

Business Performance Presentation
for the Year Ended March 31, 2018

Fiscal 2018

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>		2015.3	2016.3	2017.3	2018.3	2019.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	371,339	408,372	402,174	430,602	442,000
YoY Change	%	8.2	10.0	(1.5)	7.1	2.6
Operating Income	millions of yen	25,370	32,598	32,842	36,502	37,600
(Operating Income Ratio to Net Sales)	%	6.8	8.0	8.2	8.5	8.5
YoY Change	%	6.4	28.5	0.7	11.1	3.0
Ordinary Income	millions of yen	24,364	31,029	32,037	35,985	36,200
(Ordinary Income Ratio to Net Sales)	%	6.6	7.6	8.0	8.4	8.2
YoY Change	%	7.4	27.4	3.2	12.3	0.6
Net Income Attributable to Owners of Parent	millions of yen	15,382	19,964	23,810	23,846	25,500
(Ratio of Net Income Attributable to Owners of Parent to Net Sales)	%	4.1	4.9	5.9	5.5	5.8
YoY Change	%	22.5	29.8	19.3	0.1	6.9
Net Assets per Share	yen	1,210.77	1,160.05	1,242.71	1,292.18	-
Net Income per Share	yen	78.20	102.67	123.28	123.71	132.83
Diluted Net Income per Share	yen	78.19	-	-	-	-
Cash Dividends per Share	yen	24.00	32.00	34.00	39.00	40.00
Dividend Payout Ratio (Consolidated)	%	30.7	31.2	27.6	31.5	30.1
Total Net Assets	millions of yen	238,431	225,675	244,437	253,289	-
Shareholders' Equity	millions of yen	236,508	223,684	240,009	248,072	-
Total Assets	millions of yen	378,766	365,671	361,248	346,921	-
Shareholders' Equity Ratio	%	62.4	61.2	66.4	71.5	-
D/E Ratio	%	31.0	31.6	21.1	8.6	-
Dividend on Equity	%	2.1	2.7	2.8	3.1	-
Return on Equity	%	6.9	8.7	10.3	9.8	-
Ordinary Income to Total Assets	%	6.7	8.3	8.8	10.2	-
Share Price as of Term-end	yen	3,815	3,700	3,325	4,280	-
PER	times	48.8	36.0	27.0	34.6	-
Cash Flows From Operating Activities	millions of yen	31,658	37,661	26,136	37,645	-
Cash Flows From Investing Activities	millions of yen	(5,041)	(15,855)	13,235	(14,640)	-
Cash Flows From Financing Activities	millions of yen	(21,566)	(17,801)	(30,359)	(43,968)	-
Term-end Cash and Cash Equivalents	millions of yen	32,398	35,150	44,205	22,785	-
Free Cash Flows	millions of yen	19,151	24,132	14,536	22,063	-
Free Cash Flows per Share	yen	97.36	124.10	75.26	114.46	-
Interest-bearing Debt	millions of yen	73,299	70,610	50,570	21,322	-
Capital Expenditures	millions of yen	13,087	14,795	12,165	18,180	29,100
(For Property, Plant and Equipment)	millions of yen	11,761	13,464	11,362	17,350	27,800
Depreciation and Amortization	millions of yen	12,901	11,936	12,339	13,159	13,300
(On Property, Plant and Equipment)	millions of yen	12,026	10,967	11,304	12,097	12,300
R&D Costs	millions of yen	3,598	3,662	3,943	3,772	-
Net Financial Income (Loss)	millions of yen	(238)	(186)	754	940	-
Average Term Exchange Rate	yen/US\$	110.03	120.16	109.03	110.81	105.00
No. of Employees	people	5,912	5,933	6,771	7,105	-
No. of Shares Issued and Outstanding at Term-end	thousand	195,336	192,822	193,133	191,980	-

(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 subtracting 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 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]

	2018.3 Actual	2017.3 Actual	Change	Particulars
Consolidated subsidiaries	57	53	4	+ KUNSHAN PRESIDENT KIKKOMAN BIOTECHNOLOGY CO., LTD. + JFC NEW ZEALAND LIMITED + JFC NORDEN (SWEDEN) AB + JFC HOLLAND B.V. + JFC ITALIA S.r.l. + DEL MONTE FOODS (XIAMEN) CO., LTD. - EDOGAWA FOODS COMPANY - JFC RESTAURANT GmbH
Equity-method unconsolidated subsidiaries and affiliates	2	3	(1)	- KUNSHAN PRESIDENT KIKKOMAN BIOTECHNOLOGY CO., LTD.

[Exchange Rates]

	2018.3 Actual		2017.3 Actual		Change increase (decrease)			
	Period average (17.4-18.3)	End of term (18.3)	Period average (16.4-17.3)	End of term (17.3)	Period average	%	End of term	%
US\$	110.81	106.24	109.03	112.19	1.78	101.6	(5.95)	94.7
EURO	129.45	130.52	119.37	119.79	10.08	108.4	10.73	109.0
S\$	81.76	81.02	78.77	80.27	2.99	103.8	0.75	100.9
A\$	85.78	81.66	81.98	85.84	3.80	104.6	(4.18)	95.1

2. Consolidated segment information

Net sales

¥ million

		2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	50,157	50,469	(311)	99.4	(311)	99.4
	Food Products	58,866	57,767	1,099	101.9	1,099	101.9
	Portion accounted for by soy sauce derivative products	37,137	35,945	1,191	103.3	1,191	103.3
	Beverages	50,703	46,009	4,694	110.2	4,694	110.2
	Portion accounted for by soy milk beverages	34,651	31,354	3,296	110.5	3,296	110.5
	Liquor and Wine	12,881	13,268	(387)	97.1	(387)	97.1
	Eliminations	(171)	(176)	5	-	5	-
	Foods-Manufacturing and Sales	172,437	167,337	5,099	103.0	5,099	103.0
	Others	21,149	21,035	114	100.5	114	100.5
	Eliminations	(12,177)	(11,965)	(211)	-	(211)	-
Total		181,409	176,407	5,002	102.8	5,002	102.8
Overseas	Soy Sauce	71,898	63,834	8,063	112.6	5,942	109.3
	Del Monte	5,240	5,627	(386)	93.1	(524)	90.7
	Other Foods	12,314	12,321	(6)	99.9	(234)	98.1
	Foods-Manufacturing and Sales	89,453	81,783	7,669	109.4	5,183	106.3
	Foods-Wholesale	174,457	156,868	17,589	111.2	13,466	108.6
	Eliminations	(11,786)	(10,187)	(1,598)	-	(1,236)	-
Total		252,124	228,464	23,660	110.4	17,413	107.6
Kikkoman (Holding Company)		17,855	16,044	1,811	111.3	1,811	111.3
Eliminations		(20,787)	(18,742)	(2,044)	-	(2,044)	-
Consolidated Total		430,602	402,174	28,428	107.1	22,182	105.5

Operating income

		2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	10,385	8,306	2,079	125.0	2,079	125.0
	Others	1,465	1,443	22	101.5	22	101.5
	Total		11,880	9,781	2,099	121.5	2,099
Overseas	Foods-Manufacturing and Sales	17,791	16,251	1,539	109.5	979	106.0
	Foods-Wholesale	8,166	7,648	518	106.8	355	104.6
	Total		25,759	23,765	1,994	108.4	1,276
Kikkoman (Holding Company)		6,281	5,165	1,116	121.6	1,116	121.6
Eliminations		(7,419)	(5,869)	(1,550)	-	(1,632)	-
Consolidated Total		36,502	32,842	3,659	111.1	2,859	108.7
Ordinary Income		35,985	32,037	3,948	112.3	3,222	110.1
Income before Income Taxes		35,999	27,079	8,919	132.9	8,224	130.4
Net Income Attributable to Owners of Parent		23,846	23,810	35	100.1	(439)	98.2

3. Consolidated segment information in Japan

Net sales

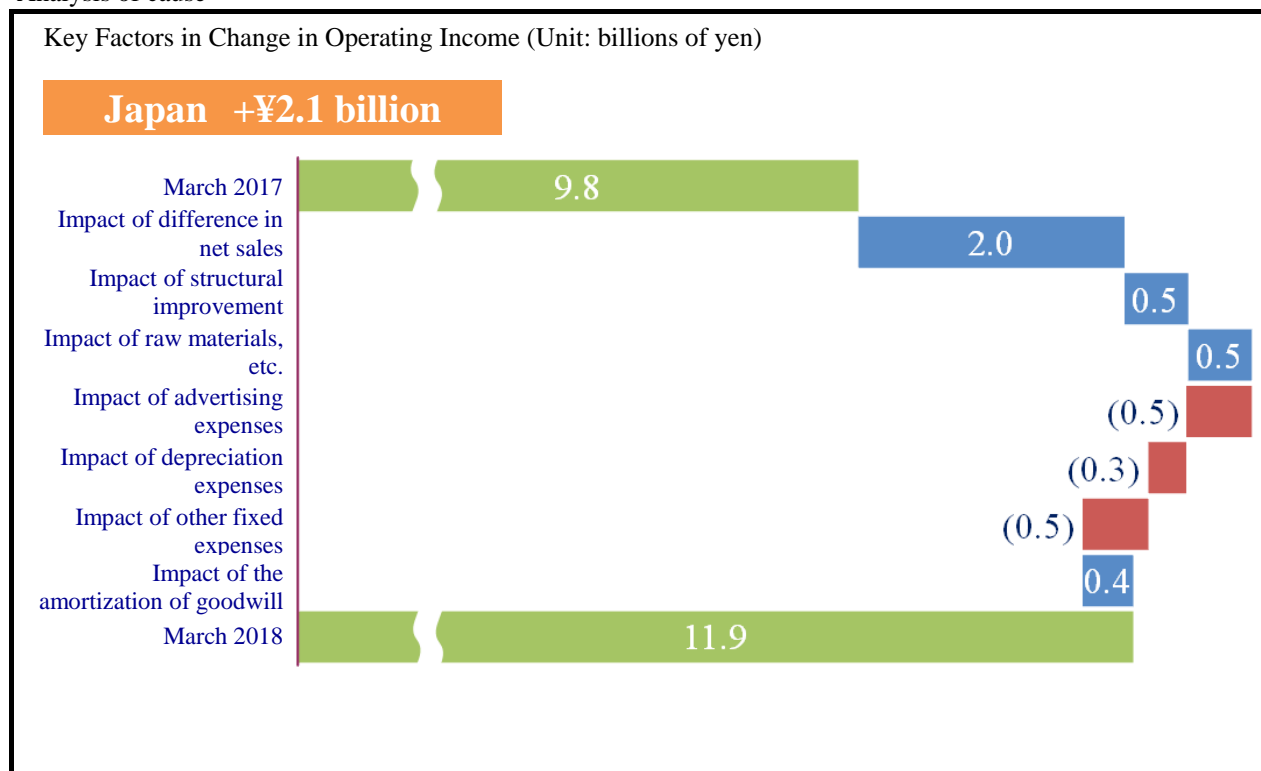
¥ million

		2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	50,157	50,469	(311)	99.4	(311)	99.4
	Food Products	58,866	57,767	1,099	101.9	1,099	101.9
	Portion accounted for by soy sauce derivative products	37,137	35,945	1,191	103.3	1,191	103.3
	Beverages	50,703	46,009	4,694	110.2	4,694	110.2
	Portion accounted for by soy milk beverages	34,651	31,354	3,296	110.5	3,296	110.5
	Liquor and Wine	12,881	13,268	(387)	97.1	(387)	97.1
	Eliminations	(171)	(176)	5	-	5	-
	Foods-Manufacturing and Sales	172,437	167,337	5,099	103.0	5,099	103.0
	Others	21,149	21,035	114	100.5	114	100.5
Eliminations	(12,177)	(11,965)	(211)	-	(211)	-	
Total		181,409	176,407	5,002	102.8	5,002	102.8

Operating income

		2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	10,385	8,306	2,079	125.0	2,079	125.0
	Others	1,465	1,443	22	101.5	22	101.5
	Total	11,880	9,781	2,099	121.5	2,099	121.5

Analysis of cause



4. Consolidated segment information overseas

Net sales

¥ million

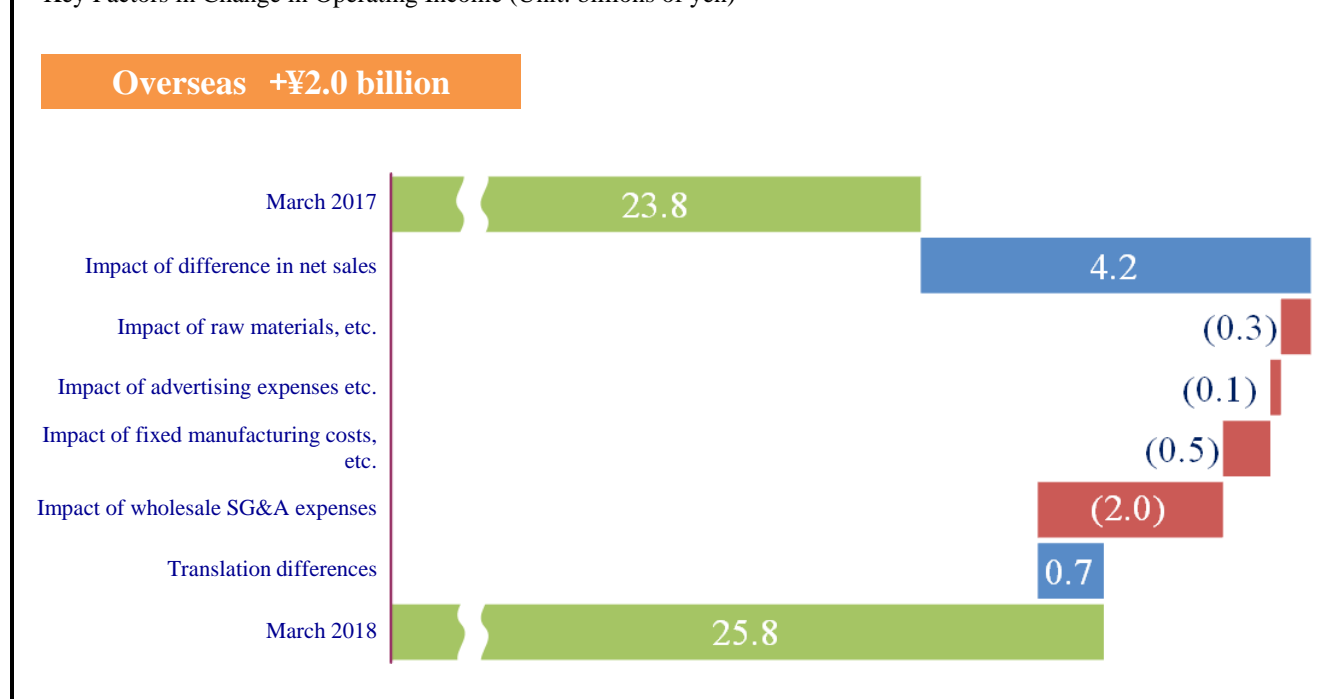
			2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	45,559	43,121	2,437	105.7	1,705	104.0
		Other Foods	12,314	12,321	(6)	99.9	(234)	98.1
		Foods-Manufacturing and Sales	57,874	55,443	2,430	104.4	1,471	102.7
		Foods-Wholesale	135,625	122,452	13,173	110.8	10,798	108.8
		Eliminations	(8,016)	(7,356)	(659)	-	(531)	-
	Total		185,483	170,538	14,944	108.8	11,738	106.9
	Europe	Foods-Manufacturing and Sales	12,150	10,245	1,904	118.6	958	109.4
		Foods-Wholesale	18,094	14,396	3,698	125.7	2,562	117.8
		Eliminations	(2,330)	(1,625)	(704)	-	(522)	-
	Total		27,914	23,015	4,898	121.3	2,998	113.0
	Asia & Oceania	Soy Sauce	13,602	9,880	3,721	137.7	3,233	132.7
		Del Monte	5,240	5,627	(386)	93.1	(524)	90.7
		Foods-Manufacturing and Sales	18,842	15,508	3,334	121.5	2,708	117.5
		Foods-Wholesale	17,116	14,656	2,459	116.8	1,825	112.5
		Eliminations	(315)	(258)	(56)	-	(43)	-
	Total		35,643	29,906	5,737	119.2	4,491	115.0
	Others		37,869	35,065	2,804	108.0	2,804	108.0
Eliminations		(34,785)	(30,061)	(4,724)	-	(4,618)	-	
Total		252,124	228,464	23,660	110.4	17,413	107.6	

Operating income

			2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and Sales	11,836	11,265	570	105.1	352	103.1
		Foods-Wholesale	5,831	5,440	391	107.2	284	105.2
		Total	17,507	16,574	933	105.6	602	103.6
	Europe	Foods-Manufacturing and Sales	3,392	2,668	723	127.1	470	117.6
		Foods-Wholesale	782	692	90	113.0	42	106.1
		Total	4,137	3,356	781	123.3	492	114.7
	Asia & Oceania	Foods-Manufacturing and Sales	2,136	1,879	257	113.7	173	109.2
		Foods-Wholesale	356	365	(9)	97.5	(20)	94.4
		Total	2,492	2,245	247	111.0	151	106.8
	Others		1,756	1,529	227	114.9	227	114.9
Total		25,759	23,765	1,994	108.4	1,276	105.4	

Analysis of cause

Key Factors in Change in Operating Income (Unit: billions of yen)



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

[Consolidated total]

¥ million

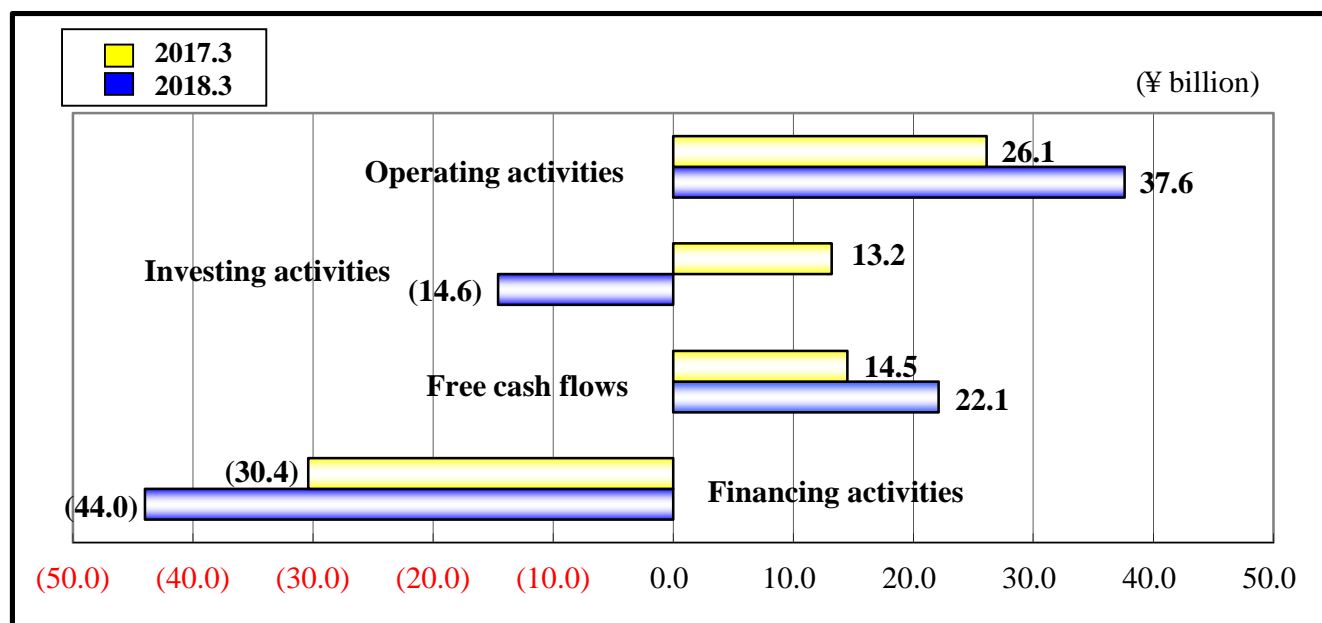
	2018.3 Actual	2017.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating income	36,502	32,842	3,659	111.1	2,859	108.7
Financial income (expenses) and dividends income	940	754	186	124.6	183	124.3
Equity in earnings (loss) of affiliates	172	4	167	-	167	-
Other	(1,630)	(1,565)	(64)	-	11	-
Total non-operating income (expenses)	(516)	(805)	288	-	362	-
Ordinary income	35,985	32,037	3,948	112.3	3,222	110.1
Gain on sales of property, plant and equipment	-	46	(46)		(46)	
Gain on sales of investment securities	3,981	166	3,814		3,814	
Total extraordinary income	3,981	213	3,767	-	3,767	-
Impairment loss	141	443	(302)		(303)	
Loss on retirement of noncurrent assets	305	-	305		305	
Amortization of goodwill	-	3,813	(3,813)		(3,813)	
Loss on valuation of investment securities	1,076	-	1,076		1,076	
Loss on valuation of stocks of subsidiaries and affiliates	381	103	277		248	
Loss on sales of shares of subsidiaries and affiliates	-	377	(377)		(377)	
Loss on valuation of golf club membership	2	-	2		2	
Loss on bond retirement	1,668	432	1,235		1,235	
100th Anniversary project expense	392	-	392		392	
Total extraordinary loss	3,967	5,170	(1,203)	76.7	(1,234)	76.1
Total extraordinary income (loss)	13	(4,957)	4,971	-	5,002	-
Income before income taxes	35,999	27,079	8,919	132.9	8,224	130.4
Income taxes	11,841	3,216	8,625	368.2	8,417	361.7
Net income	24,157	23,863	293	101.2	(193)	99.2
Net income attributable to non-controlling interests	311	53	258	586.2	246	563.2
Net income attributable to owners of parent	23,846	23,810	35	100.1	(439)	98.2

6. Consolidated balance sheets

As of March 31, 2018 (Compared with 2017.3)

Total Asset	=	346,921	(14,327)	(¥ million)
		Translation Difference	(2,659)	US\$ 106.24 (5.95)
				EUR 130.52 +10.73
		Actual Difference	(11,668)	
Current assets		(16,675)	Liabilities	(22,316)
Cash and deposits		(22,898)	Interest-bearing debt	(29,401)
Notes and accounts receivable-trade		+4,169	Notes and accounts payable-trade	+1,727
Inventories		+5,084	Accounts payable-other	+1,557
Deferred tax assets		+28	Income taxes payable	+354
Other		(3,058)	Net defined benefit liabilities	+1,274
			Deferred tax liabilities	+2,173
			Other	+2,173
Noncurrent assets		+5,007	Net assets	+10,648
Property, plant and equipment		+4,558	Retained earnings	+15,546
Intangible assets		(1,053)	Valuation difference on available-for-sale securities	+651
[Goodwill		(719)]	Foreign currency translation adjustment	(2,338)
Investments and other assets		+1,502	Non-controlling interests	+780
[Investment securities		+1,846]	Other	(3,991)
[Deferred tax assets		(1,055)]		

7. Consolidated statements of cash flows



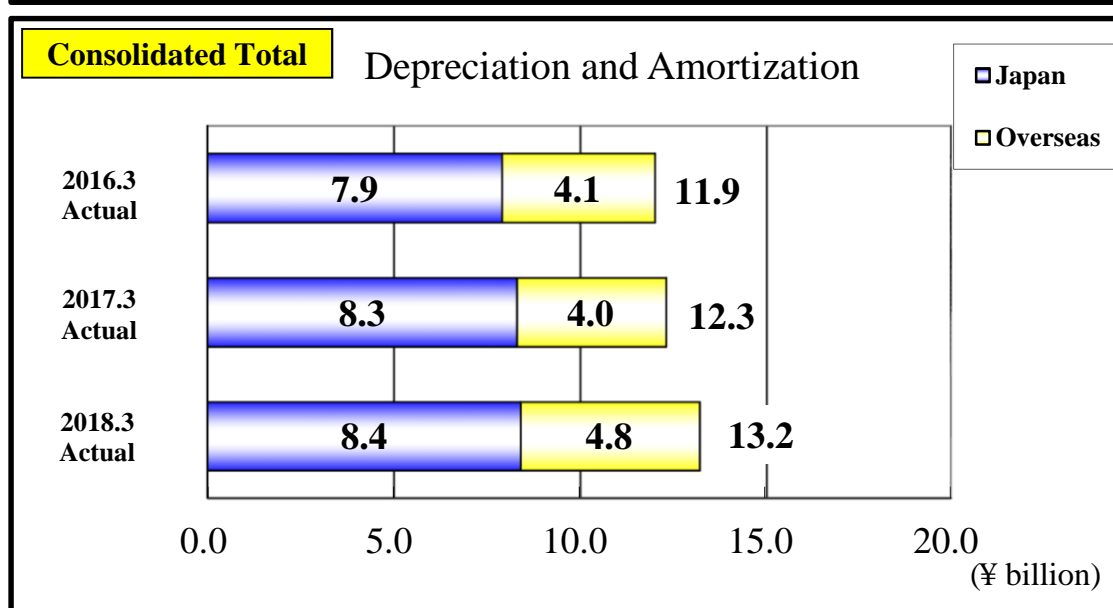
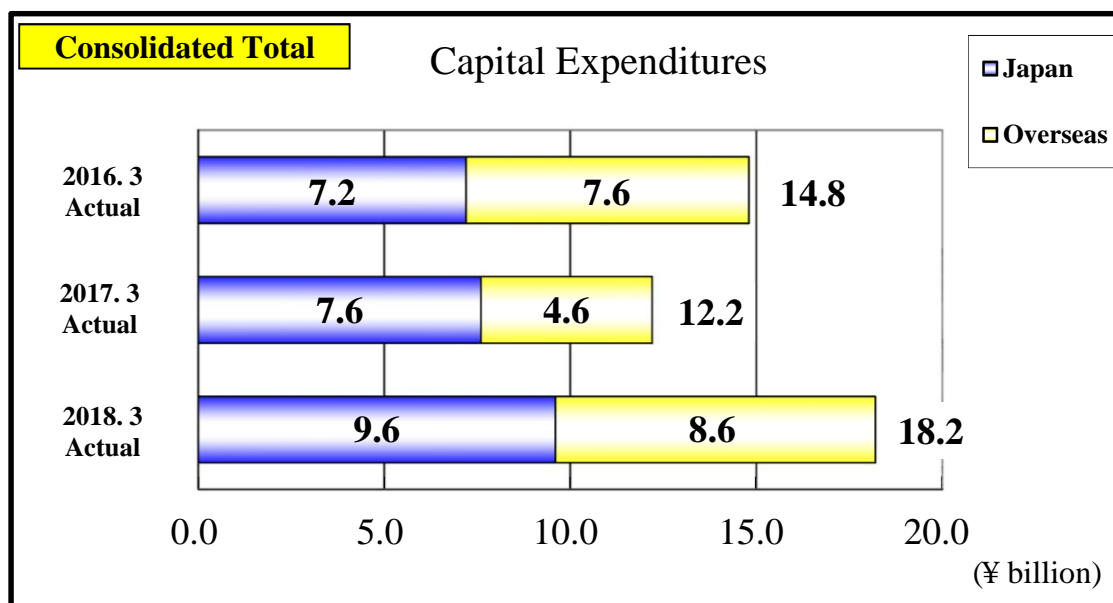
Consolidated Statements of Cash Flows

¥ million

	2018.3 Actual	2017.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	37,645	26,136	11,509
Income before income taxes	35,999	27,079	8,919
Depreciation and amortization	13,160	12,339	820
Impairment loss	141	443	(302)
Increase (decrease) in provision for directors' retirement benefits	(74)	(10)	(63)
Increase (decrease) in net defined benefit liabilities	1,157	418	739
Interest and dividends income / Interest expenses	(940)	(754)	(186)
Equity in (earnings) losses of affiliates	(172)	(4)	(167)
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	581	251	330
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	(2,903)	210	(3,114)
Decrease (increase) in notes and accounts receivable-trade / Increase (decrease) in notes and accounts payable-trade	(3,413)	(2,104)	(1,309)
Decrease (increase) in inventories	(4,479)	(886)	(3,592)
Other, net	1,722	3,297	(1,574)
(Subtotal)	40,779	40,279	499
Interest and dividends received / Interest expenses paid	803	367	435
Income taxes paid	(3,936)	(14,511)	10,574
II Cash flows from investing activities	(14,640)	13,235	(27,875)
Purchase of property, plant and equipment	(16,390)	(10,972)	(5,417)
Proceeds from sales of property, plant and equipment	1,576	93	1,482
Purchase of intangible assets	(768)	(721)	(47)
Purchase of investment securities	(3,542)	(1,291)	(2,251)
Proceeds from sales of investment securities	4,609	24,560	(19,951)
Payments of loans receivable	(622)	(426)	(196)
Collection of loans receivable	413	516	(103)
Other, net	84	1,475	(1,391)
III Cash flow from financing activities	(43,968)	(30,359)	(13,608)
Net increase (decrease) in loans payable	536	(36)	572
Net proceeds from issuance and redemption of bonds	(31,668)	(20,432)	(11,235)
Purchase of treasury stock	(5,035)	(101)	(4,933)
Cash dividends paid (including non-controlling shareholders)	(7,752)	(9,377)	1,625
Other, net	(48)	(411)	362
IV Effect of exchange rate change on cash and cash equivalents	(703)	(12)	(691)
V Net increase (decrease) in cash and cash equivalents	(21,666)	8,999	(30,665)
Free cash flows	22,063	14,536	7,527

* 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
2016.3 Actual	14,795	7,171	7,623
2017.3 Actual	12,165	7,598	4,567
2018.3 Actual	18,180	9,586	8,594

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 Actual	13,159	8,360	4,799

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

		2019.3 Forecast	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	50,600	50,157	442	100.9	442	100.9
	Food Products	60,850	58,866	1,983	103.4	1,983	103.4
	Portion accounted for by soy sauce derivative products	38,500	37,137	1,362	103.7	1,362	103.7
	Beverages	52,950	50,703	2,246	104.4	2,246	104.4
	Portion accounted for by soy milk beverages	36,800	34,651	2,148	106.2	2,148	106.2
	Liquor and Wine	11,900	12,881	(981)	92.4	(981)	92.4
	Eliminations	(200)	(171)	(28)	-	(28)	-
	Foods-Manufacturing and Sales	176,100	172,437	3,662	102.1	3,662	102.1
	Others	21,300	21,149	150	100.7	150	100.7
Eliminations	(12,200)	(12,177)	(22)	-	(22)	-	
Total		185,200	181,409	3,790	102.1	3,790	102.1
Overseas	Soy Sauce	73,800	71,898	1,901	102.6	3,881	105.4
	Del Monte	5,700	5,240	459	108.8	559	110.7
	Other Foods	11,600	12,314	(714)	94.2	121	101.0
	Foods-Manufacturing and Sales	91,100	89,453	1,646	101.8	4,563	105.1
	Foods-Wholesale	180,800	174,457	6,342	103.6	12,466	107.1
	Eliminations	(12,200)	(11,786)	(413)	-	(804)	-
Total		259,700	252,124	7,575	103.0	16,226	106.4
Kikkoman (Holding Company)		18,600	17,855	744	104.2	744	104.2
Eliminations		(21,500)	(20,787)	(712)	-	(712)	-
Consolidated Total		442,000	430,602	11,397	102.6	20,048	104.7

Operating income

		2019.3 Forecast	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	10,750	10,385	364	103.5	364	103.5
	Others	1,350	1,465	(115)	92.1	(115)	92.1
	Total	12,100	11,880	219	101.8	219	101.8
Overseas	Foods-Manufacturing and Sales	18,250	17,791	458	102.6	1,066	106.0
	Foods-Wholesale	8,700	8,166	533	106.5	791	109.7
	Total	26,700	25,759	940	103.7	1,798	107.0
Kikkoman (Holding Company)		6,650	6,281	368	105.9	368	105.9
Eliminations		(7,850)	(7,419)	(430)	-	(366)	-
Consolidated Total		37,600	36,502	1,097	103.0	2,019	105.5
Ordinary Income		36,200	35,985	214	100.6	1,061	102.9
Income before Income Taxes		36,200	35,999	200	100.6	1,047	102.9
Net Income Attributable to Owners of Parent		25,500	23,846	1,653	106.9	2,288	109.6

Exchange rate

Yen/US\$	105.00	110.81	(5.81)
Yen/EUR	130.00	129.45	0.55

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

Net sales

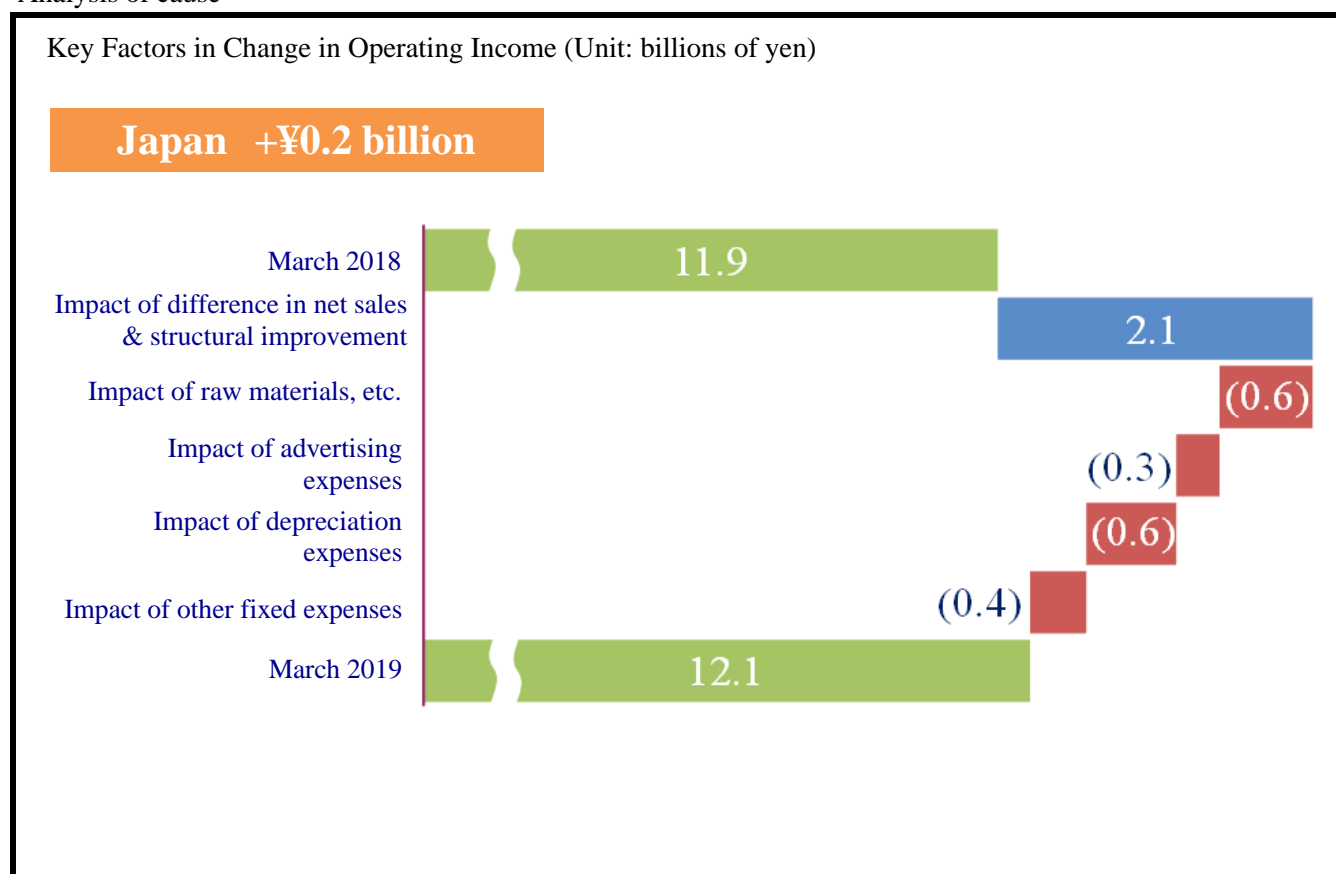
¥ million

		2019.3 Forecast	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	50,600	50,157	442	100.9	442	100.9
	Food Products	60,850	58,866	1,983	103.4	1,983	103.4
	Portion accounted for by soy sauce derivative products	38,500	37,137	1,362	103.7	1,362	103.7
	Beverages	52,950	50,703	2,246	104.4	2,246	104.4
	Portion accounted for by soy milk beverages	36,800	34,651	2,148	106.2	2,148	106.2
	Liquor and Wine	11,900	12,881	(981)	92.4	(981)	92.4
	Eliminations	(200)	(171)	(28)	-	(28)	-
	Foods-Manufacturing and Sales	176,100	172,437	3,662	102.1	3,662	102.1
	Others	21,300	21,149	150	100.7	150	100.7
	Eliminations	(12,200)	(12,177)	(22)	-	(22)	-
Total		185,200	181,409	3,790	102.1	3,790	102.1

Operating income

		2019.3 Forecast	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	10,750	10,385	364	103.5	364	103.5
	Others	1,350	1,465	(115)	92.1	(115)	92.1
	Total	12,100	11,880	219	101.8	219	101.8

Analysis of cause



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

Net sales

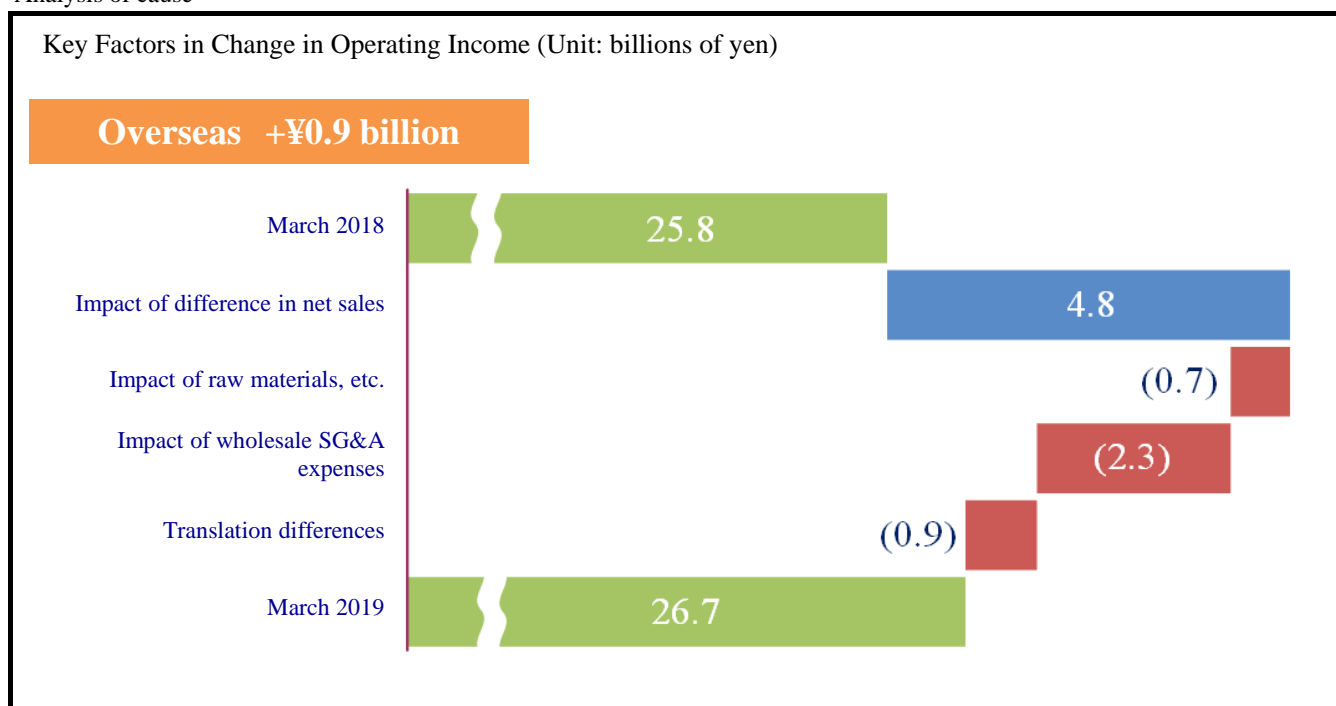
¥ million

			2019.3 Forecast	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	45,100	45,559	(459)	99.0	2,038	104.5
		Other Foods	11,600	12,314	(714)	94.2	121	101.0
		Foods-Manufacturing and Sales	56,700	57,874	(1,174)	98.0	2,160	103.7
		Foods-Wholesale	138,300	135,625	2,674	102.0	9,446	107.0
		Eliminations	(8,000)	(8,016)	16	-	(409)	-
	Total		187,000	185,483	1,516	100.8	11,197	106.0
	Europe	Foods-Manufacturing and Sales	13,400	12,150	1,249	110.3	1,193	109.8
		Foods-Wholesale	20,300	18,094	2,205	112.2	1,968	110.9
		Eliminations	(2,600)	(2,330)	(269)	-	(258)	-
	Total		31,100	27,914	3,185	111.4	2,902	110.4
	Asia & Oceania	Soy Sauce	14,800	13,602	1,197	108.8	746	105.5
		Del Monte	5,700	5,240	459	108.8	559	110.7
		Foods-Manufacturing and Sales	20,500	18,842	1,657	108.8	1,306	106.9
		Foods-Wholesale	19,100	17,116	1,983	111.6	1,645	109.6
		Eliminations	(400)	(315)	(84)	-	(81)	-
	Total		39,200	35,643	3,556	110.0	2,870	108.1
	Others		38,050	37,869	180	100.5	180	100.5
	Eliminations		(35,650)	(34,785)	(864)	-	(925)	-
	Total		259,700	252,124	7,575	103.0	16,226	106.4

Operating income

			2019.3 Forecast	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and Sales	11,750	11,836	(86)	99.3	583	104.9
		Foods-Wholesale	6,150	5,831	318	105.5	597	110.2
	Total		17,700	17,507	192	101.1	1,132	106.5
	Europe	Foods-Manufacturing and Sales	3,750	3,392	357	110.5	341	110.1
		Foods-Wholesale	900	782	117	114.9	107	113.7
	Total		4,600	4,137	462	111.2	436	110.6
	Asia & Oceania	Foods-Manufacturing and Sales	2,350	2,136	213	110.0	167	107.8
		Foods-Wholesale	450	356	93	126.2	82	123.2
	Total		2,800	2,492	307	112.4	251	110.1
	Others		1,750	1,756	(6)	99.6	(6)	99.6
Total		26,700	25,759	940	103.7	1,798	107.0	

Analysis of cause



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

Net sales

¥ million

		2018.9 Forecast	2017.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,900	24,714	185	100.8	185	100.8
	Food Products	30,900	30,024	875	102.9	875	102.9
	Portion accounted for by soy sauce derivative products	19,750	19,110	639	103.3	639	103.3
	Beverages	28,000	27,237	762	102.8	762	102.8
	Portion accounted for by soy milk beverages	19,000	18,278	721	103.9	721	103.9
	Liquor and Wine	5,550	5,903	(353)	94.0	(353)	94.0
	Eliminations	(100)	(83)	(16)	-	(16)	-
	Foods-Manufacturing and Sales	89,250	87,797	1,452	101.7	1,452	101.7
	Others	10,750	10,696	53	100.5	53	100.5
	Eliminations	(6,200)	(6,173)	(26)	-	(26)	-
Total		93,800	92,320	1,479	101.6	1,479	101.6
Overseas	Soy Sauce	36,800	35,786	1,013	102.8	1,937	105.4
	Del Monte	2,600	2,298	301	113.1	331	114.4
	Other Foods	5,950	6,302	(352)	94.4	85	101.4
	Foods-Manufacturing and Sales	45,350	44,387	962	102.2	2,353	105.3
	Foods-Wholesale	87,100	85,075	2,024	102.4	5,048	105.9
	Eliminations	(6,150)	(5,883)	(266)	-	(452)	-
Total		126,300	123,578	2,721	102.2	6,949	105.6
Kikkoman (Holding Company)		9,050	8,773	276	103.1	276	103.1
Eliminations		(10,500)	(10,199)	(300)	-	(300)	-
Consolidated Total		218,650	214,473	4,176	101.9	8,405	103.9

Operating income

		2018.9 Forecast	2017.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	5,990	5,908	81	101.4	81	101.4
	Others	670	727	(57)	92.1	(57)	92.1
	Total	6,660	6,651	8	100.1	8	100.1
Overseas	Foods-Manufacturing and Sales	9,400	9,199	200	102.2	487	105.3
	Foods-Wholesale	3,950	3,758	191	105.1	311	108.3
	Total	13,200	12,785	414	103.2	817	106.4
Kikkoman (Holding Company)		3,200	3,159	40	101.3	40	101.3
Eliminations		(3,600)	(3,526)	(73)	-	(45)	-
Consolidated Total		19,460	19,070	389	102.0	820	104.3
Ordinary Income		18,600	18,840	(240)	98.7	152	100.8
Income before Income Taxes		18,600	18,380	219	101.2	612	103.3
Net Income Attributable to Owners of Parent		13,200	12,042	1,157	109.6	1,445	112.0

Exchange rate

Yen/US\$	105.00	111.42	(6.42)
Yen/EUR	130.00	126.63	3.37

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

Net sales

¥ million

			2018.9 Forecast	2017.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	22,600	22,924	(324)	98.6	1,061	104.6
		Other Foods	5,950	6,302	(352)	94.4	85	101.4
		Foods-Manufacturing and Sales	28,550	29,226	(676)	97.7	1,147	103.9
		Foods-Wholesale	66,000	66,149	(149)	99.8	3,385	105.1
		Eliminations	(4,000)	(4,051)	51	-	(184)	-
	Total		90,550	91,324	(774)	99.2	4,347	104.8
	Europe	Foods-Manufacturing and Sales	6,500	5,711	788	113.8	617	110.8
		Foods-Wholesale	9,800	8,463	1,336	115.8	1,022	112.1
		Eliminations	(1,300)	(1,132)	(167)	-	(134)	-
	Total		15,000	13,041	1,958	115.0	1,505	111.5
	Asia & Oceania	Soy Sauce	7,500	6,862	637	109.3	347	105.1
		Del Monte	2,600	2,298	301	113.1	331	114.4
		Foods-Manufacturing and Sales	10,100	9,161	938	110.2	679	107.4
		Foods-Wholesale	9,300	8,375	924	111.0	767	109.2
		Eliminations	(200)	(155)	(44)	-	(42)	-
	Total		19,200	17,381	1,818	110.5	1,404	108.1
	Others		19,250	19,141	108	100.6	108	100.6
Eliminations		(17,700)	(17,311)	(388)	-	(415)	-	
Total		126,300	123,578	2,721	102.2	6,949	105.6	

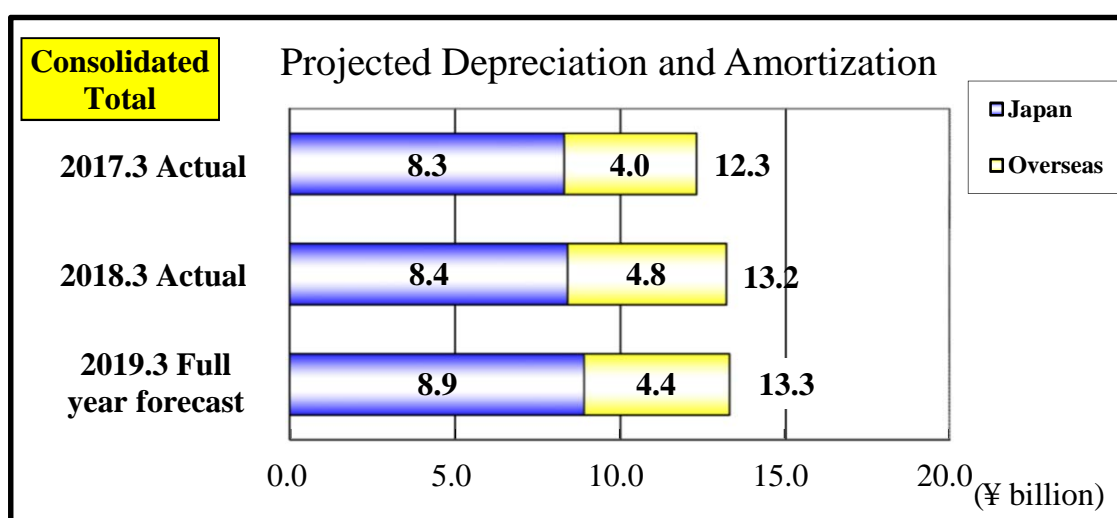
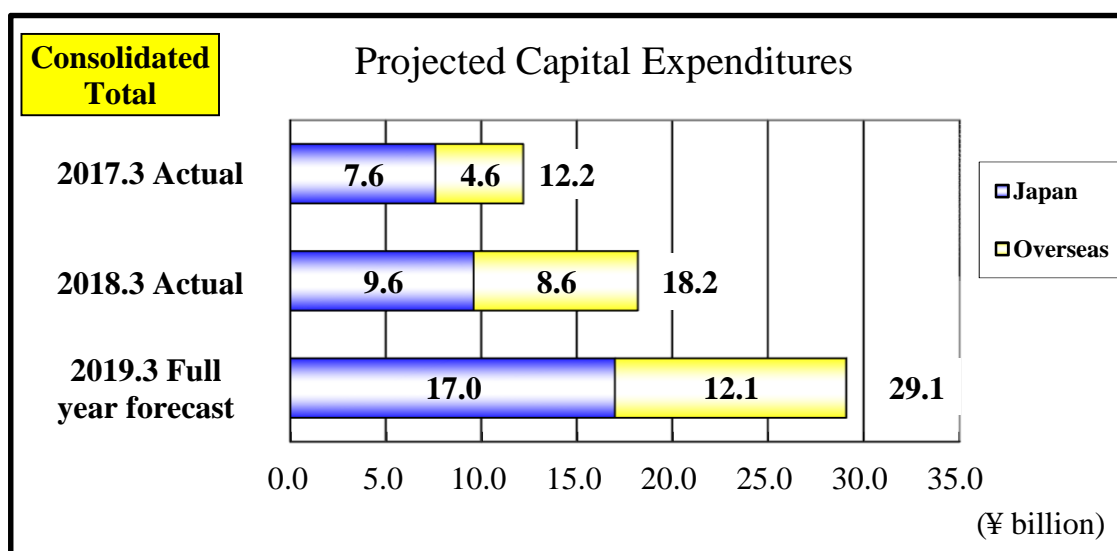
Operating income

			2018.9 Forecast	2017.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and Sales	6,050	6,208	(158)	97.4	213	103.4
		Foods-Wholesale	2,800	2,765	34	101.3	172	106.3
		Total	8,750	8,858	(108)	98.8	397	104.5
	Europe	Foods-Manufacturing and Sales	1,870	1,647	222	113.5	175	110.6
		Foods-Wholesale	390	301	88	129.5	76	125.4
		Total	2,210	1,910	299	115.7	238	112.5
	Asia & Oceania	Foods-Manufacturing and Sales	1,270	1,121	148	113.3	111	110.0
		Foods-Wholesale	230	186	43	123.6	38	120.7
		Total	1,500	1,300	199	115.4	157	112.1
	Others		890	891	(1)	99.9	(1)	99.9
	Total		13,200	12,785	414	103.2	817	106.4

Exchange rate

Yen/US\$	105.00	111.42	(6.42)
Yen/EUR	130.00	126.63	3.37

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



Capital Expenditures

(including intangible assets and long-term prepaid expenses)

(¥ million)

	Consolidated	Japan	Overseas
2017.3 Actual	12,165	7,598	4,567
2018.3 Actual	18,180	9,586	8,594
2019.3 Full year forecast	29,100	17,000	12,100

Depreciation and Amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2017.3 Actual	12,339	8,292	4,047
2018.3 Actual	13,159	8,360	4,799
2019.3 Full year forecast	13,300	8,900	4,400

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