

**(Supplementary Schedules)**



**Business Performance Presentation  
for the Year Ended March 31, 2017**

**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>		2014.3	2015.3	2016.3	2017.3	2018.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	343,168	371,339	408,372	402,174	413,800
	YoY Change	%	14.3	8.2	10.0	(1.5)
Operating Income	millions of yen	23,847	25,370	32,598	32,842	34,500
(Operating Income Ratio to Net Sales)	%	6.9	6.8	8.0	8.2	8.3
	YoY Change	%	20.4	6.4	28.5	0.7
Ordinary Income	millions of yen	22,682	24,364	31,029	32,037	33,000
(Ordinary Income Ratio to Net Sales)	%	6.6	6.6	7.6	8.0	8.0
	YoY Change	%	21.3	7.4	27.4	3.2
Net Income Attributable to Owners of Parent	millions of yen	12,559	15,382	19,964	23,810	21,500
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	3.7	4.1	4.9	5.9	5.2
	YoY Change	%	14.1	22.5	29.8	19.3
Net Assets per Share	yen	1,045.62	1,210.77	1,160.05	1,242.71	-
Net Income per Share	yen	62.82	78.20	102.67	123.28	111.32
Diluted Net Income per Share	yen	62.79	78.19	-	-	-
Cash Dividends per Share	yen	20.00	24.00	32.00	34.00	34.00
Dividend Payout Ratio (Consolidated)	%	31.8	30.7	31.2	27.6	30.5
Total Net Assets	millions of yen	210,407	238,431	225,675	244,437	-
Shareholders' Equity	millions of yen	209,166	236,508	223,684	240,009	-
Total Assets	millions of yen	349,103	378,766	365,671	361,248	-
Shareholders' Equity Ratio	%	59.9	62.4	61.2	66.4	-
D/E Ratio	%	38.5	31.0	31.6	21.1	-
Dividend on Equity	%	2.0	2.1	2.7	2.8	-
Return on Equity	%	6.4	6.9	8.7	10.3	-
Ordinary Income to Total Assets	%	6.6	6.7	8.3	8.8	-
Share Price as of Term-end	yen	1,947	3,815	3,700	3,325	-
PER	times	31.0	48.8	36.0	27.0	-
Cash Flows From Operating Activities	millions of yen	25,667	31,658	37,661	26,136	-
Cash Flows From Investing Activities	millions of yen	(8,529)	(5,041)	(15,855)	13,235	-
Cash Flows From Financing Activities	millions of yen	(21,631)	(21,566)	(17,801)	(30,359)	-
Term-end Cash and Cash Equivalents	millions of yen	25,420	32,398	35,150	44,205	-
Free Cash Flows	millions of yen	9,744	19,151	24,132	14,536	-
Free Cash Flows per Share	yen	48.74	97.36	124.10	75.26	-
Interest-bearing Debt	millions of yen	80,603	73,299	70,610	50,570	-
Capital Expenditures	millions of yen	17,265	13,087	14,795	12,165	17,400
(For Property, Plant and Equipment)	millions of yen	15,208	11,761	13,464	11,362	16,500
Depreciation and Amortization	millions of yen	12,983	12,901	11,936	12,339	12,900
(On Property, Plant and Equipment)	millions of yen	12,162	12,026	10,967	11,304	11,800
R&D Costs	millions of yen	3,564	3,598	3,662	3,943	-
Net Financial Income (Loss)	millions of yen	(486)	(238)	(186)	754	-
Average Term Exchange Rate	yen/US\$	100.00	110.03	120.16	109.03	105.00
No. of Employees	people	5,622	5,912	5,933	6,771	-
No. of Shares Issued and Outstanding at Term-end	thousand	200,031	195,336	192,822	193,133	-

(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 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]

	2017.3 Actual	2016.3 Actual	Change	Particulars
Consolidated subsidiaries	53	51	2	+ JFC (S) PTE. LTD. + Kikkoman Zhenji Foods 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

#### [Exchange Rates]

	2017.3 Actual		2016.3 Actual		Change increase (decrease)			
	Period average (16.4-17.3)	End of term (17.3)	Period average (15.4-16.3)	End of term (16.3)	Period average	%	End of term	%
US\$	109.03	112.19	120.16	112.68	(11.13)	90.7	(0.49)	99.6
EURO	119.37	119.79	132.36	127.70	(12.99)	90.2	(7.91)	93.8
S\$	78.77	80.27	86.77	83.31	(8.00)	90.8	(3.04)	96.4
A\$	81.98	85.84	88.64	86.25	(6.66)	92.5	(0.41)	99.5

## 2. Consolidated segment information

Net sales

¥ million

		2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	50,469	49,371	1,098	102.2	1,098	102.2
	Food Products	57,767	60,305	(2,538)	95.8	(2,538)	95.8
	Portion accounted for by soy sauce derivative products	35,945	39,198	(3,252)	91.7	(3,252)	91.7
	Beverages	46,009	44,759	1,250	102.8	1,250	102.8
	Portion accounted for by soy milk beverages	31,463	30,299	1,164	103.8	1,164	103.8
	Liquor and Wine	13,268	13,431	(163)	98.8	(163)	98.8
	Eliminations	(176)	(168)	(8)	-	(8)	-
	Foods-Manufacturing and Sales	167,337	167,699	(361)	99.8	(361)	99.8
	Others	21,035	20,650	384	101.9	384	101.9
	Eliminations	(11,965)	(11,798)	(167)	-	(167)	-
Total		176,407	176,552	(144)	99.9	(144)	99.9
Overseas	Soy Sauce	63,834	65,617	(1,782)	97.3	4,719	107.2
	Del Monte	5,627	6,405	(777)	87.9	(197)	96.9
	Other Foods	12,321	12,839	(517)	96.0	680	105.3
	Foods-Manufacturing and Sales	81,783	84,861	(3,077)	96.4	5,202	106.1
	Foods-Wholesale	156,868	159,754	(2,885)	98.2	13,047	108.2
	Eliminations	(10,187)	(10,342)	155	-	(835)	-
Total		228,464	234,273	(5,808)	97.5	17,414	107.4
Kikkoman (Holding Company)		16,044	14,307	1,737	112.1	1,737	112.1
Eliminations		(18,742)	(16,760)	(1,982)	-	(1,982)	-
Consolidated Total		402,174	408,372	(6,198)	98.5	17,024	104.2

Operating Income

		2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	8,306	6,536	1,769	127.1	1,769	127.1
	Others	1,443	1,515	(71)	95.3	(71)	95.3
	Total		9,781	8,083	1,698	121.0	1,698
Overseas	Foods-Manufacturing and Sales	16,251	16,443	(191)	98.8	1,483	109.0
	Foods-Wholesale	7,648	7,675	(26)	99.7	699	109.1
	Total		23,765	23,966	(201)	99.2	2,195
Kikkoman (Holding Company)		5,165	4,409	755	117.1	755	117.1
Eliminations		(5,869)	(3,861)	(2,007)	-	(1,790)	-
Consolidated Total		32,842	32,598	244	100.7	2,859	108.8
Ordinary Income		32,037	31,029	1,007	103.2	3,379	110.9
Income before Income Taxes		27,079	30,253	(3,173)	89.5	(836)	97.2
Net Income Attributable to Owners of Parent		23,810	19,964	3,845	119.3	5,597	128.0

### 3. Consolidated segment information in Japan

Net Sales

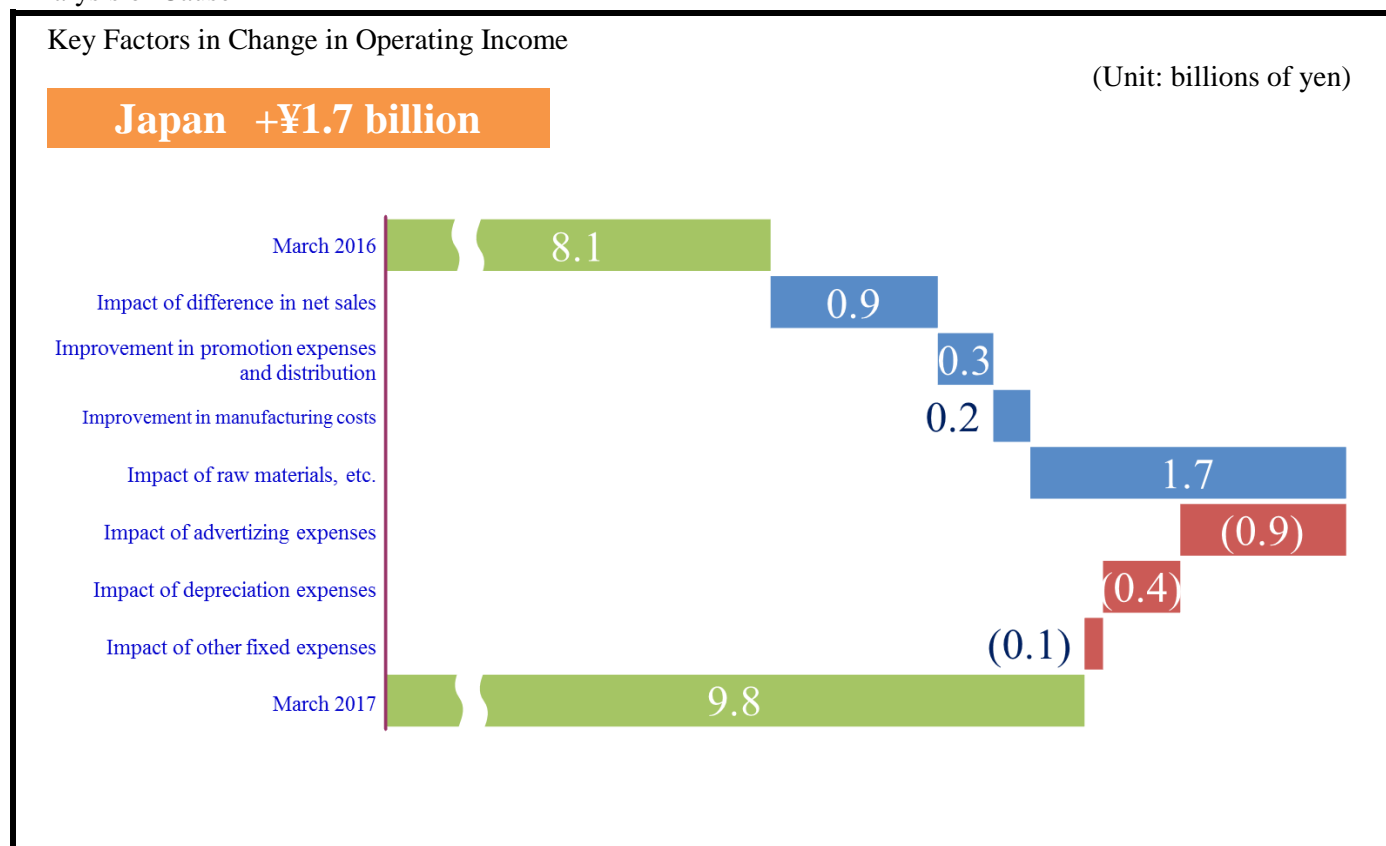
¥ million

		2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	50,469	49,371	1,098	102.2	1,098	102.2
	Food Products	57,767	60,305	(2,538)	95.8	(2,538)	95.8
	Portion accounted for by soy sauce derivative products	35,945	39,198	(3,252)	91.7	(3,252)	91.7
	Beverages	46,009	44,759	1,250	102.8	1,250	102.8
	Portion accounted for by soy milk beverages	31,463	30,299	1,164	103.8	1,164	103.8
	Liquor and Wine	13,268	13,431	(163)	98.8	(163)	98.8
	Eliminations	(176)	(168)	(8)	-	(8)	-
	Foods-Manufacturing and Sales	167,337	167,699	(361)	99.8	(361)	99.8
	Others	21,035	20,650	384	101.9	384	101.9
	Eliminations	(11,965)	(11,798)	(167)	-	(167)	-
Total		176,407	176,552	(144)	99.9	(144)	99.9

Operating Income

		2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	8,306	6,536	1,769	127.1	1,769	127.1
	Others	1,443	1,515	(71)	95.3	(71)	95.3
	Total	9,781	8,083	1,698	121.0	1,698	121.0

Analysis of Cause



#### 4. Consolidated segment information overseas

Net Sales

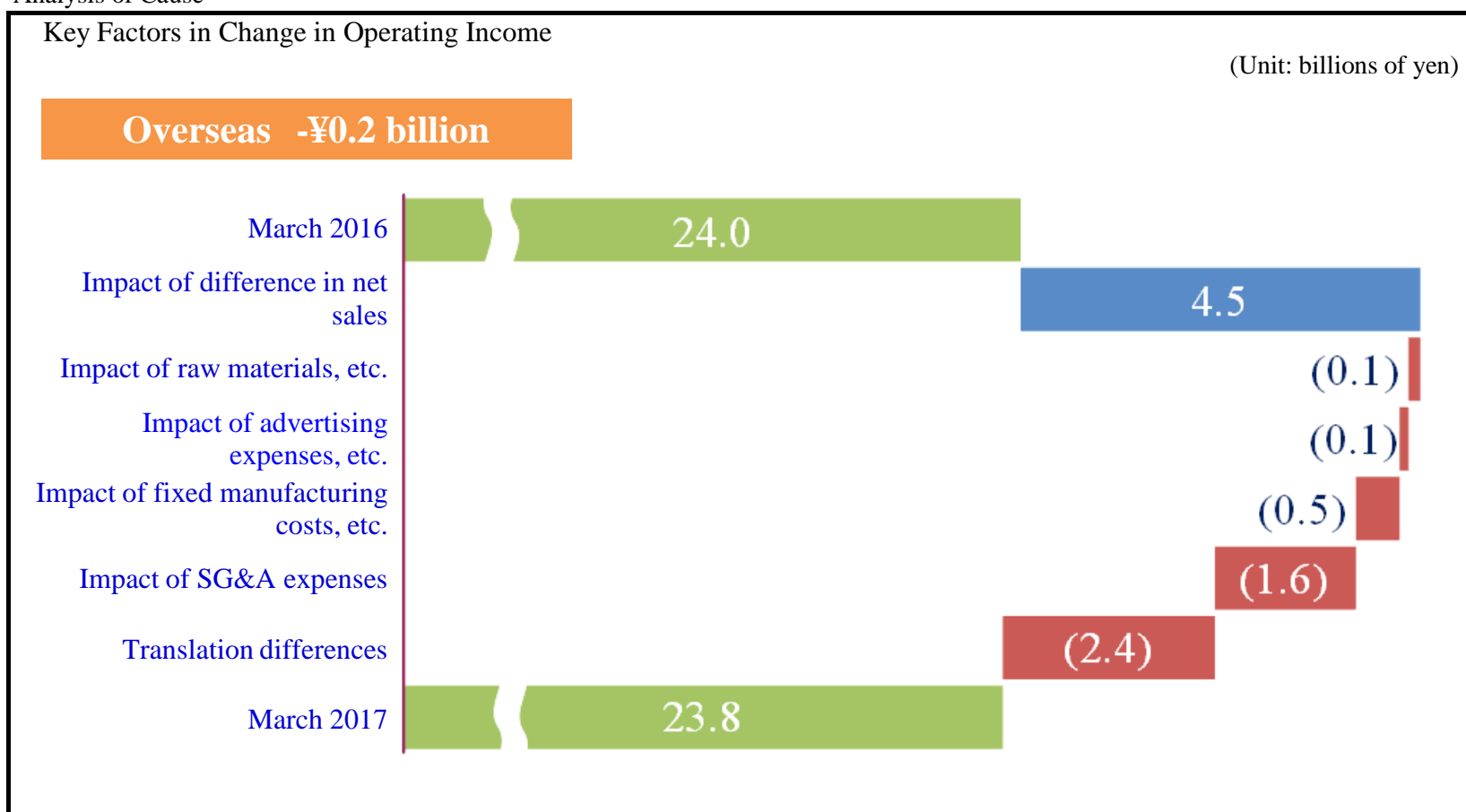
¥ million

				2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America		Soy Sauce	43,121	44,960	(1,838)	95.9	2,563	105.7	
			Other Foods	12,321	12,839	(517)	96.0	680	105.3	
		Foods-Manufacturing and Sales		55,443	57,799	(2,356)	95.9	3,243	105.6	
		Foods-Wholesale		122,452	126,815	(4,363)	96.6	8,194	106.5	
		Eliminations		(7,356)	(7,670)	313	-	(437)	-	
	Total				170,538	176,945	(6,406)	96.4	11,000	106.2
	Europe	Foods-Manufacturing and Sales		10,245	10,532	(286)	97.3	828	107.9	
		Foods-Wholesale		14,396	14,677	(281)	98.1	1,929	113.1	
		Eliminations		(1,625)	(1,565)	(60)	-	(237)	-	
		Total				23,015	23,644	(629)	97.3	2,520
	Asia & Oceania		Soy Sauce	9,880	9,750	130	101.3	1,257	112.9	
			Del Monte	5,627	6,405	(777)	87.9	(197)	96.9	
		Foods-Manufacturing and Sales		15,508	16,155	(647)	96.0	1,059	106.6	
		Foods-Wholesale		14,656	13,198	1,457	111.0	2,736	120.7	
		Eliminations		(258)	(192)	(65)	-	(88)	-	
	Total				29,906	29,162	744	102.6	3,706	112.7
	Others				35,065	34,441	623	101.8	623	101.8
Eliminations				(30,061)	(29,920)	(140)	-	(435)	-	
Total				228,464	234,273	(5,808)	97.5	17,414	107.4	

Operating Income

				2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and Sales		11,265	11,285	(19)	99.8	1,158	110.3	
		Foods-Wholesale		5,440	5,508	(68)	98.8	491	108.9	
		Total				16,574	16,638	(63)	99.6	1,671
	Europe	Foods-Manufacturing and Sales		2,668	2,638	30	101.1	317	112.0	
		Foods-Wholesale		692	665	27	104.2	141	121.3	
		Total				3,356	3,304	51	101.6	450
	Asia & Oceania	Foods-Manufacturing and Sales		1,879	2,010	(130)	93.5	74	103.7	
		Foods-Wholesale		365	457	(91)	80.0	(56)	87.6	
		Total				2,245	2,469	(224)	90.9	16
	Others				1,529	1,508	20	101.3	20	101.3
Total				23,765	23,966	(201)	99.2	2,195	109.2	

Analysis of Cause



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

[Consolidated Total]

¥ million

	2017.3 Actual	2016.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating income	32,842	32,598	244	100.7	2,859	108.8
Financial income (expenses) and dividends income	754	(186)	941	-	949	-
Equity in earnings (loss) of affiliates	4	984	(979)	0.5	(982)	0.1
Other	(1,565)	(2,366)	800	-	554	-
Total non-operating income (expenses)	(805)	(1,568)	763	-	520	-
Ordinary income	32,037	31,029	1,007	103.2	3,379	110.9
Gain on sales of property, plant and equipment	46	21	25		25	
Gain on sales of investment securities	166	-	166		181	
Total extraordinary income	213	21	191	-	207	-
Impairment loss	443	553	(109)		(65)	
Loss on retirement of noncurrent assets	-	148	(148)		(148)	
Amortization of goodwill	3,813	-	3,813		3,813	
Loss on valuation of investment securities	-	28	(28)		(28)	
Loss on valuation of stocks of subsidiaries and affiliates	103	-	103		110	
Loss on sales of shares of subsidiaries and affiliates	377	-	377		377	
Loss on valuation of golf club membership	-	5	(5)		(5)	
Loss on bond retirement	432	-	432		432	
Special extra retirement payments	-	61	(61)		(61)	
Total extraordinary loss	5,170	797	4,372	648.2	4,423	654.6
Total extraordinary income (loss)	(4,957)	(776)	(4,180)	-	(4,216)	-
Income before income taxes	27,079	30,253	(3,173)	89.5	(836)	97.2
Income taxes	3,216	10,087	(6,870)	31.9	(6,288)	37.7
Net income	23,863	20,166	3,697	118.3	5,451	127.0
Net income attributable to non-controlling interests	53	201	(148)	26.4	(145)	27.6
Net income attributable to owners of parent	23,810	19,964	3,845	119.3	5,597	128.0

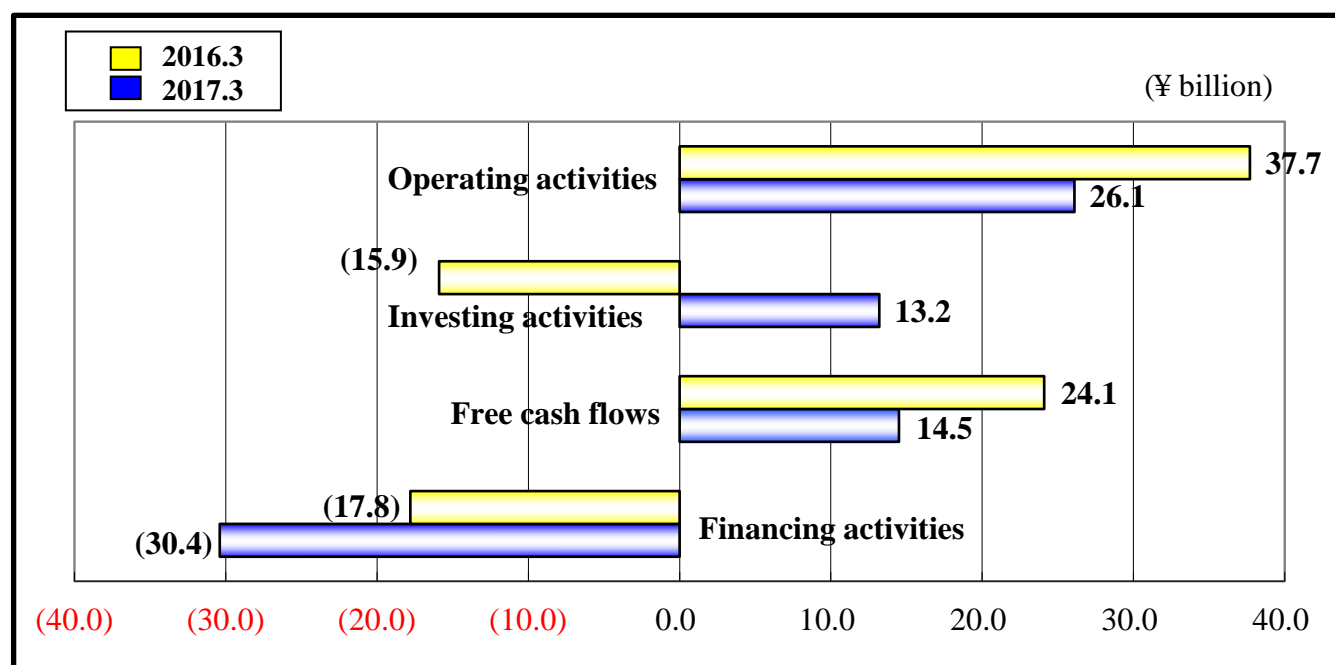


## 6. Consolidated balance sheets

As of March 31, 2017 (Compared with 2016.3)

Total Asset	=	361,248	(4,422)	(¥ million)
		<b>Translation Difference</b>		
			(2,730)	US\$ 112.19 (0.49)
				EUR 119.79 (7.91)
		<b>Actual Difference</b>		
			(1,691)	
<b>Current assets</b>		<b>+22,238</b>	<b>Liabilities</b>	<b>(22,467)</b>
Cash and deposits		+9,302	Interest-bearing debt	(20,037)
Notes and accounts receivable-trade		+3,409	Notes and accounts payable-trade	+46
Inventories		+1,753	Accounts payable-other	(1,054)
Deferred tax assets		+810	Income taxes payable	(704)
Other		+6,964	Net defined benefit liabilities	(642)
			Deferred tax liabilities	(76)
			Other	(76)
<b>Noncurrent assets</b>		<b>(23,930)</b>	<b>Net assets</b>	<b>+20,775</b>
Property, plant and equipment		+2,228	Retained earnings	+16,268
Intangible assets		(4,860)	Valuation difference on available-for-sale securities	+1,577
[Goodwill		(5,446) ]	Foreign currency translation adjustment	(2,238)
Investments and other assets		(21,298)	Non-controlling interests	+2,453
[Investment securities		(22,849) ]	Other	+2,715
[Deferred tax assets		+1,744 ]		

## 7. Consolidated statements of cash flows



### Consolidated Statements of Cash Flows

¥ million

	2017.3 Actual	2016.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
<b>I Cash flows from operating activities</b>	26,136	37,661	(11,525)
Income before income taxes	27,079	30,253	(3,173)
Depreciation and amortization	12,339	11,936	402
Impairment loss	443	553	(109)
Increase (decrease) in provision for directors' retirement benefits	(10)	(50)	40
Increase (decrease) in net defined benefit liabilities	418	215	203
Interest and dividends income / interest expenses	(754)	186	(941)
Equity in (earnings) losses of affiliates	(4)	(984)	979
Loss (gain) on sales of property, plant and equipment /	251	458	(206)
Loss (gain) on sales of investment securities /	210	26	184
Loss (gain) on valuation of investment securities			
Decrease (increase) in notes and accounts receivable-trade /	(2,104)	(2,593)	489
Increase (decrease) in notes and accounts payable-trade			
Decrease (increase) in inventories	(886)	(933)	46
Other, net	3,297	6,386	(3,089)
(Subtotal)	40,279	45,455	(5,175)
Interest and dividends received / interest expenses paid	367	353	14
Income taxes paid	(14,511)	(8,147)	(6,363)
<b>II Cash flows from investing activities</b>	13,235	(15,855)	29,090
Purchase of property, plant and equipment	(10,972)	(13,011)	2,039
Proceeds from sales of property, plant and equipment	93	89	4
Purchase of intangible assets	(721)	(605)	(115)
Purchase of investment securities	(1,291)	(744)	(546)
Proceeds from sales of investment securities	24,560	2	24,558
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	(426)	(582)	156
Collection of loans receivable	516	429	86
Other, net	1,475	516	959

## 7. Consolidated statements of cash flows (continuation)

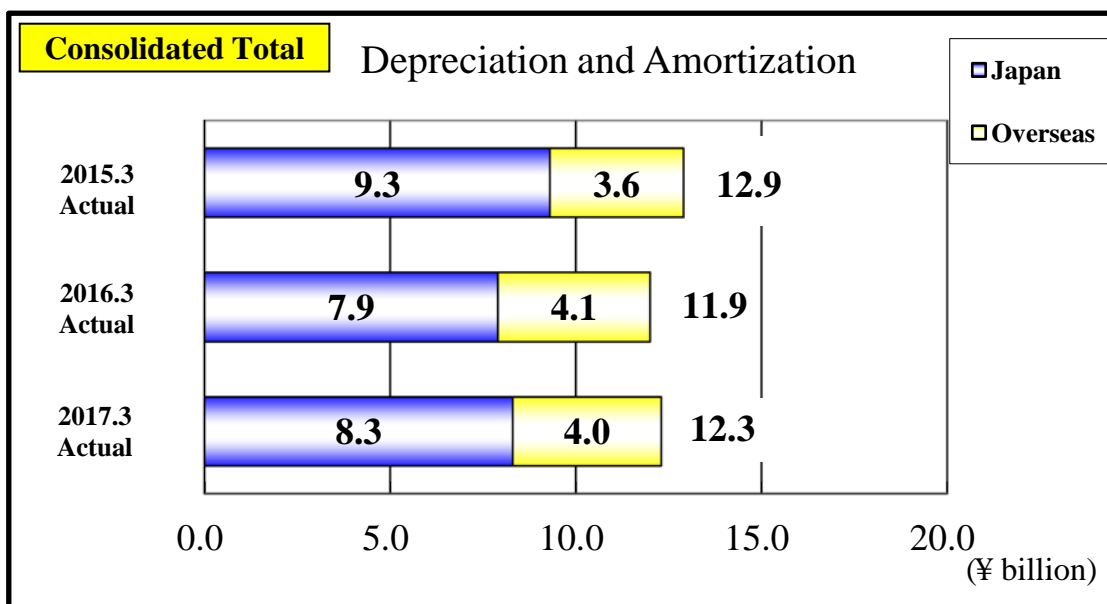
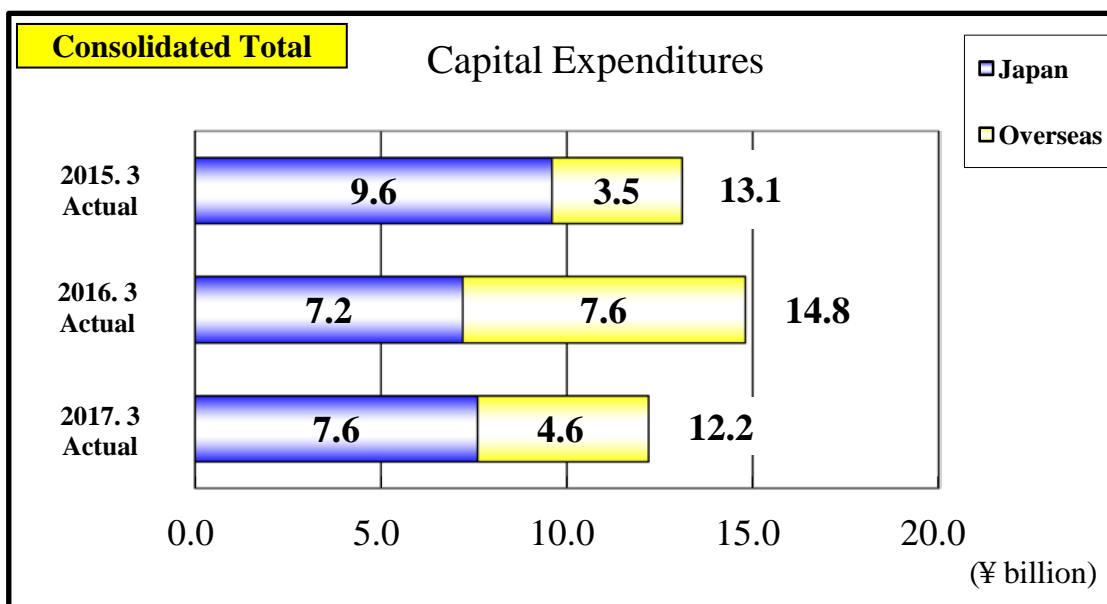
### Consolidated Statements of Cash Flows (continuation)

¥ million

	2017.3 Actual	2016.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
III Cash flow from financing activities	(30,359)	(17,801)	(12,558)
Net increase (decrease) in loans payable	(36)	(2,558)	2,522
Net proceeds from issuance and redemption of bonds	(20,432)	-	(20,432)
Purchase of treasury stock	(101)	(10,262)	10,160
Cash dividends paid (including non-controlling shareholders)	(9,377)	(4,816)	(4,560)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(25)	25
Other, net	(411)	(138)	(272)
IV Effect of exchange rate change on cash and cash equivalents	(12)	(1,080)	1,068
V Net increase (decrease) in cash and cash equivalents	8,999	2,923	6,075
Free cash flows	14,536	24,132	(9,596)

\* 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
2015.3 Actual	13,087	9,572	3,514
2016.3 Actual	14,795	7,171	7,623
2017.3 Actual	12,165	7,598	4,567

### 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 Actual	12,339	8,292	4,047

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

		2018.3 Forecast	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	51,400	50,469	930	101.8	930	101.8
	Food Products	58,100	57,767	332	100.6	332	100.6
	Portion accounted for by soy sauce derivative products	36,600	35,945	654	101.8	654	101.8
	Beverages	48,000	46,009	1,990	104.3	1,990	104.3
	Portion accounted for by soy milk beverages	33,400	31,463	1,936	106.2	1,936	106.2
	Liquor and Wine	13,300	13,268	31	100.2	31	100.2
	Eliminations	(200)	(176)	(23)	-	(23)	-
	Foods-Manufacturing and Sales	170,600	167,337	3,262	101.9	3,262	101.9
	Others	21,200	21,035	164	100.8	164	100.8
	Eliminations	(12,100)	(11,965)	(134)	-	(134)	-
Total		179,700	176,407	3,292	101.9	3,292	101.9
Overseas	Soy Sauce	67,600	63,834	3,765	105.9	5,526	108.7
	Del Monte	5,700	5,627	72	101.3	226	104.0
	Other Foods	12,300	12,321	(21)	99.8	593	104.8
	Foods-Manufacturing and Sales	85,600	81,783	3,816	104.7	6,346	107.8
	Foods-Wholesale	161,600	156,868	4,731	103.0	8,949	105.7
	Eliminations	(10,400)	(10,187)	(212)	-	(526)	-
	Total	236,800	228,464	8,335	103.6	14,769	106.5
Kikkoman (Holding Company)		17,500	16,044	1,455	109.1	1,455	109.1
Eliminations		(20,200)	(18,742)	(1,457)	-	(1,457)	-
Consolidated Total		413,800	402,174	11,625	102.9	18,060	104.5

Operating Income

		2018.3 Forecast	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	9,350	8,306	1,043	112.6	1,043	112.6
	Others	1,450	1,443	6	100.5	6	100.5
	Total	10,800	9,781	1,018	110.4	1,018	110.4
Overseas	Foods-Manufacturing and Sales	16,780	16,251	528	103.2	1,038	106.4
	Foods-Wholesale	8,070	7,648	421	105.5	609	108.0
	Total	24,700	23,765	934	103.9	1,627	106.8
Kikkoman (Holding Company)		6,000	5,165	834	116.2	834	116.2
Eliminations		(7,000)	(5,869)	(1,130)	-	(1,071)	-
Consolidated Total		34,500	32,842	1,657	105.0	2,409	107.3
Ordinary Income		33,000	32,037	962	103.0	1,633	105.1
Income before Income Taxes		33,000	27,079	5,920	121.9	6,591	124.3
Net Income Attributable to Owners of Parent		21,500	23,810	(2,310)	90.3	(1,873)	92.1

Exchange rate

Yen/US\$	105.00	109.03	(4.03)
Yen/EUR	115.00	119.37	(4.37)

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

Net Sales

¥ million

		2018.3 Forecast	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	51,400	50,469	930	101.8	930	101.8
	Food Products	58,100	57,767	332	100.6	332	100.6
	Portion accounted for by soy sauce derivative products	36,600	35,945	654	101.8	654	101.8
	Beverages	48,000	46,009	1,990	104.3	1,990	104.3
	Portion accounted for by soy milk beverages	33,400	31,463	1,936	106.2	1,936	106.2
	Liquor and Wine	13,300	13,268	31	100.2	31	100.2
	Eliminations	(200)	(176)	(23)	-	(23)	-
	Foods-Manufacturing and Sales	170,600	167,337	3,262	101.9	3,262	101.9
	Others	21,200	21,035	164	100.8	164	100.8
Eliminations	(12,100)	(11,965)	(134)	-	(134)	-	
Total		179,700	176,407	3,292	101.9	3,292	101.9

Operating Income

		2018.3 Forecast	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	9,350	8,306	1,043	112.6	1,043	112.6
	Others	1,450	1,443	6	100.5	6	100.5
	Total	10,800	9,781	1,018	110.4	1,018	110.4

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

**Japan +¥1.0 billion**



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

Net Sales

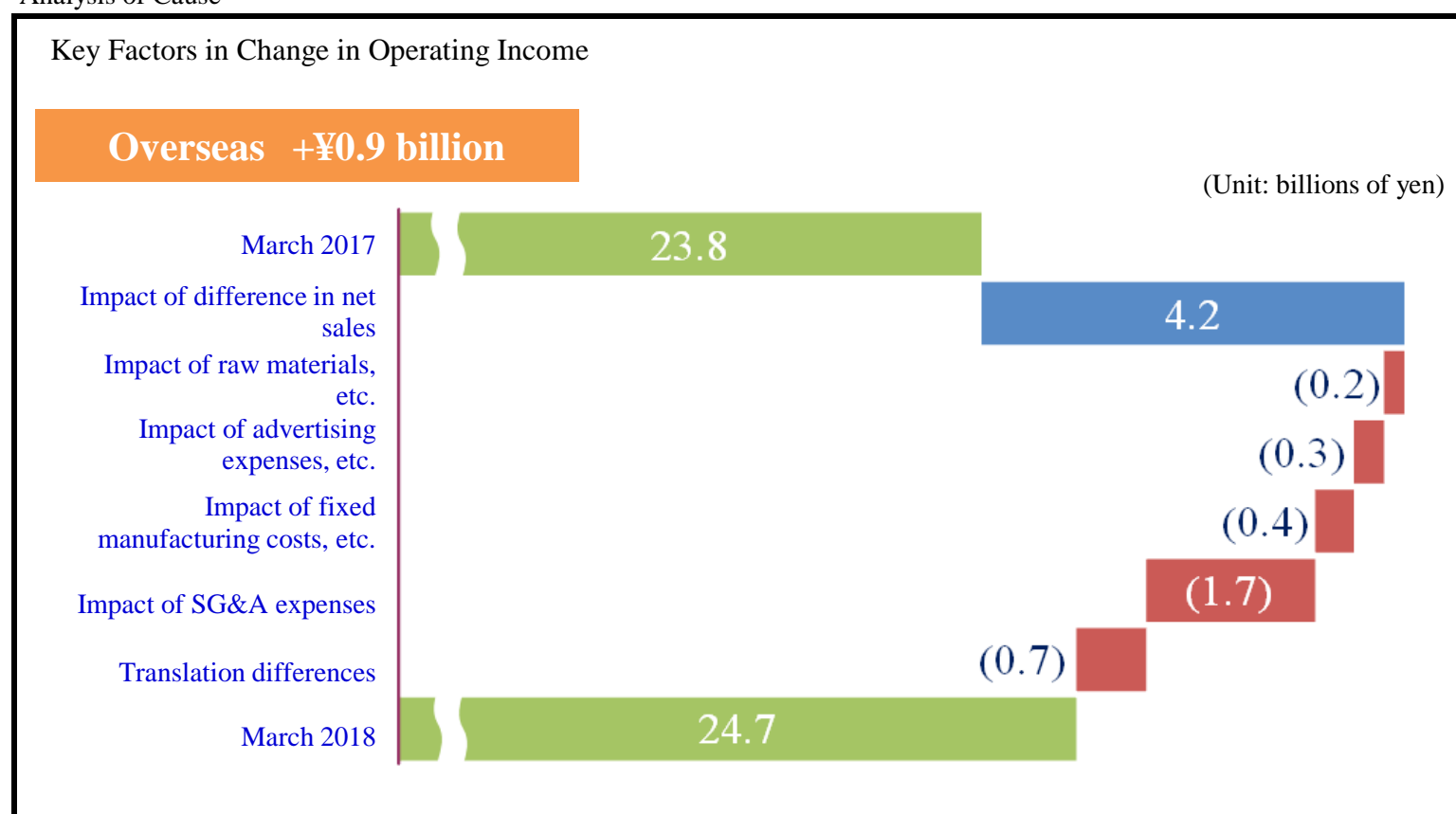
¥ million

			2018.3 Forecast	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	42,900	43,121	(221)	99.5	1,429	103.3	
		Other Foods	12,300	12,321	(21)	99.8	593	104.8	
		Foods-Manufacturing and Sales	55,200	55,443	(243)	99.6	2,022	103.6	
		Foods-Wholesale	125,900	122,452	3,447	102.8	7,763	106.3	
		Eliminations	(7,200)	(7,356)	156	-	(123)	-	
	Total			173,900	170,538	3,361	102.0	9,662	105.7
	Europe	Foods-Manufacturing and Sales	10,700	10,245	454	104.4	862	108.4	
		Foods-Wholesale	15,100	14,396	703	104.9	1,215	108.4	
		Eliminations	(1,750)	(1,625)	(124)	-	(190)	-	
		Total	24,050	23,015	1,034	104.5	1,887	108.2	
	Asia & Oceania	Soy Sauce	Del Monte	13,450	9,880	3,569	136.1	3,273	133.1
			Other	5,700	5,627	72	101.3	226	104.0
		Foods-Manufacturing and Sales	19,150	15,508	3,641	123.5	3,500	122.6	
		Foods-Wholesale	17,500	14,656	2,843	119.4	2,287	115.6	
		Eliminations	(300)	(258)	(41)	-	(30)	-	
Total			36,350	29,906	6,443	121.5	5,757	119.3	
Others			34,700	35,065	(365)	99.0	(365)	99.0	
Eliminations			(32,200)	(30,061)	(2,138)	-	(2,172)	-	
Total			236,800	228,464	8,335	103.6	14,769	106.5	

Operating Income

			2018.3 Forecast	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and Sales	11,350	11,265	84	100.8	531	104.7
		Foods-Wholesale	5,700	5,440	259	104.8	442	108.1
		Total	16,900	16,574	325	102.0	950	105.7
	Europe	Foods-Manufacturing and Sales	2,800	2,668	131	104.9	236	108.9
		Foods-Wholesale	730	692	37	105.4	57	108.3
		Total	3,530	3,356	173	105.2	299	108.9
	Asia & Oceania	Foods-Manufacturing and Sales	2,230	1,879	350	118.6	308	116.4
		Foods-Wholesale	470	365	104	128.5	89	124.4
		Total	2,700	2,245	454	120.3	398	117.7
	Others			1,570	1,529	40	102.7	40
Total			24,700	23,765	934	103.9	1,627	106.8

Analysis of Cause



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

Net Sales

¥ million

		2017.9 Forecast	2016.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	25,000	24,492	507	102.1	507	102.1
	Food Products	29,600	29,531	68	100.2	68	100.2
	Portion accounted for by soy sauce derivative products	18,900	18,645	254	101.4	254	101.4
	Beverages	25,500	24,239	1,260	105.2	1,260	105.2
	Portion accounted for by soy milk beverages	17,300	16,276	1,023	106.3	1,023	106.3
	Liquor and Wine	6,100	6,005	94	101.6	94	101.6
	Eliminations	(100)	(87)	(12)	-	(12)	-
	Foods-Manufacturing and Sales	86,100	84,180	1,919	102.3	1,919	102.3
	Others	10,600	10,756	(156)	98.5	(156)	98.5
Eliminations	(6,100)	(5,981)	(118)	-	(118)	-	
Total		90,600	88,955	1,644	101.8	1,644	101.8
Overseas	Soy Sauce	33,900	30,911	2,988	109.7	3,424	111.1
	Del Monte	2,500	2,341	158	106.8	157	106.7
	Other Foods	6,200	6,386	(186)	97.1	273	104.3
	Foods-Manufacturing and Sales	42,600	39,639	2,960	107.5	3,855	109.7
	Foods-Wholesale	77,500	74,558	2,941	103.9	3,426	104.6
	Eliminations	(5,000)	(5,019)	19	-	(38)	-
Total		115,100	109,178	5,921	105.4	7,243	106.6
Kikkoman (Holding Company)		8,600	7,367	1,232	116.7	1,232	116.7
Eliminations		(10,300)	(8,718)	(1,581)	-	(1,585)	-
Consolidated Total		204,000	196,783	7,216	103.7	8,534	104.3

#### Operating Income

		2017.9 Forecast	2016.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	5,250	4,652	597	112.9	597	112.9
	Others	650	682	(32)	95.3	(32)	95.3
	Total	5,900	5,349	550	110.3	550	110.3
Overseas	Foods-Manufacturing and Sales	8,600	8,275	324	103.9	454	105.5
	Foods-Wholesale	3,780	3,710	69	101.9	88	102.4
	Total	12,300	11,900	399	103.4	548	104.6
Kikkoman (Holding Company)		2,900	1,987	912	145.9	912	145.9
Eliminations		(3,400)	(2,293)	(1,106)	-	(1,094)	-
Consolidated Total		17,700	16,944	755	104.5	916	105.4
Ordinary Income		16,700	16,435	264	101.6	408	102.5
Income before Income Taxes		16,700	15,756	943	106.0	1,088	106.9
Net Income Attributable to Owners of Parent		10,900	16,013	(5,113)	68.1	(5,014)	68.7

Exchange rate

Yen/US\$	105.00	106.43	(1.43)
Yen/EUR	115.00	119.12	(4.12)



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

Net Sales

¥ million

			2017.9 Forecast	2016.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	21,600	21,316	283	101.3	576	102.7	
		Other Foods	6,200	6,386	(186)	97.1	273	104.3	
		Foods-Manufacturing and Sales	27,800	27,702	97	100.4	849	103.1	
		Foods-Wholesale	60,000	58,199	1,800	103.1	2,445	104.2	
		Eliminations	(3,800)	(3,659)	(140)	-	(190)	-	
	Total			84,000	82,243	1,756	102.1	3,104	103.8
	Europe	Foods-Manufacturing and Sales	5,100	4,899	200	104.1	389	108.0	
		Foods-Wholesale	7,200	6,936	263	103.8	545	107.9	
		Eliminations	(800)	(820)	20	-	(10)	-	
	Total			11,500	11,016	483	104.4	925	108.4
	Asia & Oceania	Soy Sauce	6,750	4,412	2,337	153.0	2,278	151.6	
		Del Monte	2,500	2,341	158	106.8	157	106.7	
		Foods-Manufacturing and Sales	9,250	6,753	2,496	137.0	2,436	136.1	
		Foods-Wholesale	8,500	7,017	1,482	121.1	1,049	114.9	
		Eliminations	(150)	(119)	(30)	-	(22)	-	
	Total			17,600	13,652	3,947	128.9	3,462	125.4
	Others			17,400	16,700	699	104.2	699	104.2
Eliminations			(15,400)	(14,433)	(966)	-	(948)	-	
Total			115,100	109,178	5,921	105.4	7,243	106.6	

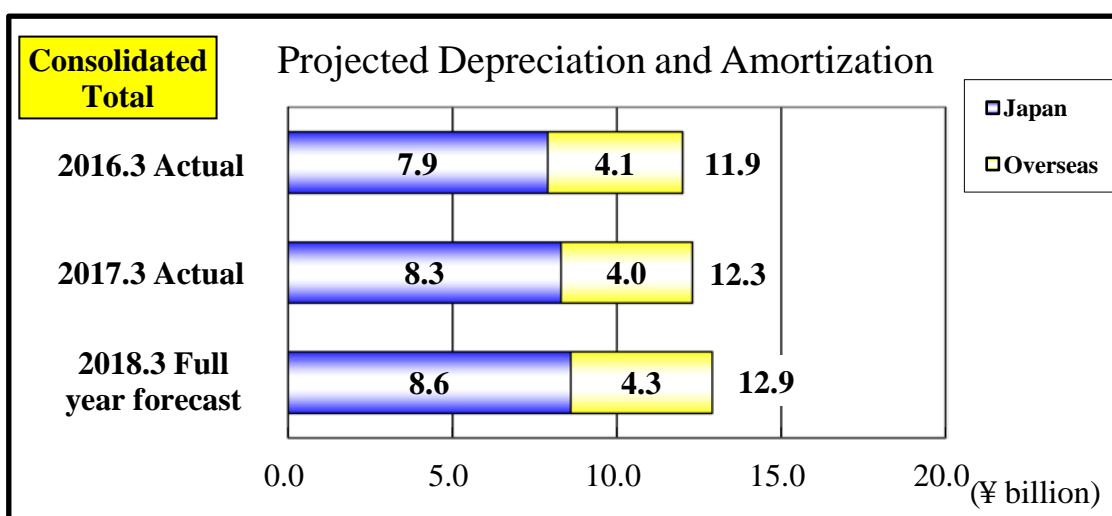
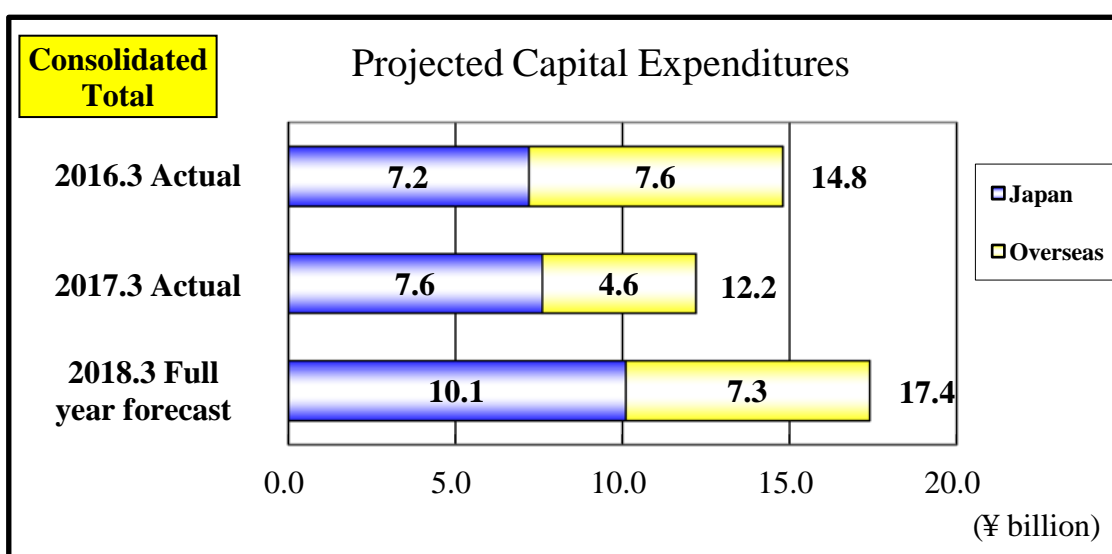
Operating Income

			2017.9 Forecast	2016.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and Sales	5,860	5,805	54	100.9	163	102.8	
		Foods-Wholesale	2,700	2,650	49	101.9	72	102.7	
		Total		8,480	8,373	106	101.3	237	102.8
	Europe	Foods-Manufacturing and Sales	1,370	1,315	54	104.2	105	108.0	
		Foods-Wholesale	300	303	(3)	98.7	3	101.3	
		Total		1,670	1,611	58	103.7	117	107.3
	Asia & Oceania	Foods-Manufacturing and Sales	1,150	919	230	125.1	201	121.9	
		Foods-Wholesale	220	182	37	120.6	26	114.6	
		Total		1,370	1,103	266	124.2	226	120.5
	Others			780	760	19	102.5	19	102.5
	Total			12,300	11,900	399	103.4	548	104.6

Exchange rate

Yen/US\$	105.00	106.43	(1.43)
Yen/EUR	115.00	119.12	(4.12)

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



Capital Expenditures

(including intangible assets and long-term prepaid expenses)

(¥ million)

	Consolidated	Japan	Overseas
2016.3 Actual	14,795	7,171	7,623
2017.3 Actual	12,165	7,598	4,567
2018.3 Full year forecast	17,400	10,100	7,300

Depreciation and Amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2016.3 Actual	11,936	7,873	4,063
2017.3 Actual	12,339	8,292	4,047
2018.3 Full year forecast	12,900	8,600	4,300

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