

(Supplementary Schedules)



Business Performance Presentation
for the Six-Month Period Ended September 30, 2016

First Six Months of Fiscal 2017

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, 2014	Six months ended September 30, 2015	Six months ended September 30, 2016	2015.3 Actual	2016.3 Actual	2017.3 Forecast
Net Sales	millions of yen	178,799	202,774	196,783	371,339	408,372	393,000
YoY Change	%	6.2	13.4	(3.0)	8.2	10.0	(3.8)
Operating Income	millions of yen	12,296	16,939	16,944	25,370	32,598	31,500
(Operating Income Ratio to Net Sales)	%	6.9	8.4	8.6	6.8	8.0	8.0
YoY Change	%	(2.9)	37.8	0.0	6.4	28.5	(3.4)
Ordinary Income	millions of yen	11,743	15,957	16,435	24,364	31,029	30,000
(Ordinary Income Ratio to Net Sales)	%	6.6	7.9	8.4	6.6	7.6	7.6
YoY Change	%	4.1	35.9	3.0	7.4	27.4	(3.3)
Net Income Attributable to Owners of Parent	millions of yen	7,785	10,485	16,013	15,382	19,964	24,000
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	4.4	5.2	8.1	4.1	4.9	6.1
YoY Change	%	8.8	34.7	52.7	22.5	29.8	20.2
Net Asset per Share	yen	-	-	-	1,210.77	1,160.05	-
Net Income per Share	yen	39.36	53.68	82.91	78.20	102.67	124.26
Diluted Net Income per Share	yen	39.36	-	-	78.19	-	-
Cash Dividends per Share	yen	-	-	-	24.00	32.00	32.00
Dividend Payout Ratio (Consolidated)	%	-	-	-	30.7	31.2	25.8
Total Net Assets	millions of yen	213,673	237,983	219,112	238,431	225,675	-
Shareholders' Equity	millions of yen	211,858	236,003	217,179	236,508	223,684	-
Total Assets	millions of yen	360,478	377,960	332,946	378,766	365,671	-
Shareholders' Equity Ratio	%	58.8	62.4	65.2	62.4	61.2	-
D/E Ratio	%	41.6	31.0	23.1	31.0	31.6	-
Dividend on Equity	%	-	-	-	2.1	2.7	-
Return on Equity	%	3.7	4.4	7.3	6.9	8.7	-
Ordinary Income to Total Assets	%	3.3	4.2	4.7	6.7	8.3	-
Share Price as of Term-end	yen	2,331	3,280	3,220	3,815	3,700	-
PER	times	-	-	-	48.8	36.0	-
Cash Flows From Operating Activities	millions of yen	12,787	16,134	9,889	31,658	37,661	-
Cash Flows From Investing Activities	millions of yen	(6,286)	(10,499)	17,947	(5,041)	(15,855)	-
Cash Flows From Financing Activities	millions of yen	(6,519)	(4,927)	(27,147)	(21,566)	(17,801)	-
Term-end Cash and Cash Equivalents	millions of yen	26,149	32,779	33,824	32,398	35,150	-
Free Cash Flows	millions of yen	5,960	8,701	4,399	19,151	24,132	-
Free Cash Flows per Share	yen	30.14	44.55	22.78	97.36	124.10	-
Interest-bearing Debt	millions of yen	88,099	73,155	50,147	73,299	70,610	-
Capital Expenditures	millions of yen	6,336	7,448	4,435	13,087	14,795	11,900
(For Property, Plant and Equipment)	millions of yen	5,707	7,052	4,132	11,761	13,464	11,000
Depreciation and Amortization	millions of yen	6,043	5,871	5,952	12,901	11,936	12,200
(On Property, Plant and Equipment)	millions of yen	5,609	5,410	5,461	12,026	10,967	11,100
R&D Costs	millions of yen	1,720	1,779	1,881	3,598	3,662	-
Net Financial Income (Loss)	millions of yen	(57)	(17)	547	(238)	(186)	-
Average Term Exchange Rate	yen/US\$	103.51	121.50	106.43	110.03	120.16	103.46
No. of Employees	people	5,798	5,945	6,158	5,912	5,933	-
No. of Shares Issued and Outstanding at Term-end	thousand	195,520	195,310	193,144	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. 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, 2014 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

	2016.9 Actual	2015.9 Actual	Change	Particulars
Consolidated subsidiaries	52	49	3	+ JFC (S) PTE. LTD. + KTA-GLOBO CO.,LTD. + KTA (THAILAND) CO.,LTD. + PT. KIKKOMAN AKUFOOD INDONESIA - Kikkoman Dairy 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

	2016.9 Actual	2016.3 Actual	Change	Particulars
Consolidated subsidiaries	52	51	1	+ JFC (S) PTE. LTD. + PT. KIKKOMAN AKUFOOD INDONESIA - Kikkoman Dairy Company
Equity-method unconsolidated subsidiaries and affiliates	3	19	(16)	- RIKEN VITAMIN Co., Ltd. and 15 other companies

[Exchange rates]

	2016.9 Actual		2015.9 Actual		Change Increase (decrease)			
	Period Average (16.4-16.9)	End of Term (16.9)	Period Average (15.4-15.9)	End of Term (15.9)	Period Average	%	End of Term	%
US\$	106.43	101.12	121.50	119.96	(15.07)	87.6	(18.84)	84.3
EURO	119.12	113.36	134.60	134.97	(15.48)	88.5	(21.61)	84.0
S\$	78.38	74.01	88.66	84.09	(10.28)	88.4	(10.08)	88.0
A\$	79.90	77.04	91.07	84.06	(11.17)	87.7	(7.02)	91.6

2. Consolidated segment information

Net sales

¥ million

		2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,492	23,695	797	103.4	797	103.4
	Food Products	29,531	30,751	(1,220)	96.0	(1,220)	96.0
	Portion accounted for by soy sauce derivative products	18,645	20,386	(1,740)	91.5	(1,740)	91.5
	Beverages	24,239	24,080	158	100.7	158	100.7
	Portion accounted for by soy milk beverages	16,276	15,788	488	103.1	488	103.1
	Liquor and Wine	6,005	6,190	(184)	97.0	(184)	97.0
	Eliminations	(87)	(88)	1	-	1	-
	Foods-Manufacturing and sales	84,180	84,628	(447)	99.5	(447)	99.5
	Others	10,756	10,413	342	103.3	342	103.3
	Eliminations	(5,981)	(5,994)	12	-	12	-
Total		88,955	89,047	(92)	99.9	(92)	99.9
Overseas	Soy Sauce	30,911	33,116	(2,204)	93.3	1,923	105.8
	Del Monte	2,341	3,033	(692)	77.2	(352)	88.4
	Other Foods	6,386	6,328	57	100.9	504	108.0
	Foods-Manufacturing and sales	39,639	42,478	(2,839)	93.3	2,075	104.9
	Foods-Wholesale	74,558	77,746	(3,187)	95.9	7,196	109.3
	Eliminations	(5,019)	(5,282)	263	-	(398)	-
Total		109,178	114,942	(5,763)	95.0	8,872	107.7
Kikkoman (Holding Company)		7,367	7,532	(164)	97.8	(164)	97.8
Eliminations		(8,718)	(8,748)	29	-	29	-
Consolidated Total		196,783	202,774	(5,990)	97.0	8,645	104.3

Operating income

		2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,652	3,529	1,122	131.8	1,122	131.8
	Others	682	851	(169)	80.1	(169)	80.1
	Total		5,349	4,395	953	121.7	953
Overseas	Foods-Manufacturing and sales	8,275	8,370	(94)	98.9	903	110.8
	Foods-Wholesale	3,710	3,884	(173)	95.5	226	105.8
	Total		11,900	12,109	(209)	98.3	1,144
Kikkoman (Holding Company)		1,987	2,757	(769)	72.1	(769)	72.1
Eliminations		(2,293)	(2,322)	29	-	170	-
Consolidated Total		16,944	16,939	5	100.0	1,499	108.9
Ordinary Income		16,435	15,957	478	103.0	1,810	111.3
Income before Income Taxes		15,756	15,797	(41)	99.7	1,310	108.3
Net Income Attributable to Owners of Parent		16,013	10,485	5,528	152.7	6,427	161.3

3. Consolidated segment information in Japan

Net sales

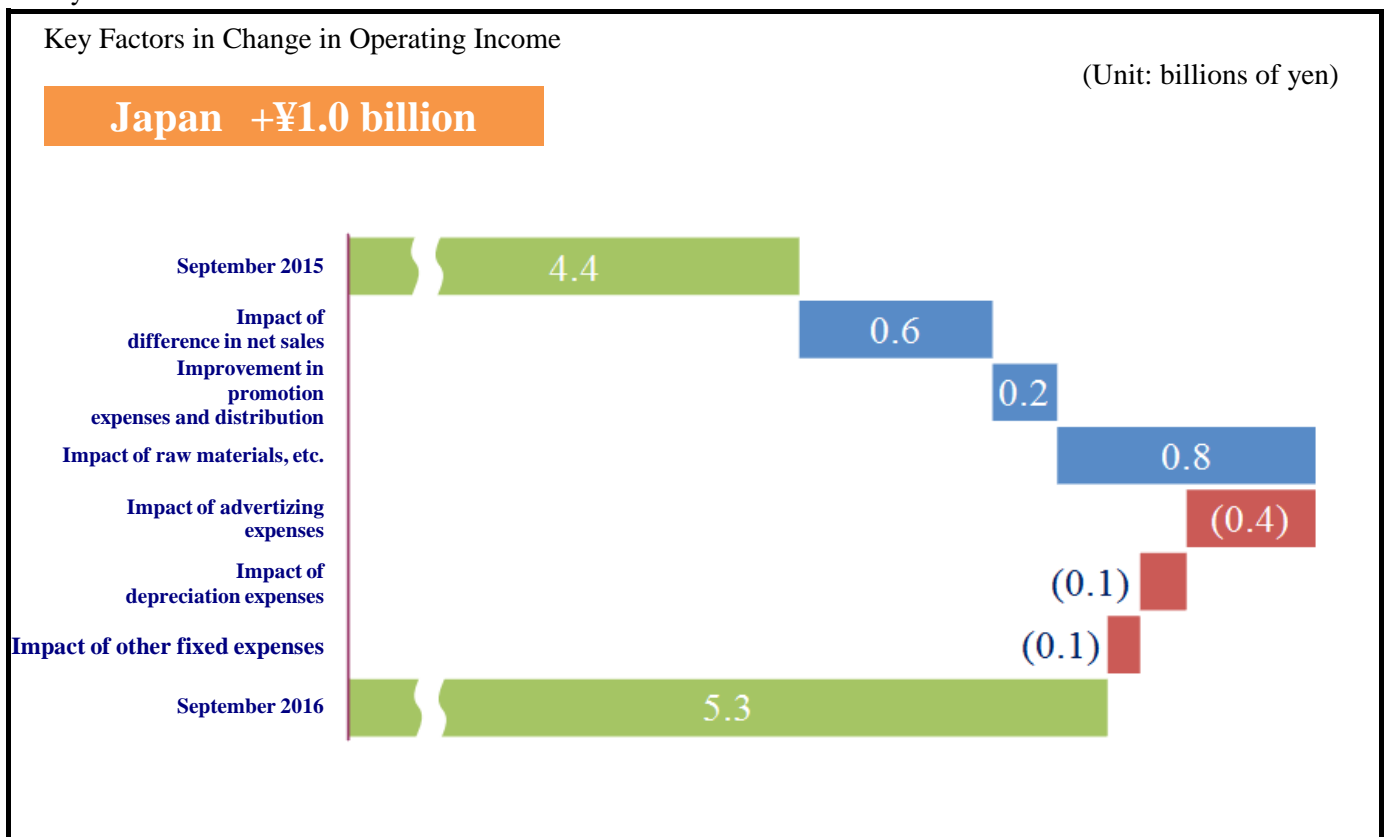
¥ million

		2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,492	23,695	797	103.4	797	103.4
	Food Products	29,531	30,751	(1,220)	96.0	(1,220)	96.0
	Portion accounted for by soy sauce derivative products	18,645	20,386	(1,740)	91.5	(1,740)	91.5
	Beverages	24,239	24,080	158	100.7	158	100.7
	Portion accounted for by soy milk beverages	16,276	15,788	488	103.1	488	103.1
	Liquor and Wine	6,005	6,190	(184)	97.0	(184)	97.0
	Eliminations	(87)	(88)	1	-	1	-
	Foods-Manufacturing and sales	84,180	84,628	(447)	99.5	(447)	99.5
	Others	10,756	10,413	342	103.3	342	103.3
	Eliminations	(5,981)	(5,994)	12	-	12	-
Total		88,955	89,047	(92)	99.9	(92)	99.9

Operating income

		2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,652	3,529	1,122	131.8	1,122	131.8
	Others	682	851	(169)	80.1	(169)	80.1
	Total	5,349	4,395	953	121.7	953	121.7

Analysis of cause



4. Consolidated segment information overseas

Net sales

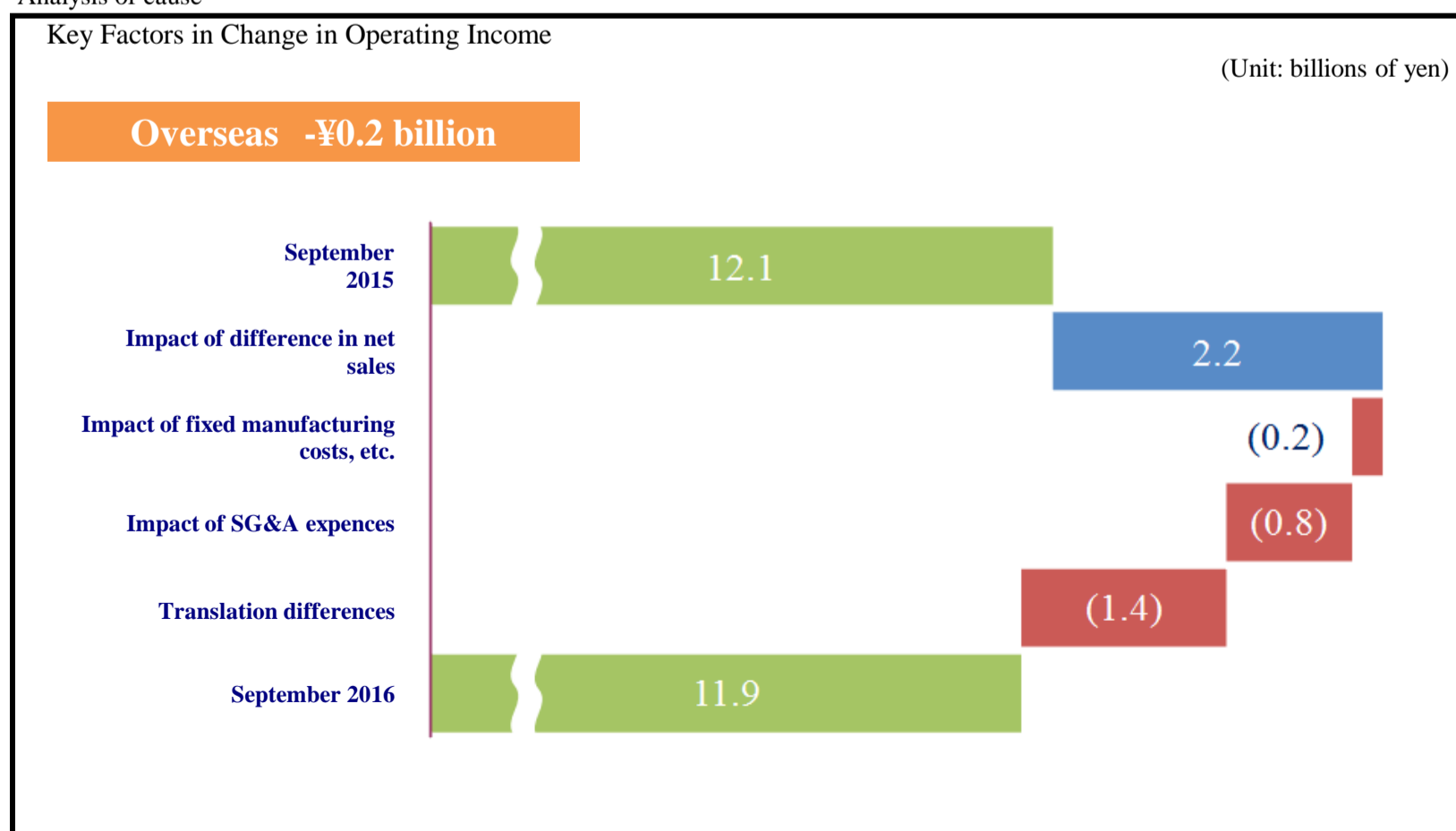
¥ million

				2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North		Soy Sauce	21,316	22,793	(1,477)	93.5	1,540	106.8
			Other Foods	6,386	6,328	57	100.9	504	108.0
	America		Foods-Manufacturing and sales	27,702	29,122	(1,419)	95.1	2,045	107.0
			Foods-Wholesale	58,199	63,088	(4,888)	92.3	3,439	105.5
			Eliminations	(3,659)	(3,992)	333	-	(184)	-
			Total	82,243	88,218	(5,975)	93.2	5,300	106.0
	Europe		Foods-Manufacturing and sales	4,899	5,294	(395)	92.5	241	104.6
			Foods-Wholesale	6,936	7,155	(218)	96.9	970	113.6
			Eliminations	(820)	(776)	(43)	-	(150)	-
		Total	11,016	11,674	(657)	94.4	1,061	109.1	
	Asia & Oceania		Soy Sauce	4,412	4,952	(539)	89.1	27	100.6
			Del Monte	2,341	3,033	(692)	77.2	(352)	88.4
			Foods-Manufacturing and sales	6,753	7,985	(1,231)	84.6	(325)	95.9
			Foods-Wholesale	7,017	6,429	587	109.1	1,533	123.9
			Eliminations	(119)	(90)	(29)	-	(45)	-
	Total	13,652	14,324	(672)	95.3	1,162	108.1		
	Others		16,700	15,881	819	105.2	819	105.2	
	Eliminations		(14,433)	(15,156)	722	-	528	-	
	Total		109,178	114,942	(5,763)	95.0	8,872	107.7	

Operating income

				2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America		Foods-Manufacturing and sales	5,805	5,818	(12)	99.8	721	112.4
			Foods-Wholesale	2,650	2,887	(237)	91.8	142	104.9
		Total	8,373	8,574	(200)	97.7	882	110.3	
	Europe		Foods-Manufacturing and sales	1,315	1,235	79	106.4	236	119.1
			Foods-Wholesale	303	341	(37)	89.0	10	103.1
		Total	1,611	1,560	50	103.3	243	115.6	
	Asia & Oceania		Foods-Manufacturing and sales	919	1,045	(126)	87.9	(9)	99.1
			Foods-Wholesale	182	213	(30)	85.6	(5)	97.2
		Total	1,103	1,262	(158)	87.4	(17)	98.6	
		Others		760	770	(9)	98.8	(9)	98.8
	Total		11,900	12,109	(209)	98.3	1,144	109.4	

Analysis of cause



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

[Consolidated Total]

¥ million

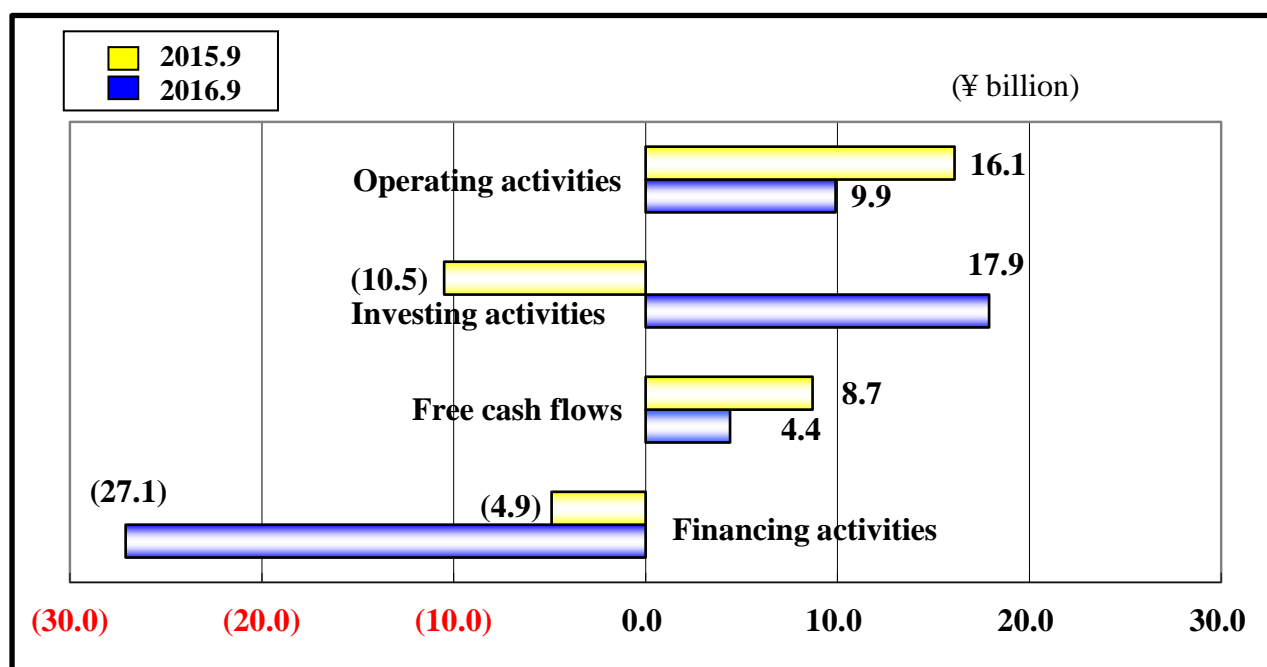
	2016.9 Actual	2015.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating income	16,944	16,939	5	100.0	1,499	108.9
Financial income (expenses) and dividends income	547	(17)	565	-	568	-
Equity in earnings (loss) of affiliates	64	523	(458)	12.4	(460)	12.0
Other	(1,121)	(1,487)	366	-	202	-
Total non-operating income (expenses)	(509)	(982)	473	-	310	-
Ordinary income	16,435	15,957	478	103.0	1,810	111.3
Gain on sales of property, plant and equipment	-	13	(13)		(13)	
Gain on sales of investment securities	146	-	146		167	
Total extraordinary income	146	13	132	-	153	-
Loss on retirement of noncurrent assets	-	158	(158)		(158)	
Loss on sales of shares of subsidiaries and associates	377	-	377		377	
Loss on valuation of golf club membership	15	-	15		15	
Loss on bond retirement	432	-	432		432	
Special extra retirement payments	-	13	(13)		(13)	
Total extraordinary loss	825	172	653	477.8	653	477.8
Total extraordinary income (loss)	(679)	(159)	(520)	-	(499)	-
Income before income taxes	15,756	15,797	(41)	99.7	1,310	108.3
Income taxes	(379)	5,158	(5,537)	-	(5,096)	1.2
Net income	16,135	10,639	5,495	151.7	6,406	160.2
Net income attributable to non-controlling interests	121	154	(32)	79.1	(21)	86.3
Net income attributable to owners of parent	16,013	10,485	5,528	152.7	6,427	161.3

6. Consolidated balance sheets

As of September 30, 2016 (Compared with 2016.3)

Total Asset	=	332,946	(32,724)	(¥ million)
		Translation Difference	(11,712)	US\$ 101.12 (11.56) EUR 113.36 (14.34)
		Actual Difference	(21,011)	
Current assets		+8,224	Liabilities	(22,701)
Cash and deposits		+112	Interest-bearing debt	(20,283)
Notes and accounts receivable-trade		+1,426	Notes and accounts payable-trade	(2,825)
Inventories		+1,080	Accounts payable-other	(545)
Deferred tax assets		+2,080	Income taxes payable	(409)
Other		+3,526	Net defined benefit liability	(3,364)
			Deferred tax liabilities	+4,725
			Other	
Noncurrent assets		(29,235)	Net assets	+1,689
Property, plant and equipment		(1,279)	Retained earnings	+10,662
Intangible assets		(815)	Valuation difference on available-for-sale securities	(733)
[Goodwill		(613)]	Foreign currency translation adjustment	(8,799)
Investments and other assets		(27,140)	Non-controlling interests	(15)
[Investment securities		(26,636)]	Other	+574

7. Consolidated statements of cash flows



Consolidated statements of cash flows

¥ million

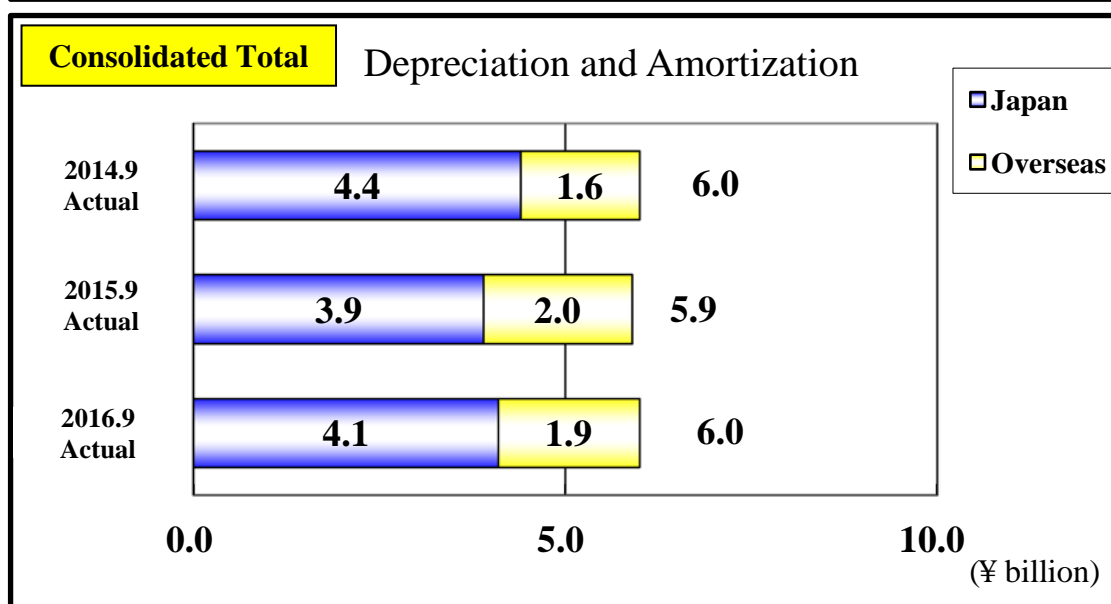
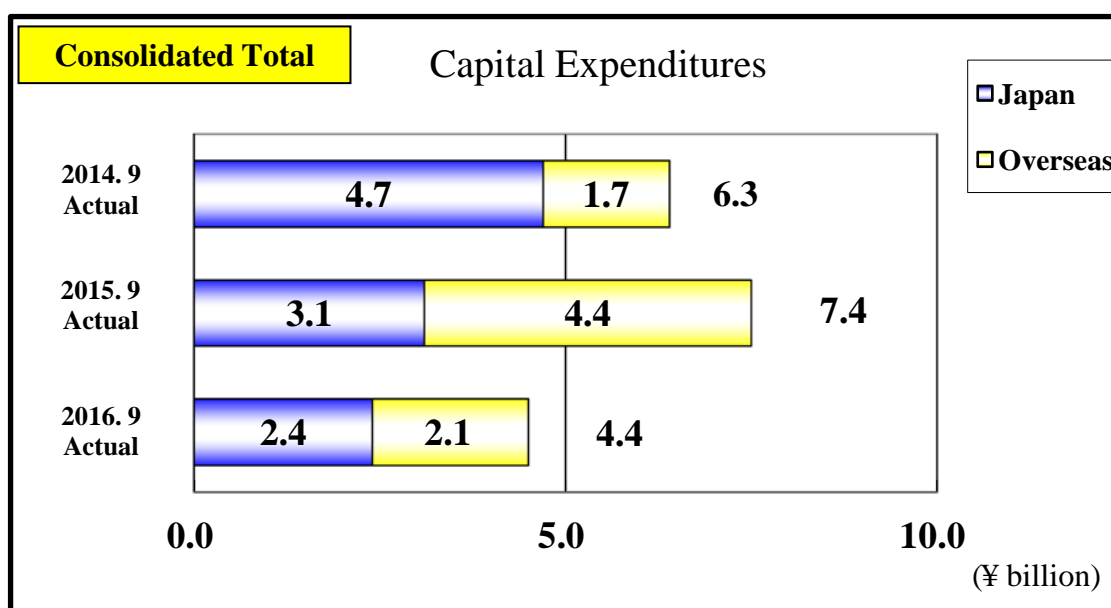
	2016.9 Actual	2015.9 Actual	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	9,889	16,134	(6,244)
Income before income taxes	15,756	15,797	(41)
Depreciation and amortization	5,952	5,871	81
Increase (decrease) in provision for directors' retirement benefits	(23)	(60)	37
Increase (decrease) in net defined benefit liability	(253)	(412)	159
Interest and dividends income – interest expenses	(547)	17	(565)
Equity in (earnings) losses of affiliates	(64)	(523)	458
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	67	223	(155)
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	230	—	230
Decrease (increase) in notes and accounts receivable-trade/ Increase (Decrease) in notes and accounts payable-trade	(611)	(2,461)	1,849
Decrease (increase) in inventories	(957)	(2,712)	1,755
Other, net	2	3,994	(3,992)
(Subtotal)	19,552	19,735	(183)
Interest and dividends received – interest expenses paid	169	315	(146)
Income taxes paid	(9,831)	(3,916)	(5,915)
II Cash flows from investing activities	17,947	(10,499)	28,447
Purchase of property, plant and equipment	(5,200)	(6,967)	1,767
Proceeds from sales of property, plant and equipment	15	31	(15)
Purchase of intangible assets	(305)	(496)	191
Purchase of investment securities	(320)	(619)	298
Proceeds from sales of investment securities	23,347	—	23,347
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	(145)	(363)	218
Collection of loans receivable	95	196	(100)
Other, net	461	(331)	792

7. Consolidated statements of cash flows (continuation)

Consolidated statements of cash flows (continuation)		¥ million	
	2016.9 Actual	2015.9 Actual	Change increase (decrease)
	Amount	Amount	Amount
III Cash flow from financing activities	(27,147)	(4,927)	(22,219)
Net increase (decrease) in short-term loans payable/ Repayment of long-term loans payable	(317)	(24)	(293)
Proceeds from issuance of bonds/Redemption of bonds	(20,432)	—	(20,432)
Purchase of treasury stock	(54)	(125)	70
Cash dividends paid (including non-controlling shareholders)	(6,287)	(4,704)	(1,582)
Other, net	(54)	(73)	19
IV Effect of exchange rate change on cash and cash equivalents	(2,072)	(154)	(1,918)
V Net increase (decrease) in cash and cash equivalents	(1,383)	552	(1,935)
Free cash flows	4,399	8,701	(4,302)

* 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
2014.9 Actual	6,336	4,682	1,653
2015.9 Actual	7,448	3,059	4,388
2016.9 Actual	4,435	2,378	2,056

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

	Consolidated	Japan	Overseas
2014.9 Actual	6,043	4,417	1,625
2015.9 Actual	5,871	3,911	1,959
2016.9 Actual	5,952	4,056	1,896

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 2017 Forecast	Fiscal 2016 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	51,100	49,371	1,728	103.5	1,728	103.5
	Food Products	58,600	60,305	(1,705)	97.2	(1,705)	97.2
	Portion accounted for by soy sauce derivative products	36,900	39,198	(2,298)	94.1	(2,298)	94.1
	Beverages	46,100	44,759	1,340	103.0	1,340	103.0
	Portion accounted for by soy milk beverages	32,000	30,299	1,700	105.6	1,700	105.6
	Liquor and Wine	13,400	13,431	(31)	99.8	(31)	99.8
	Eliminations	(200)	(168)	(31)	-	(31)	-
	Foods-Manufacturing and sales	169,000	167,699	1,300	100.8	1,300	100.8
	Others	20,900	20,650	249	101.2	249	101.2
	Eliminations	(11,900)	(11,798)	(101)	-	(101)	-
Total		178,000	176,552	1,447	100.8	1,447	100.8
Overseas	Soy Sauce	59,800	65,617	(5,817)	91.1	3,051	104.7
	Del Monte	5,700	6,405	(705)	89.0	205	103.2
	Other Foods	12,100	12,839	(739)	94.2	776	106.0
	Foods-Manufacturing and sales	77,600	84,861	(7,261)	91.4	4,033	104.8
	Foods-Wholesale	149,800	159,754	(9,954)	93.8	12,962	108.1
	Eliminations	(9,900)	(10,342)	442	-	(1,015)	-
Total		217,500	234,273	(16,773)	92.8	15,980	106.8
Kikkoman (Holding Company)		13,700	14,307	(607)	95.8	(607)	95.8
Eliminations		(16,200)	(16,760)	560	-	560	-
Consolidated Total		393,000	408,372	(15,372)	96.2	17,381	104.3

Operating income

		Fiscal 2017 Forecast	Fiscal 2016 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	8,350	6,536	1,813	127.7	1,813	127.7
	Others	1,200	1,515	(315)	79.2	(315)	79.2
	Total	9,550	8,083	1,466	118.1	1,466	118.1
Overseas	Foods-Manufacturing and sales	15,450	16,443	(993)	94.0	1,234	107.5
	Foods-Wholesale	7,350	7,675	(325)	95.8	614	108.0
	Total	22,700	23,966	(1,266)	94.7	1,808	107.5
Kikkoman (Holding Company)		2,600	4,409	(1,809)	59.0	(1,809)	59.0
Eliminations		(3,350)	(3,861)	511	-	815	-
Consolidated Total		31,500	32,598	(1,098)	96.6	2,280	107.0
Ordinary Income		30,000	31,029	(1,029)	96.7	1,987	106.4
Income before Income Taxes		29,000	30,253	(1,253)	95.9	1,786	105.9
Net Income Attributable to Owners of Parent		24,000	19,964	4,035	120.2	6,095	130.5

Exchange rate

Yen/US\$	103.46	120.16	(16.70)
Yen/EUR	115.83	132.36	(16.53)

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

Net sales

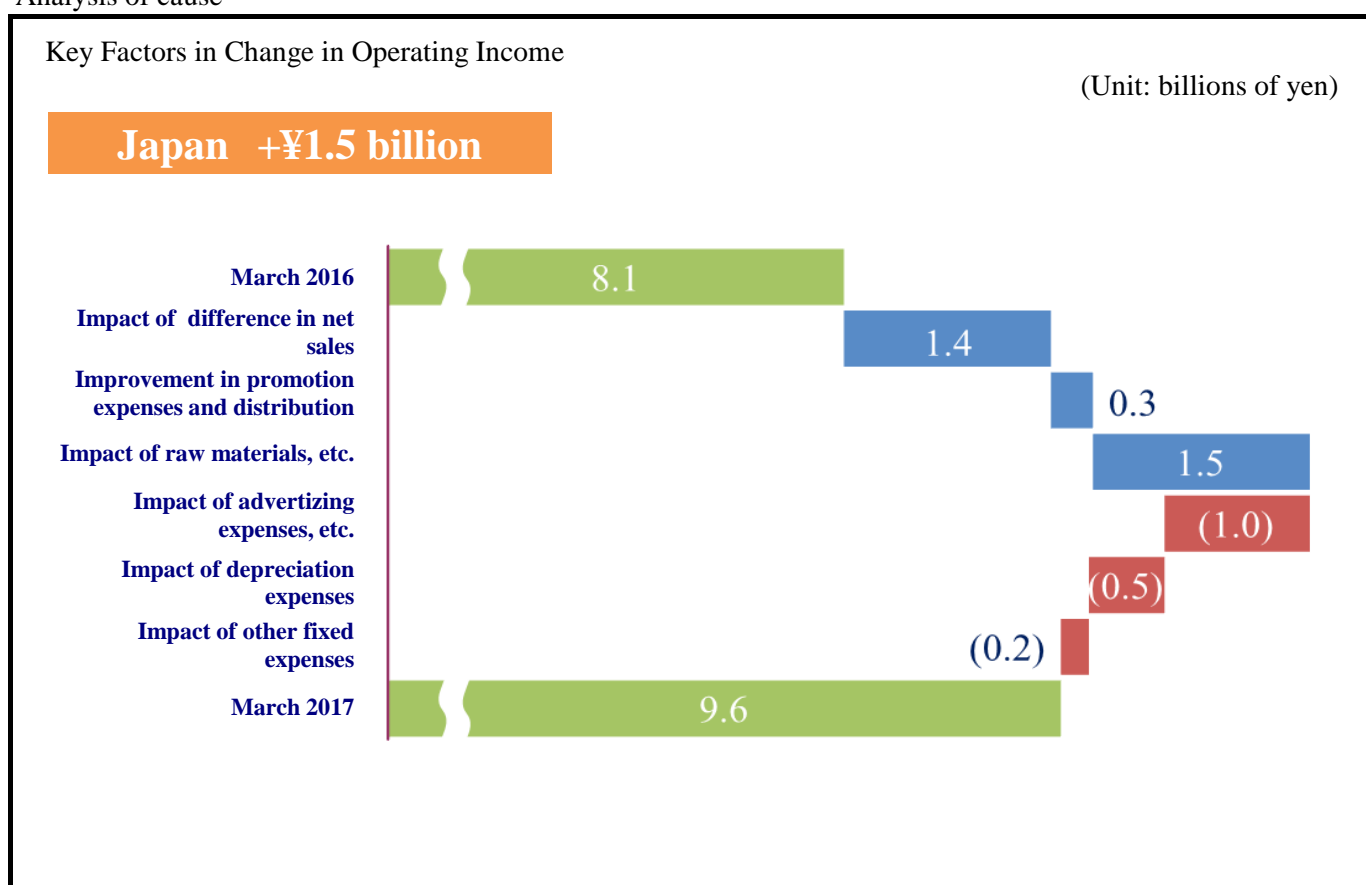
¥ million

		Fiscal 2017 Forecast	Fiscal 2016 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	51,100	49,371	1,728	103.5	1,728	103.5
	Food Products	58,600	60,305	(1,705)	97.2	(1,705)	97.2
	Portion accounted for by soy sauce derivative products	36,900	39,198	(2,298)	94.1	(2,298)	94.1
	Beverages	46,100	44,759	1,340	103.0	1,340	103.0
	Portion accounted for by soy milk beverages	32,000	30,299	1,700	105.6	1,700	105.6
	Liquor and Wine	13,400	13,431	(31)	99.8	(31)	99.8
	Eliminations	(200)	(168)	(31)	-	(31)	-
	Foods-Manufacturing and sales	169,000	167,699	1,300	100.8	1,300	100.8
	Others	20,900	20,650	249	101.2	249	101.2
Eliminations	(11,900)	(11,798)	(101)	-	(101)	-	
Total		178,000	176,552	1,447	100.8	1,447	100.8

Operating income

		Fiscal 2017 Forecast	Fiscal 2016 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	8,350	6,536	1,813	127.7	1,813	127.7
	Others	1,200	1,515	(315)	79.2	(315)	79.2
	Total	9,550	8,083	1,466	118.1	1,466	118.1

Analysis of cause



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

Net sales

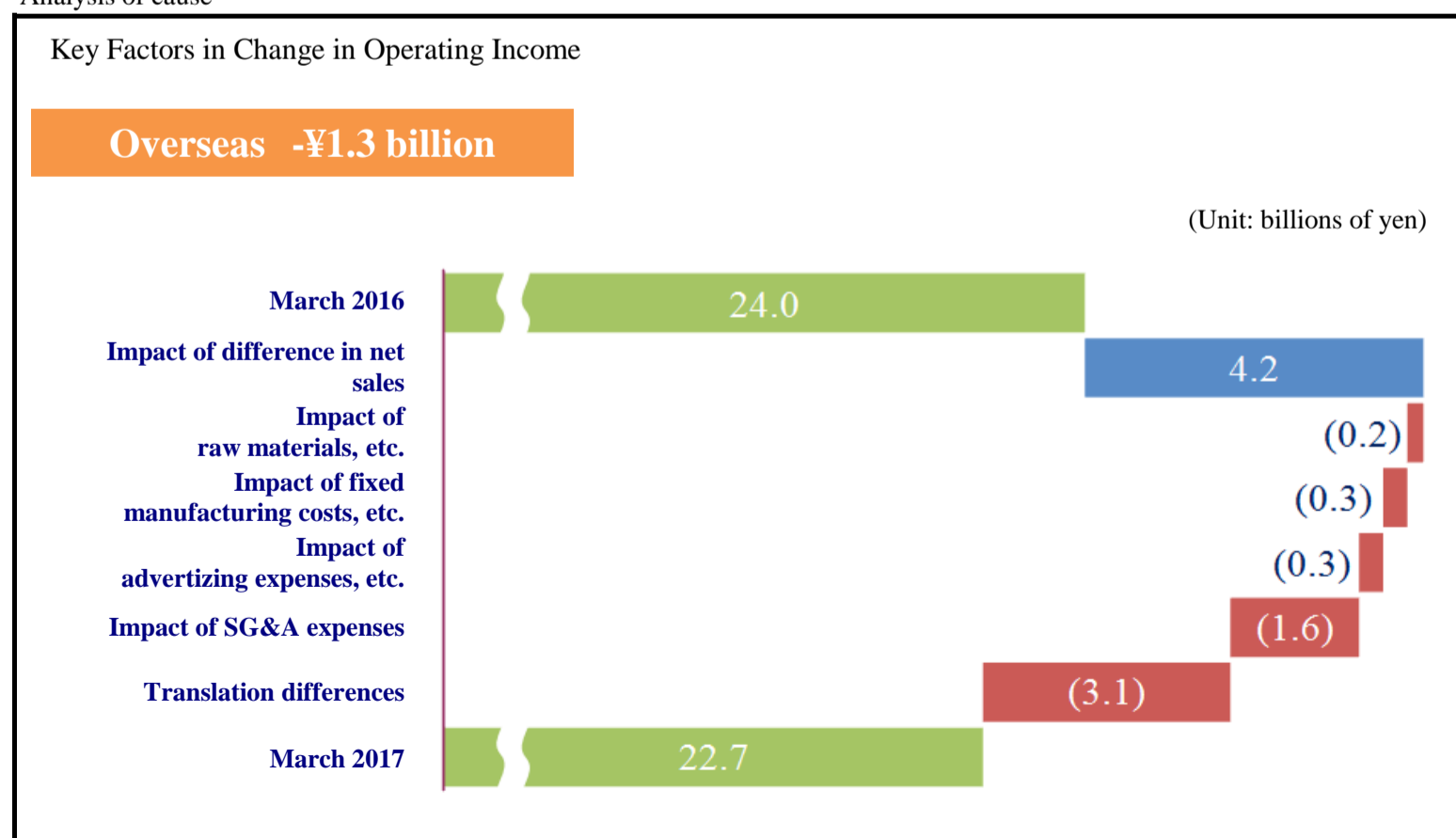
¥ million

			Fiscal 2017 Forecast	Fiscal 2016 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	40,500	44,960	(4,460)	90.1	2,079	104.6	
		Other Foods	12,100	12,839	(739)	94.2	776	106.0	
		Foods-Manufacturing and sales	52,600	57,799	(5,199)	91.0	2,856	104.9	
		Foods-Wholesale	116,200	126,815	(10,615)	91.6	8,229	106.5	
		Eliminations	(7,100)	(7,670)	570	-	(576)	-	
	Total			161,700	176,945	(15,245)	91.4	10,508	105.9
	Europe	Foods-Manufacturing and sales	9,800	10,532	(732)	93.0	646	106.1	
		Foods-Wholesale	13,600	14,677	(1,077)	92.7	1,496	110.2	
		Eliminations	(1,600)	(1,565)	(34)	-	(263)	-	
		Total			21,800	23,644	(1,844)	92.2	1,879
	Asia & Oceania	Soy Sauce	9,000	9,750	(750)	92.3	396	104.1	
		Del Monte	5,700	6,405	(705)	89.0	205	103.2	
		Foods-Manufacturing and sales	14,700	16,155	(1,455)	91.0	602	103.7	
		Foods-Wholesale	14,200	13,198	1,001	107.6	2,674	120.3	
		Eliminations	(300)	(192)	(107)	-	(140)	-	
	Total			28,600	29,162	(562)	98.1	3,136	110.8
	Others			34,400	34,441	(41)	99.9	(41)	99.9
Eliminations			(29,000)	(29,920)	920	-	498	-	
Total			217,500	234,273	(16,773)	92.8	15,980	106.8	

Operating income

			Fiscal 2017 Forecast	Fiscal 2016 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	10,600	11,285	(685)	93.9	962	108.5	
		Foods-Wholesale	5,150	5,508	(358)	93.5	482	108.8	
	Total			15,600	16,638	(1,038)	93.8	1,380	108.3
	Europe	Foods-Manufacturing and sales	2,600	2,638	(38)	98.5	311	111.8	
		Foods-Wholesale	650	665	(15)	97.7	96	114.6	
		Total			3,250	3,304	(54)	98.3	387
	Asia & Oceania	Foods-Manufacturing and sales	1,850	2,010	(160)	92.0	77	103.8	
		Foods-Wholesale	450	457	(7)	98.5	42	109.4	
	Total			2,300	2,469	(169)	93.2	116	104.7
	Others			1,500	1,508	(8)	99.4	(8)	99.4
Total			22,700	23,966	(1,266)	94.7	1,808	107.5	

Analysis of cause



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

Net sales

¥ million

		Forecast for Fiscal 2017 2H	Actual Performance for Fiscal 2016 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	26,607	25,675	931	103.6	931	103.6
	Food Products	29,068	29,554	(485)	98.4	(485)	98.4
	Portion accounted for by soy sauce derivative products	18,254	18,812	(557)	97.0	(557)	97.0
	Beverages	21,860	20,679	1,181	105.7	1,181	105.7
	Portion accounted for by soy milk beverages	15,723	14,511	1,212	108.4	1,212	108.4
	Liquor and Wine	7,394	7,241	153	102.1	153	102.1
	Eliminations	(112)	(79)	(32)	-	(32)	-
	Foods-Manufacturing and sales	84,819	83,071	1,747	102.1	1,747	102.1
	Others	10,143	10,237	(93)	99.1	(93)	99.1
Eliminations	(5,918)	(5,804)	(114)	-	(114)	-	
Total		89,044	87,504	1,539	101.8	1,539	101.8
Overseas	Foods-Manufacturing and sales	37,960	42,383	(4,422)	89.6	1,958	104.6
	Foods-Wholesale	75,241	82,007	(6,766)	91.7	5,766	107.0
	Eliminations	(4,880)	(5,059)	179	-	(616)	-
Total		108,321	119,330	(11,009)	90.8	7,108	106.0
Kikkoman (Holding Company)		6,332	6,774	(442)	93.5	(442)	93.5
Eliminations		(7,481)	(8,011)	530	-	530	-
Consolidated Total		196,216	205,598	(9,381)	95.4	8,735	104.2

Operating income

		Forecast for Fiscal 2017 2H	Actual Performance for Fiscal 2016 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,697	3,007	690	123.0	690	123.0
	Others	517	663	(145)	78.1	(145)	78.1
	Total	4,200	3,687	512	113.9	512	113.9
Overseas	Foods-Manufacturing and sales	7,174	8,073	(899)	88.9	330	104.1
	Foods-Wholesale	3,639	3,790	(151)	96.0	388	110.2
	Total	10,799	11,857	(1,057)	91.1	664	105.6
Kikkoman (Holding Company)		612	1,652	(1,040)	37.0	(1,040)	37.0
Eliminations		(1,056)	(1,538)	481	-	645	-
Consolidated Total		14,555	15,658	(1,103)	93.0	781	105.0
Ordinary Income		13,564	15,072	(1,508)	90.0	177	101.2
Income before Income Taxes		13,243	14,455	(1,211)	91.6	476	103.3
Net Income Attributable to Owners of Parent		7,986	9,479	(1,493)	84.2	(331)	96.5

Exchange rate

Yen/US\$	100.00	118.60	(18.60)
Yen/EUR	112.00	129.75	(17.75)

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

Net sales

¥ million

			Forecast for Fiscal 2017 2H	Actual Performance for Fiscal 2016 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	19,183	22,166	(2,983)	86.5	539	102.4	
		Other Foods	5,713	6,510	(796)	87.8	271	104.2	
		Foods-Manufacturing and sales	24,897	28,677	(3,779)	86.8	810	102.8	
		Foods-Wholesale	58,000	63,727	(5,726)	91.0	4,789	107.5	
		Eliminations	(3,440)	(3,677)	237	-	(391)	-	
	Total			79,456	88,726	(9,269)	89.6	5,208	105.9
	Europe	Foods-Manufacturing and sales	4,900	5,237	(337)	93.6	404	107.7	
		Foods-Wholesale	6,663	7,522	(859)	88.6	525	107.0	
		Eliminations	(779)	(788)	9	-	(113)	-	
		Total			10,783	11,970	(1,186)	90.1	817
	Asia & Oceania	Soy Sauce	4,587	4,798	(211)	95.6	368	107.7	
		Del Monte	3,358	3,371	(13)	99.6	558	116.6	
		Foods-Manufacturing and sales	7,946	8,170	(224)	97.3	927	111.3	
		Foods-Wholesale	7,182	6,768	413	106.1	1,140	116.9	
		Eliminations	(180)	(102)	(78)	-	(94)	-	
Total			14,947	14,837	110	100.7	1,973	113.3	
Others			17,699	18,560	(861)	95.4	(861)	95.4	
Eliminations			(14,566)	(14,764)	198	-	(29)	-	
Total			108,321	119,330	(11,009)	90.8	7,108	106.0	

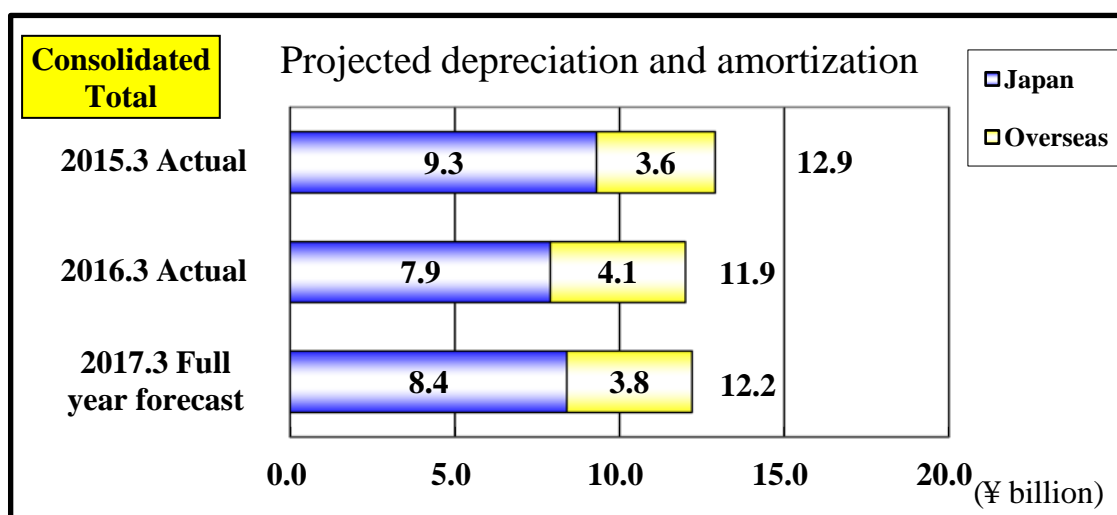
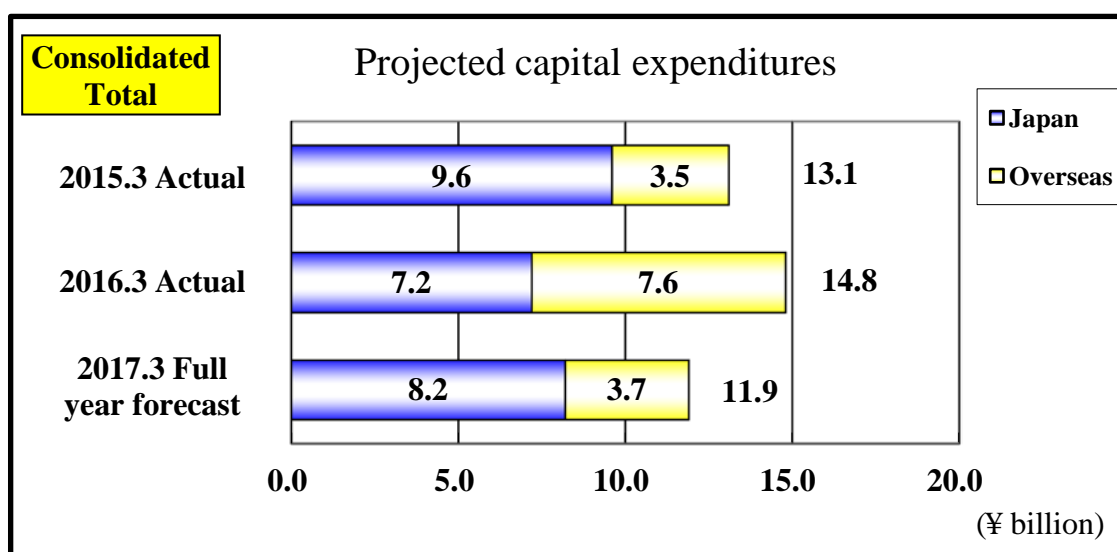
Operating income

			Forecast for Fiscal 2017 2H	Actual Performance for Fiscal 2016 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	4,794	5,467	(672)	87.7	240	104.4	
		Foods-Wholesale	2,499	2,621	(121)	95.4	340	113.0	
		Total			7,226	8,063	(837)	89.6	497
	Europe	Foods-Manufacturing and sales	1,284	1,402	(118)	91.6	75	105.4	
		Foods-Wholesale	346	323	22	106.9	86	126.7	
		Total			1,638	1,744	(105)	94.0	143
	Asia & Oceania	Foods-Manufacturing and sales	930	964	(33)	96.5	86	108.9	
		Foods-Wholesale	267	243	23	109.7	48	120.0	
		Total			1,196	1,206	(10)	99.1	133
	Others			739	738	0	100.1	0	100.1
Total			10,799	11,857	(1,057)	91.1	664	105.6	

Exchange rate

Yen/US\$	100.00	118.60	(18.60)
Yen/EUR	112.00	129.75	(17.75)

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	11,900	8,200	3,700

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	12,200	8,400	3,800

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