

(Supplementary Schedules)



**Business Performance Presentation
for the Three-Month Period Ended June 30, 2018**

First Three Months of Fiscal 2019

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>		2016.3	2017.3	2018.3	2019.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	408,372	402,174	430,602	442,000
YoY Change	%	10.0	(1.5)	7.1	2.6
Operating Profit	millions of yen	32,598	32,842	36,502	37,600
(Operating Profit Margin)	%	8.0	8.2	8.5	8.5
YoY Change	%	28.5	0.7	11.1	3.0
Ordinary Profit	millions of yen	31,029	32,037	35,985	36,200
(Ordinary Profit Margin)	%	7.6	8.0	8.4	8.2
YoY Change	%	27.4	3.2	12.3	0.6
Profit Attributable to Owners of Parent	millions of yen	19,964	23,810	23,846	25,500
(Ratio of Profit Attributable to Owners of Parent to Net Sales)	%	4.9	5.9	5.5	5.8
YoY Change	%	29.8	19.3	0.1	6.9
Net Assets per Share	yen	1,160.05	1,242.71	1,292.18	-
Net Income per Share	yen	102.67	123.28	123.71	132.83
Diluted Net Income per Share	yen	-	-	-	-
Cash Dividends per Share	yen	32.00	34.00	39.00	40.00
Dividend Payout Ratio (Consolidated)	%	31.2	27.6	31.5	30.1
Total Net Assets	millions of yen	225,675	244,437	253,289	-
Shareholders' Equity	millions of yen	223,684	240,009	248,072	-
Total Assets	millions of yen	365,671	361,248	343,929	-
Shareholders' Equity Ratio	%	61.2	66.4	72.1	-
D/E Ratio	%	31.6	21.1	8.6	-
Dividend on Equity	%	2.7	2.8	3.1	-
Return on Equity	%	8.7	10.3	9.8	-
Ordinary Profit to Total Assets	%	8.3	8.8	10.2	-
Share Price as of Term-end	yen	3,700	3,325	4,280	-
PER	times	36.0	27.0	34.6	-
Cash Flows From Operating Activities	millions of yen	37,661	26,136	37,645	-
Cash Flows From Investing Activities	millions of yen	(15,855)	13,235	(14,640)	-
Cash Flows From Financing Activities	millions of yen	(17,801)	(30,359)	(43,968)	-
Term-end Cash and Cash Equivalents	millions of yen	35,150	44,205	22,785	-
Free Cash Flows	millions of yen	24,132	14,536	22,063	-
Free Cash Flows per Share	yen	124.10	75.26	114.46	-
Interest-bearing Debt	millions of yen	70,610	50,570	21,322	-
Capital Expenditures	millions of yen	14,795	12,165	18,180	29,100
(For Property, Plant and Equipment)	millions of yen	13,464	11,362	17,350	27,800
Depreciation and Amortization	millions of yen	11,936	12,339	13,159	13,300
(On Property, Plant and Equipment)	millions of yen	10,967	11,304	12,097	12,300
R&D Costs	millions of yen	3,662	3,943	3,772	-
Net Financial Income (Loss)	millions of yen	(186)	754	940	-
Average Term Exchange Rate	yen/US\$	120.16	109.03	110.81	105.00
No. of Employees	people	5,933	6,771	7,105	-
No. of Shares Issued and Outstanding at Term-end	thousand	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. Effective from the three-month period ended June 30, 2018, "Partial Amendments to Accounting Standard for Tax Effect Accounting" are applied. The results for 2018.3 are based on figures recalculated after retroactively adopting the said accounting standards.

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

	2018.6 Actual	2017.6 Actual	Change	Particulars
Consolidated subsidiaries	59	54	5	+ JFC HOLLAND B.V. + JFC ITALIA S.r.l. + DEL MONTE FOODS (XIAMEN) CO., LTD. + JFC MALAYSIA SDN. BHD. + MIKI JFC AS
Equity-method unconsolidated subsidiaries and affiliates	2	2	0	

Comparison with the fiscal year ended March 31, 2018

	2018.6 Actual	2018.3 Actual	Change	Particulars
Consolidated subsidiaries	59	57	2	+ JFC MALAYSIA SDN. BHD. + MIKI JFC AS
Equity-method unconsolidated subsidiaries and affiliates	2	2	0	

[Exchange Rates]

	2018.6 Actual		2017.6 Actual		Change increase (decrease)			
	Period average (18.4-18.6)	End of term (18.6)	Period average (17.4-17.6)	End of term (17.6)	Period average	%	End of term	%
US\$	108.71	110.54	111.61	112.00	(2.90)	97.4	(1.46)	98.7
EURO	129.39	127.91	123.14	127.97	6.25	105.1	(0.06)	100.0
S\$	81.32	80.79	80.33	81.24	0.99	101.2	(0.45)	99.4
A\$	81.95	81.16	84.54	86.18	(2.59)	96.9	(5.02)	94.2

2. Consolidated segment information

Net sales

¥ million

		2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	12,215	12,183	31	100.3	31	100.3
	Food Products	15,594	14,939	655	104.4	655	104.4
	Portion accounted for by soy sauce derivative products	9,885	9,343	542	105.8	542	105.8
	Beverages	14,060	13,542	518	103.8	518	103.8
	Portion accounted for by soy milk beverages	9,715	8,965	750	108.4	750	108.4
	Liquor and Wine	2,655	2,945	(289)	90.2	(289)	90.2
	Eliminations	(39)	(43)	3	-	3	-
	Foods-Manufacturing and Sales	44,485	43,566	919	102.1	919	102.1
	Others	5,202	5,279	(76)	98.5	(76)	98.5
	Eliminations	(3,047)	(3,090)	43	-	43	-
Total		46,640	45,754	885	101.9	885	101.9
Overseas	Soy Sauce	18,941	18,241	699	103.8	799	104.4
	Del Monte	1,089	886	202	122.9	196	122.2
	Other Foods	2,979	3,207	(227)	92.9	(91)	97.1
	Foods-Manufacturing and Sales	23,009	22,334	674	103.0	903	104.0
	Foods-Wholesale	46,353	42,658	3,694	108.7	4,467	110.5
	Eliminations	(3,393)	(3,172)	(221)	-	(250)	-
	Total		65,969	61,821	4,148	106.7	5,120
Kikkoman (Holding Company)		5,706	5,261	444	108.5	444	108.5
Eliminations		(6,542)	(6,003)	(538)	-	(538)	-
Consolidated Total		111,774	106,834	4,940	104.6	5,913	105.5

Operating profit

		2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	3,052	2,887	165	105.7	165	105.7
	Others	372	367	5	101.6	5	101.6
	Total		3,433	3,262	171	105.2	171
Overseas	Foods-Manufacturing and Sales	4,972	4,733	238	105.0	287	106.1
	Foods-Wholesale	1,940	2,071	(131)	93.7	(116)	94.4
	Total		6,834	6,689	145	102.2	207
Kikkoman (Holding Company)		2,878	2,415	462	119.1	462	119.1
Eliminations		(3,045)	(2,663)	(381)	-	(380)	-
Consolidated Total		10,100	9,703	396	104.1	459	104.7
Ordinary Profit		10,034	9,962	71	100.7	130	101.3
Profit before Income Taxes		10,008	9,362	646	106.9	704	107.5
Profit Attributable to Owners of Parent		7,102	6,102	1,000	116.4	1,045	117.1

3. Consolidated segment information in Japan

Net sales

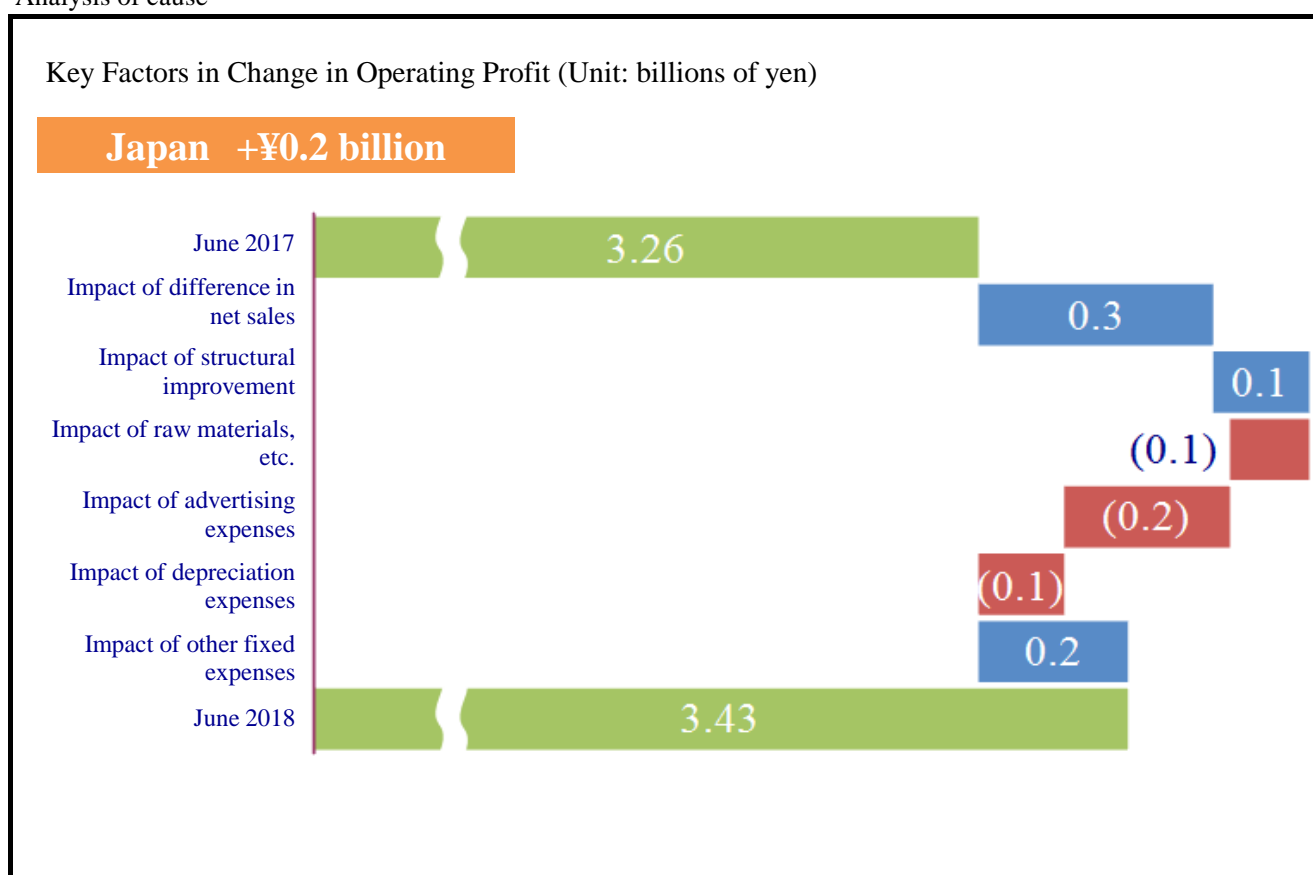
¥ million

		2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	12,215	12,183	31	100.3	31	100.3
	Food Products	15,594	14,939	655	104.4	655	104.4
	Portion accounted for by soy sauce derivative products	9,885	9,343	542	105.8	542	105.8
	Beverages	14,060	13,542	518	103.8	518	103.8
	Portion accounted for by soy milk beverages	9,715	8,965	750	108.4	750	108.4
	Liquor and Wine	2,655	2,945	(289)	90.2	(289)	90.2
	Eliminations	(39)	(43)	3	-	3	-
	Foods-Manufacturing and Sales	44,485	43,566	919	102.1	919	102.1
	Others	5,202	5,279	(76)	98.5	(76)	98.5
Eliminations	(3,047)	(3,090)	43	-	43	-	
Total		46,640	45,754	885	101.9	885	101.9

Operating profit

		2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and Sales	3,052	2,887	165	105.7	165	105.7
	Others	372	367	5	101.6	5	101.6
	Total	3,433	3,262	171	105.2	171	105.2

Analysis of cause



4. Consolidated segment information overseas

Net sales

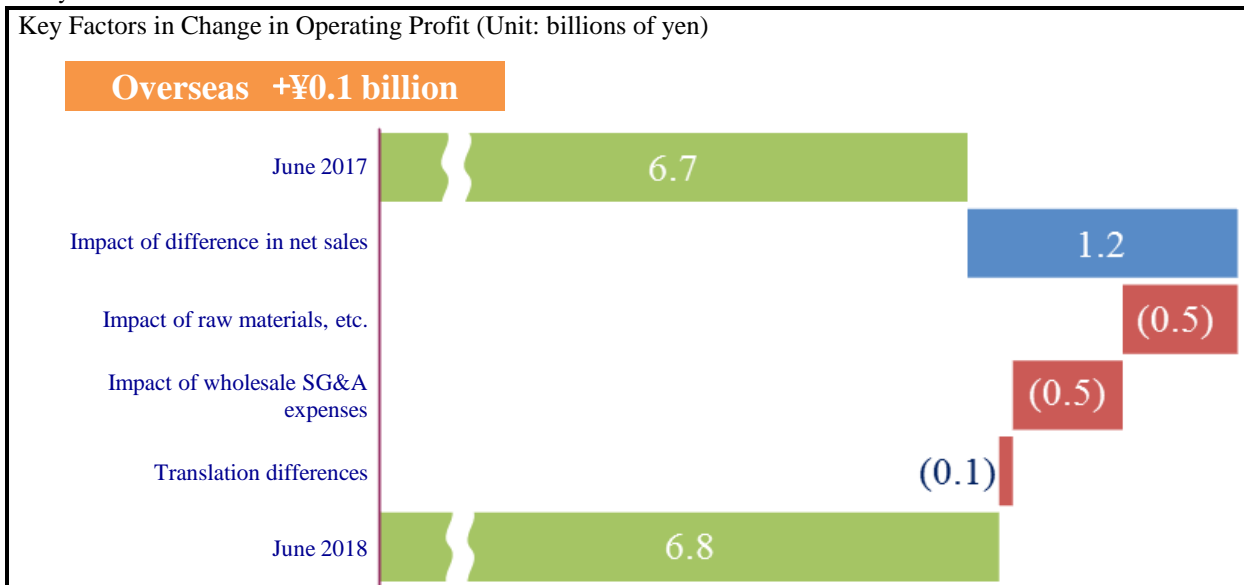
¥ million

			2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	11,826	11,794	32	100.3	347	102.9	
		Other Foods	2,979	3,207	(227)	92.9	(91)	97.1	
		Foods-Manufacturing and Sales	14,806	15,001	(195)	98.7	255	101.7	
		Foods-Wholesale	35,093	33,004	2,088	106.3	2,961	109.0	
		Eliminations	(2,382)	(2,284)	(97)	-	(161)	-	
	Total			47,518	45,722	1,796	103.9	3,055	106.7
	Europe	Foods-Manufacturing and Sales	3,289	2,831	457	116.2	299	110.6	
		Foods-Wholesale	5,039	4,183	856	120.5	666	115.9	
		Eliminations	(667)	(577)	(89)	-	(57)	-	
	Total			7,661	6,436	1,224	119.0	907	114.1
	Asia & Oceania	Soy Sauce	3,652	3,464	187	105.4	131	103.8	
		Del Monte	1,089	886	202	122.9	196	122.2	
		Foods-Manufacturing and Sales	4,741	4,351	390	109.0	328	107.5	
		Foods-Wholesale	4,258	4,023	235	105.8	336	108.4	
		Eliminations	(79)	(76)	(2)	-	(4)	-	
Total			8,920	8,298	622	107.5	660	108.0	
Others			10,356	10,140	216	102.1	216	102.1	
Eliminations			(8,487)	(8,775)	288	-	280	-	
Total			65,969	61,821	4,148	106.7	5,120	108.3	

Operating profit

			2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and Sales	3,286	3,288	(2)	99.9	109	103.3
		Foods-Wholesale	1,290	1,532	(241)	84.2	(210)	86.3
		Total	4,493	4,732	(238)	95.0	(91)	98.1
	Europe	Foods-Manufacturing and Sales	976	789	187	123.7	131	116.7
		Foods-Wholesale	218	177	41	123.3	27	115.6
		Total	1,198	949	248	126.2	173	118.2
	Asia & Oceania	Foods-Manufacturing and Sales	595	535	60	111.2	49	109.3
		Foods-Wholesale	32	91	(58)	35.8	(59)	35.2
		Total	626	624	2	100.4	(8)	98.6
	Others			457	477	(20)	95.8	(20)
Total			6,834	6,689	145	102.2	207	103.1

Analysis of cause



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

[Consolidated total]

¥ million

	2018.6 Actual	2017.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating profit	10,100	9,703	396	104.1	459	104.7
Financial income (expenses) and dividends income	676	483	193	140.0	192	139.8
Equity in earnings (loss) of affiliates	50	50	0	100.8	0	100.8
Other	(793)	(274)	(518)	-	(522)	-
Total non-operating income (expenses)	(66)	259	(325)	-	(329)	-
Ordinary profit	10,034	9,962	71	100.7	130	101.3
Gain on sales of property, plant and equipment	-	5	(5)		(5)	
Total extraordinary income	-	5	(5)	-	(5)	-
Loss on retirement of noncurrent assets	26	-	26		26	
Loss on valuation of investment securities	-	605	(605)		(605)	
Total extraordinary loss	26	605	(579)	4.3	(579)	4.3
Total extraordinary income (loss)	(26)	(600)	574	-	574	-
Profit before income taxes	10,008	9,362	646	106.9	704	107.5
Income taxes	2,773	3,152	(378)	88.0	(362)	88.5
Profit	7,234	6,210	1,024	116.5	1,067	117.2
Profit attributable to non-controlling interests	131	107	23	122.2	21	120.1
Profit attributable to owners of parent	7,102	6,102	1,000	116.4	1,045	117.1

6. Consolidated balance sheets

As of June 30, 2018 (Compared with 2018.3)

Total Asset =	352,349	+8,420	(¥ million)
	Translation Difference	+1,782	US\$ 110.54 +4.30 EUR 127.91 (2.61)
	Actual Difference	+6,637	
Current assets	+3,195	Liabilities	(722)
Cash and deposits	+761	Interest-bearing debt	+4,477
Notes and accounts receivable-trade	+1,721	Notes and accounts payable-trade	(2,836)
Inventories	+2,164	Accounts payable-other	(35)
Other	(1,451)	Income taxes payable	+84
		Net defined benefit liability	+747
		Deferred tax liabilities	(3,159)
Noncurrent assets	+3,442	Other	(3,159)
Property, plant and equipment	+1,941	Net assets	+7,360
Intangible assets	+712	Retained earnings	(27,787)
[Goodwill	+438]	Valuation difference on available-for-sale securities	+1,514
Investments and other assets	+788	Foreign currency translation adjustment	+1,988
[Investment securities	+775]	Non-controlling interests	(210)
[Deferred tax assets	(173)]	Other	+31,855