.8	542	106.5
Ordinary Income		8,653	8,261	391	104.7	801	109.7
Income before Income Taxes		8,425	8,261	164	102.0	590	107.2
Net Income Attributable to Owners of Parent		11,073	5,613	5,459	197.3	5,732	202.1

3. Consolidated segment information in Japan

Net Sales

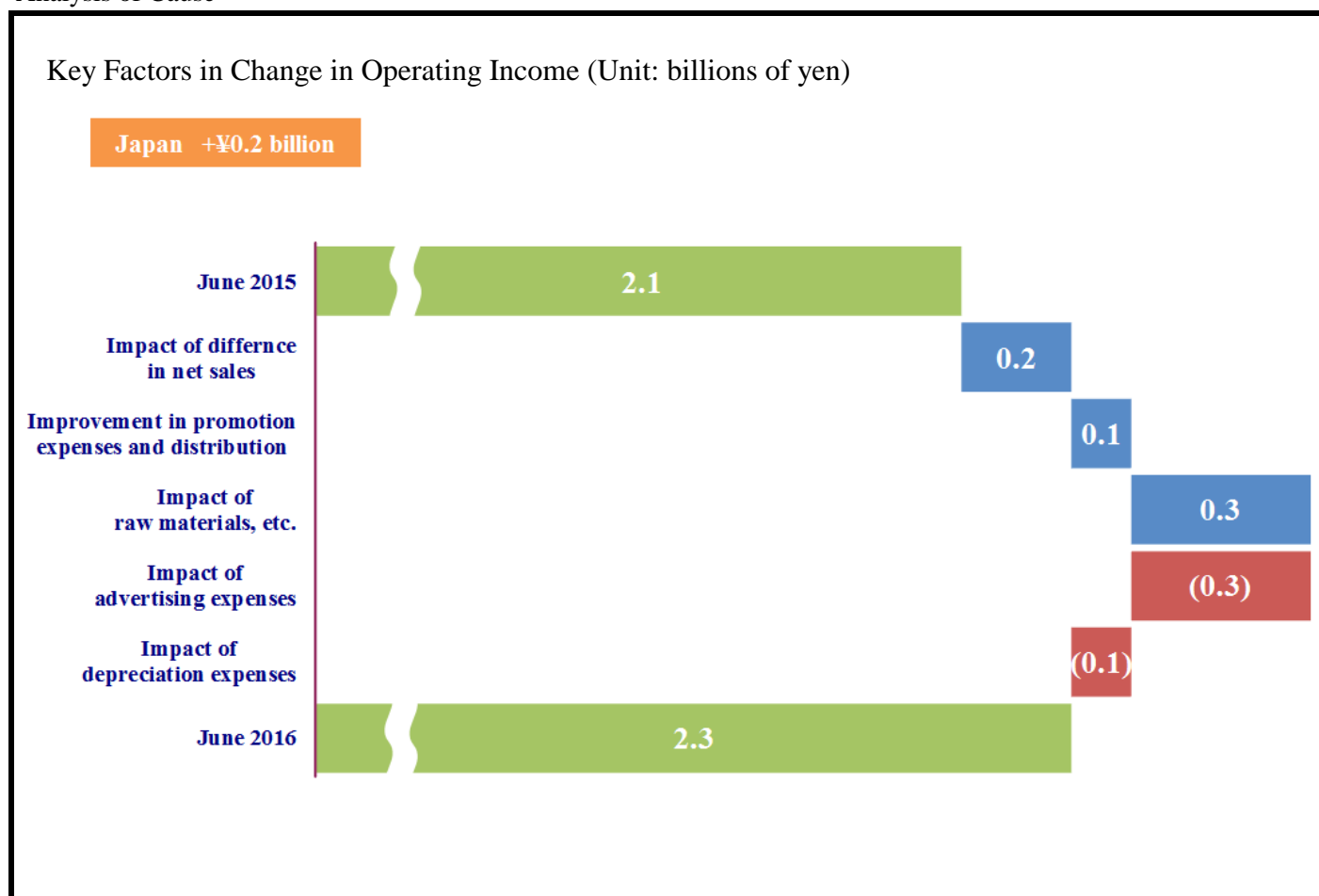
¥ million

		2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	12,094	11,707	387	103.3	387	103.3
	Food Products	14,785	15,438	(653)	95.8	(653)	95.8
	Portion accounted for by soy sauce derivative products	9,155	10,099	(944)	90.7	(944)	90.7
	Beverages	11,913	12,046	(133)	98.9	(133)	98.9
	Portion accounted for by soy milk beverages	8,116	7,879	237	103.0	237	103.0
	Liquor and Wine	2,970	3,008	(37)	98.8	(37)	98.8
	Eliminations	(43)	(45)	1	-	1	-
	Foods-Manufacturing and sales	41,720	42,155	(434)	99.0	(434)	99.0
	Others	5,363	5,279	84	101.6	84	101.6
Eliminations	(2,978)	(3,003)	25	-	25	-	
Total		44,105	44,430	(324)	99.3	(324)	99.3

Operating Income

		2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,910	1,607	302	118.8	302	118.8
	Others	342	461	(118)	74.3	(118)	74.3
	Total	2,264	2,080	183	108.8	183	108.8

Analysis of Cause



4. Consolidated segment information overseas

Net sales

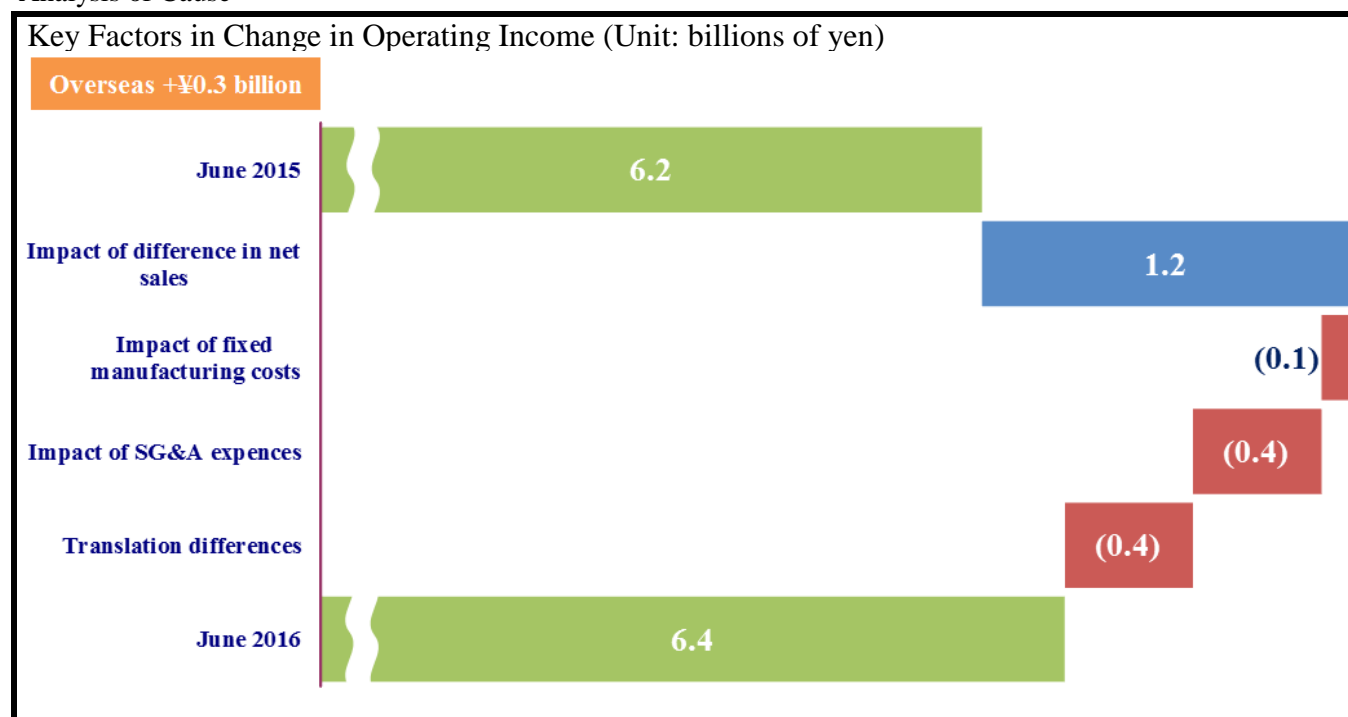
¥ million

			2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	11,085	11,238	(153)	98.6	1,093	109.7
		Other Foods	3,334	3,222	111	103.5	201	106.2
		Foods-Manufacturing and sales	14,419	14,461	(41)	99.7	1,294	109.0
		Foods-Wholesale	29,719	31,298	(1,578)	95.0	1,851	105.9
		Eliminations	(2,026)	(2,003)	(22)	-	(250)	-
		Total	42,113	43,755	(1,642)	96.2	2,895	106.6
	Europe	Foods-Manufacturing and sales	2,596	2,670	(74)	97.2	167	106.3
		Foods-Wholesale	3,677	3,666	10	100.3	459	112.5
		Eliminations	(447)	(394)	(53)	-	(95)	-
		Total	5,825	5,942	(117)	98.0	531	108.9
	Asia & Oceania	Soy Sauce	2,269	2,421	(152)	93.7	82	103.4
		Del Monte	1,222	1,667	(444)	73.3	(299)	82.0
		Foods-Manufacturing and sales	3,492	4,089	(596)	85.4	(217)	94.7
		Foods-Wholesale	3,453	3,149	303	109.7	776	124.7
		Eliminations	(59)	(45)	(13)	-	(21)	-
		Total	6,886	7,192	(306)	95.7	537	107.5
	Others		8,103	8,250	(147)	98.2	(147)	98.2
	Eliminations		(7,477)	(7,916)	438	-	358	-
	Total		55,450	57,225	(1,774)	96.9	4,175	107.3

Operating Income

			2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	3,131	2,915	215	107.4	484	116.6
		Foods-Wholesale	1,466	1,609	(142)	91.1	26	101.6
		Total	4,538	4,445	92	102.1	501	111.3
	Europe	Foods-Manufacturing and sales	735	603	131	121.7	185	130.6
		Foods-Wholesale	185	169	15	109.0	33	119.4
		Total	916	770	145	118.9	206	126.8
	Asia & Oceania	Foods-Manufacturing and sales	457	484	(26)	94.6	11	102.4
		Foods-Wholesale	90	102	(12)	87.9	(1)	98.5
		Total	548	586	(38)	93.5	8	101.5
	Others		437	438	(0)	99.8	(0)	99.8
Total		6,424	6,154	270	104.4	687	111.2	

Analysis of Cause



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

Consolidated Total

¥ million

	2016.6 Actual	2015.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	8,469	8,401	68	100.8	542	106.5
Financial income (expenses) and dividends income	720	170	549	422.7	551	423.7
Equity in earnings (loss) of affiliates	28	293	(264)	9.7	(265)	9.5
Other	(564)	(604)	39	-	(26)	-
Total non-operating income (expenses)	183	(140)	323	-	258	-
Ordinary Income	8,653	8,261	391	104.7	801	109.7
Gain on sales of investment securities	149	-	149		166	
Total extraordinary income	149	-	149	-	166	-
Loss on sales of shares of subsidiaries and associates	377	-	377		377	
Total extraordinary loss	377	-	377	-	377	-
Total extraordinary income (loss)	(227)	-	(227)	-	(210)	-
Income before income taxes	8,425	8,261	164	102.0	590	107.2
Income taxes	(2,723)	2,569	(5,293)	-	(5,144)	-
Net income	11,149	5,691	5,457	195.9	5,735	200.8
Net income attributable to non-controlling interests	75	77	(1)	97.5	2	103.1
Net income attributable to owners of parent	11,073	5,613	5,459	197.3	5,732	202.1

6. Consolidated balance sheets

As of June 30, 2016 (Compared with 2016.3)

Total Asset =		349,344	(16,326)	(¥ million)
Translation Difference			(8,983)	USD 102.91 (9.77)
				EUR 114.39 (13.31)
Actual Difference			(7,343)	
Current assets	+20,473	Liabilities	(5,784)	
Cash and deposits	+14,833	Interest-bearing debt	(246)	
Notes and accounts receivable-trade	(352)	Trade notes and accounts payable, other accounts payable	(4,395)	
Inventories	+1,355	Income tax payable	(436)	
Deferred tax assets	+1,744	Net defined benefit liability	(70)	
Other	+2,893	Deferred tax liabilities	(3,343)	
		Other	+2,706	
Noncurrent assets	(27,817)	Net assets	(1,558)	
Property, plant and equipment	(703)	Retained earnings	+5,203	
Intangible assets	(392)	Valuation difference on available-for-sale securities	(207)	
[Goodwill	(297)]	Foreign currency translation adjustment	(6,900)	
Investments and other assets	(26,721)	Non-controlling interests	(25)	
[Investment securities	(26,167)]	Other	+371	