

**Business Performance Presentation
for the Year Ended March 31, 2019**

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	2020.3
		Actual	Actual	Actual	Actual	Forecast
Net Sales	millions of yen	408,372	402,174	430,602	453,565	473,500
	YoY Change	%	10.0	(1.5)	7.1	4.4
Operating Profit	millions of yen	32,598	32,842	36,502	38,417	39,700
(Operating Profit Margin)	%	8.0	8.2	8.5	8.5	8.4
	YoY Change	%	28.5	0.7	11.1	3.3
Ordinary Profit	millions of yen	31,029	32,037	35,985	37,925	38,900
(Ordinary Profit Margin)	%	7.6	8.0	8.4	8.4	8.2
	YoY Change	%	27.4	3.2	12.3	2.6
Profit Attributable to Owners of Parent	millions of yen	19,964	23,810	23,846	25,992	26,900
(Ratio of Profit Attributable to Owners of Parent to Net Sales)	%	4.9	5.9	5.5	5.7	5.7
	YoY Change	%	29.8	19.3	0.1	3.5
Net Assets per Share	yen	1,160.05	1,242.71	1,292.18	1,382.60	-
Earnings per Share	yen	102.67	123.28	123.71	135.39	140.12
Diluted Earnings per Share	yen	-	-	-	-	-
Cash Dividends per Share	yen	32.00	34.00	39.00	41.00	42.00
Dividend Payout Ratio (Consolidated)	%	31.2	27.6	31.5	30.3	30.0
Total Net Assets	millions of yen	225,675	244,437	253,289	270,451	-
Shareholders' Equity	millions of yen	223,684	240,009	248,072	265,428	-
Total Assets	millions of yen	365,671	361,248	343,929	362,119	-
Shareholders' Equity Ratio	%	61.2	66.4	72.1	73.3	-
D/E Ratio	%	31.6	21.1	8.6	8.2	-
Dividend on Equity	%	2.7	2.8	3.1	3.1	-
Return on Equity	%	8.7	10.3	9.8	10.1	-
Ordinary Profit to Total Assets	%	8.3	8.8	10.2	10.7	-
Share Price as of Term-end	yen	3,700	3,325	4,280	5,430	-
PER	times	36.0	27.0	34.6	40.1	-
Cash Flows From Operating Activities	millions of yen	37,661	26,136	37,645	37,023	-
Cash Flows From Investing Activities	millions of yen	(15,855)	13,235	(14,640)	(25,698)	-
Cash Flows From Financing Activities	millions of yen	(17,801)	(30,359)	(43,968)	(7,041)	-
Term-end Cash and Cash Equivalents	millions of yen	35,150	44,205	22,785	27,509	-
Free Cash Flows	millions of yen	24,132	14,536	22,063	10,300	-
Free Cash Flows per Share	yen	124.10	75.26	114.46	53.65	-
Interest-bearing Debt	millions of yen	70,610	50,570	21,322	21,742	-
Capital Expenditures	millions of yen	14,795	12,165	18,180	28,346	28,400
(For Property, Plant and Equipment)	millions of yen	13,464	11,362	17,350	27,452	26,600
Depreciation and Amortization	millions of yen	11,936	12,339	13,159	13,258	14,800
(On Property, Plant and Equipment)	millions of yen	10,967	11,304	12,097	12,151	13,700
R&D Costs	millions of yen	3,662	3,943	3,772	3,816	-
Net Financial Income (Loss)	millions of yen	(186)	754	940	1,232	-
Average Term Exchange Rate	yen/US\$	120.16	109.03	110.81	110.69	110.00
No. of Employees	people	5,933	6,771	7,105	7,100	-
No. of Shares Issued and Outstanding at Term-end	thousand	192,822	193,133	191,980	191,977	-

- (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 beginning of fiscal year ended March 31, 2019, "Partial Amendments to Accounting Standard for Tax Effect Accounting" are applied. The results for fiscal year ended 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]

	2019.3 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]

	2019.3 Actual		2018.3 Actual		Change increase (decrease)			
	Period average (18.4-19.3)	End of term (19.3)	Period average (17.4-18.3)	End of term (18.3)	Period average	%	End of term	%
US\$	110.69	110.99	110.81	106.24	(0.12)	99.9	4.75	104.5
EURO	128.43	124.56	129.45	130.52	(1.02)	99.2	(5.96)	95.4
S\$	81.67	81.88	81.76	81.02	(0.09)	99.9	0.86	101.1
A\$	80.83	78.64	85.78	81.66	(4.95)	94.2	(3.02)	96.3

2. Consolidated segment information

Net sales

¥ million

		2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,781	50,157	(375)	99.3	(375)	99.3
	Food Products	60,188	58,866	1,321	102.2	1,321	102.2
	Portion accounted for by soy sauce derivative products	38,081	37,137	943	102.5	943	102.5
	Beverages	53,719	50,703	3,015	105.9	3,015	105.9
	Portion accounted for by soy milk beverages	37,374	34,651	2,723	107.9	2,723	107.9
	Liquor and Wine	11,145	12,881	(1,735)	86.5	(1,735)	86.5
	Eliminations	(180)	(171)	(8)	-	(8)	-
	Foods—Manufacturing and Sales	174,654	172,437	2,217	101.3	2,217	101.3
	Others	21,427	21,149	277	101.3	277	101.3
	Eliminations	(12,287)	(12,177)	(110)	-	(110)	-
Total		183,794	181,409	2,384	101.3	2,384	101.3
Overseas	Soy Sauce	75,394	71,898	3,496	104.9	3,805	105.3
	Del Monte	5,810	5,240	569	110.9	547	110.4
	Other Foods	12,305	12,314	(9)	99.9	167	101.4
	Foods—Manufacturing and Sales	93,510	89,453	4,056	104.5	4,521	105.1
	Foods—Wholesale	192,109	174,457	17,651	110.1	19,114	111.0
	Eliminations	(12,605)	(11,786)	(819)	-	(852)	-
Total		273,013	252,124	20,888	108.3	22,783	109.0
Kikkoman (Holding Company)		18,976	17,855	1,121	106.3	1,121	106.3
Eliminations		(22,219)	(20,787)	(1,431)	-	(1,431)	-
Consolidated Total		453,565	430,602	22,962	105.3	24,857	105.8

Operating profit

		2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,597	10,385	211	102.0	211	102.0
	Others	1,773	1,465	308	121.0	308	121.0
	Total		12,403	11,880	522	104.4	522
Overseas	Foods—Manufacturing and Sales	18,745	17,791	953	105.4	1,060	106.0
	Foods—Wholesale	8,597	8,166	431	105.3	466	105.7
	Total		27,121	25,759	1,362	105.3	1,513
Kikkoman (Holding Company)		7,278	6,281	996	115.9	996	115.9
Eliminations		(8,385)	(7,419)	(965)	-	(958)	-
Consolidated Total		38,417	36,502	1,915	105.2	2,073	105.7
Ordinary Profit		37,925	35,985	1,940	105.4	2,089	105.8
Profit before Income Taxes		37,595	35,999	1,595	104.4	1,743	104.8
Profit Attributable to Owners of Parent		25,992	23,846	2,145	109.0	2,250	109.4

3. Consolidated segment information in Japan

Net sales

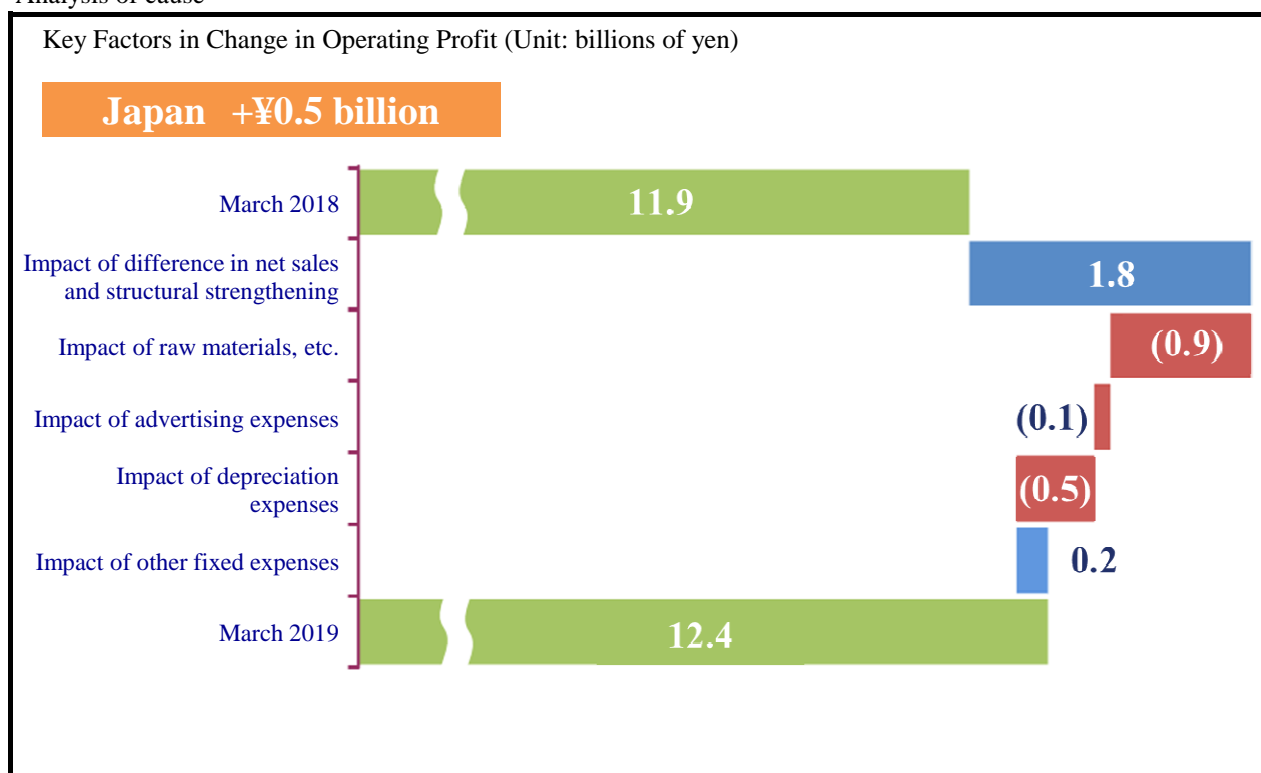
¥ million

		2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,781	50,157	(375)	99.3	(375)	99.3
	Food Products	60,188	58,866	1,321	102.2	1,321	102.2
	Portion accounted for by soy sauce derivative products	38,081	37,137	943	102.5	943	102.5
	Beverages	53,719	50,703	3,015	105.9	3,015	105.9
	Portion accounted for by soy milk beverages	37,374	34,651	2,723	107.9	2,723	107.9
	Liquor and Wine	11,145	12,881	(1,735)	86.5	(1,735)	86.5
	Eliminations	(180)	(171)	(8)	-	(8)	-
	Foods—Manufacturing and Sales	174,654	172,437	2,217	101.3	2,217	101.3
	Others	21,427	21,149	277	101.3	277	101.3
Eliminations	(12,287)	(12,177)	(110)	-	(110)	-	
Total		183,794	181,409	2,384	101.3	2,384	101.3

Operating profit

		2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,597	10,385	211	102.0	211	102.0
	Others	1,773	1,465	308	121.0	308	121.0
	Total	12,403	11,880	522	104.4	522	104.4

Analysis of cause



4. Consolidated segment information overseas

Net sales

¥ million

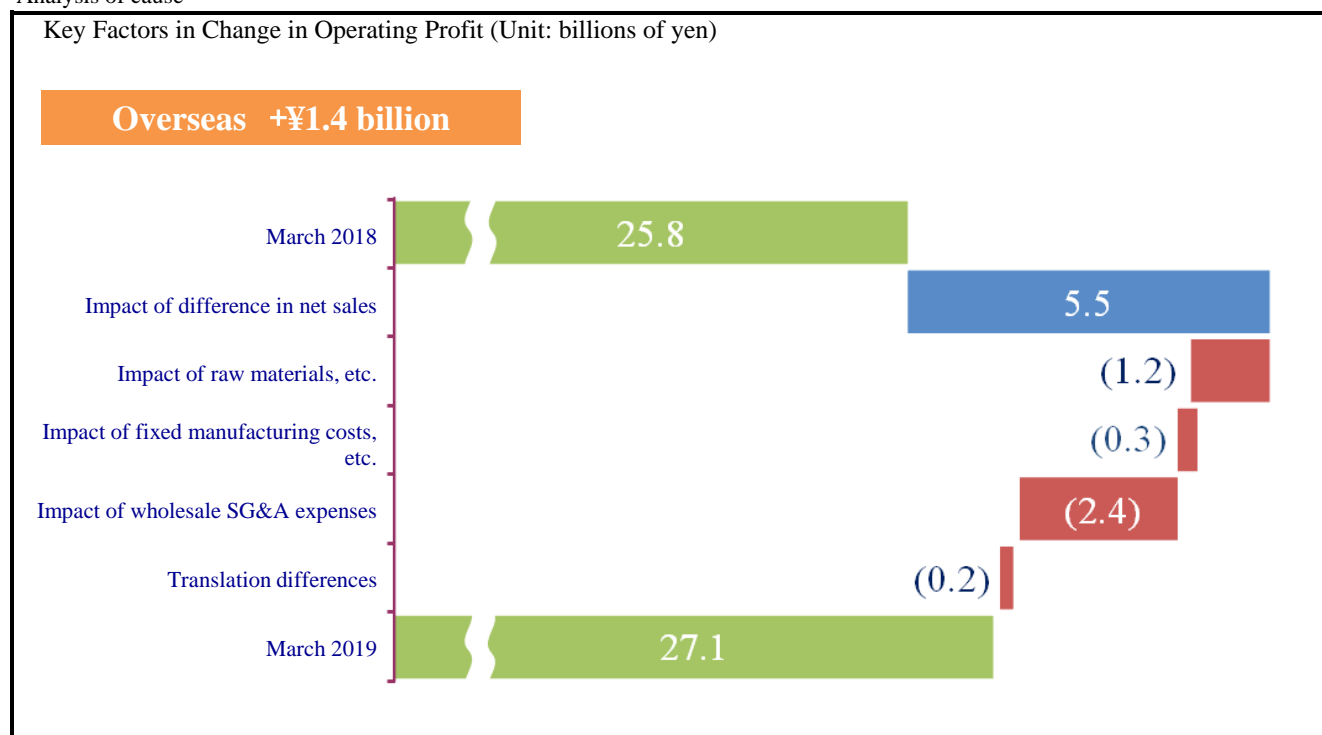
			2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	47,534	45,559	1,974	104.3	2,026	104.4
		Other Foods	12,305	12,314	(9)	99.9	167	101.4
		Foods—Manufacturing and Sales	59,839	57,874	1,965	103.4	2,194	103.8
		Foods—Wholesale	146,603	135,625	10,977	108.1	11,337	108.4
		Eliminations	(8,496)	(8,016)	(479)	-	(488)	-
	Total		197,946	185,483	12,463	106.7	13,043	107.0
	Europe	Foods—Manufacturing and Sales	13,168	12,150	1,018	108.4	1,123	109.2
		Foods—Wholesale	20,578	18,094	2,484	113.7	2,780	115.4
		Eliminations	(2,504)	(2,330)	(174)	-	(194)	-
	Total		31,242	27,914	3,327	111.9	3,709	113.3
	Asia & Oceania	Soy Sauce	14,161	13,602	558	104.1	714	105.3
		Del Monte	5,810	5,240	569	110.9	547	110.4
		Foods—Manufacturing and Sales	19,971	18,842	1,129	106.0	1,262	106.7
		Foods—Wholesale	18,043	17,116	927	105.4	1,735	110.1
		Eliminations	(344)	(315)	(29)	-	(44)	-
	Total		37,670	35,643	2,026	105.7	2,954	108.3
	Others		42,490	37,869	4,621	112.2	4,621	112.2
Eliminations		(36,336)	(34,785)	(1,551)	-	(1,544)	-	
Total		273,013	252,124	20,888	108.3	22,783	109.0	

Operating profit

			2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	12,165	11,836	329	102.8	401	103.4
		Foods—Wholesale	6,165	5,831	333	105.7	350	106.0
		Total	18,130	17,507	623	103.6	729	104.2
	Europe	Foods—Manufacturing and Sales	3,773	3,392	380	111.2	396	111.7
		Foods—Wholesale	841	782	58	107.5	61	107.8
		Total	4,606	4,137	468	111.3	477	111.5
	Asia & Oceania	Foods—Manufacturing and Sales	2,313	2,136	176	108.3	185	108.7
		Foods—Wholesale	247	356	(108)	69.5	(102)	71.3
		Total	2,559	2,492	66	102.7	81	103.3
	Others		1,903	1,756	147	108.4	147	108.4
Total		27,121	25,759	1,362	105.3	1,513	105.9	

Analysis of cause

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



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

[Consolidated total]

¥ million

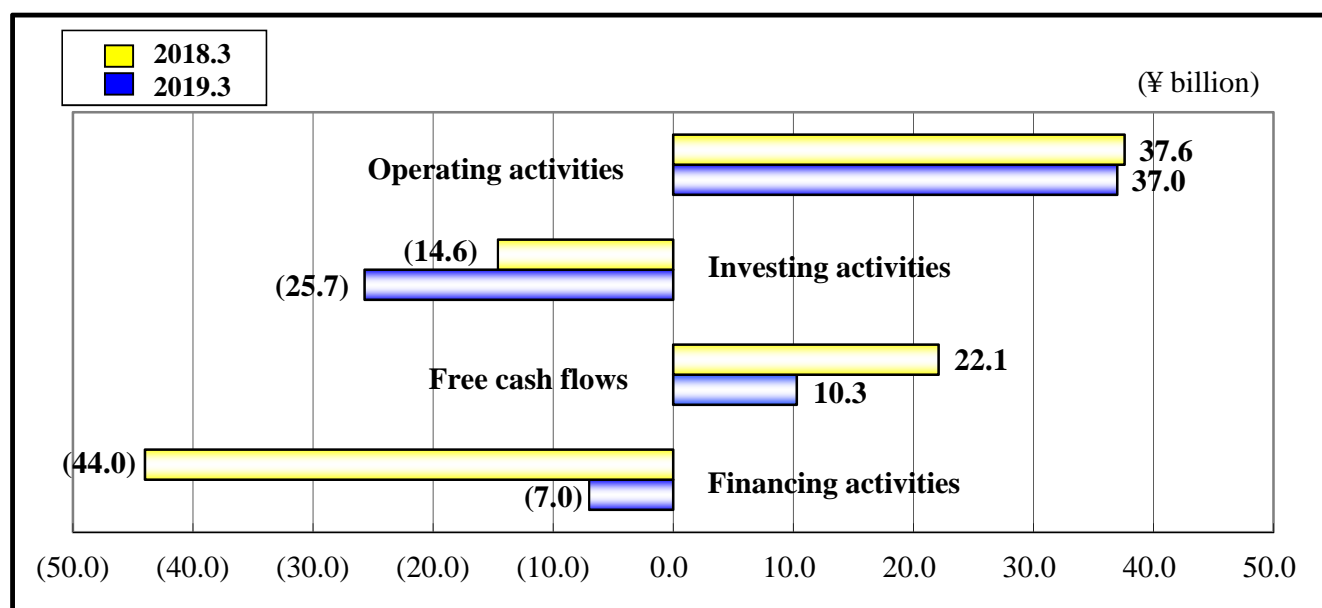
	2019.3 Actual	2018.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Operating profit	38,417	36,502	1,915	105.2	2,073	105.7
Financial income (expenses) and dividends income	1,232	940	292	131.0	292	131.1
Equity in earnings (loss) of affiliates	126	172	(45)	73.8	(45)	73.8
Other	(1,852)	(1,630)	(222)	-	(232)	-
Total non-operating income (expenses)	(492)	(516)	24	-	15	-
Ordinary profit	37,925	35,985	1,940	105.4	2,089	105.8
Gain on sales of property, plant and equipment	688	-	688		689	
Gain on sales of investment securities	1,484	3,981	(2,496)		(2,496)	
Compensation for forced relocation	540	-	540		540	
Total extraordinary income	2,714	3,981	(1,266)	68.2	(1,266)	68.2
Impairment loss	2,378	141	2,237		2,237	
Loss on retirement of noncurrent assets	235	305	(70)		(70)	
Loss on valuation of investment securities	-	1,076	(1,076)		(1,076)	
Loss on valuation of subsidiary securities	210	381	(170)		(169)	
Loss on valuation of golf club membership	7	2	4		4	
Loss on bond retirement	-	1,668	(1,668)		(1,668)	
Environmental expenses	213	-	213		213	
100th anniversary project cost	-	392	(392)		(392)	
Total extraordinary loss	3,044	3,967	(922)	76.7	(920)	76.8
Total extraordinary income (loss)	(330)	13	(344)	-	(345)	-
Profit before income taxes	37,595	35,999	1,595	104.4	1,743	104.8
Income taxes	11,191	11,841	(650)	94.5	(608)	94.9
Profit	26,403	24,157	2,246	109.3	2,352	109.7
Profit attributable to non-controlling interests	411	311	100	132.2	101	132.6
Profit attributable to owners of parent	25,992	23,846	2,145	109.0	2,250	109.4

6. Consolidated balance sheets

As of March 31, 2019 (Compared with 2018.3)

Total Assets	=	362,119	+18,190	(¥ million)
		Translation Difference		+1,493
				US\$ 110.99 +4.75
				EUR 124.56 (5.96)
		Actual Difference		+16,696
Current assets		+11,868	Liabilities	+575
Cash and deposits		+8,071	Interest-bearing debt	+384
Notes and accounts receivable-trade		+1,870	Notes and accounts payable-trade/ accounts payable-other	+1,692
Inventories		+4,698	Income taxes payable	(173)
Other		(2,771)	Net defined benefit liabilities	+658
			Deferred tax liabilities	+548
			Other	(2,534)
Noncurrent assets		+4,828	Net assets	+16,121
Property, plant and equipment		+12,483	Retained earnings	(12,747)
Intangible assets		(133)	Valuation difference on available-for-sale securities	(3,435)
[Goodwill]		(107)]	Foreign currency translation adjustment	+1,970
Investments and other assets		(7,521)	Non-controlling interests	(197)
[Investment securities]		(5,946)]	Other	+30,530
[Deferred tax assets]		+204]		

7. Consolidated statements of cash flows



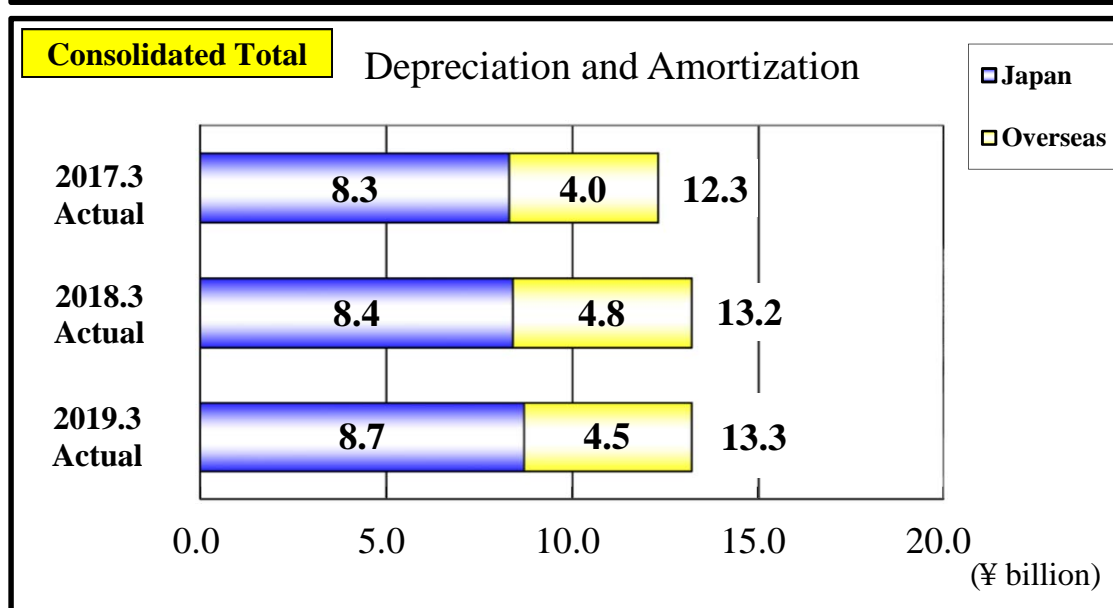
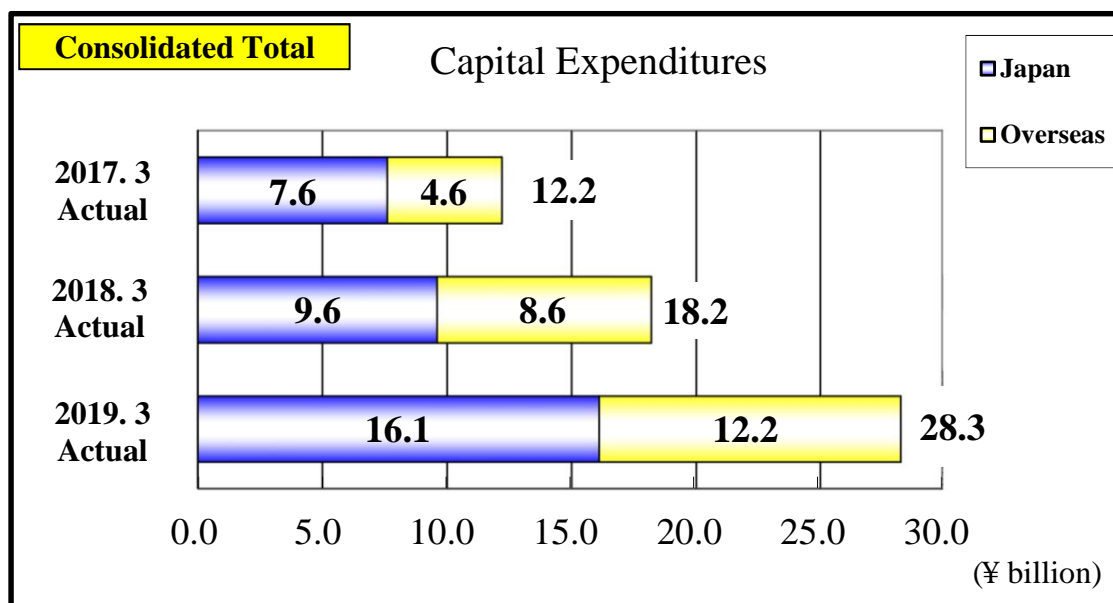
Consolidated Statements of Cash Flows

¥ million

	2019.3 Actual	2018.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	37,023	37,645	(622)
Profit before income taxes	37,595	35,999	1,595
Depreciation and amortization	13,258	13,160	97
Impairment loss	2,378	141	2,237
Increase (decrease) in provision for directors' retirement benefits	(0)	(74)	73
Increase (decrease) in net defined benefit liabilities	410	1,157	(747)
Interest and dividends income / Interest expenses	(1,232)	(940)	(292)
Equity in (earnings) losses of affiliates	(126)	(172)	45
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	328	581	(253)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	(1,490)	(2,903)	1,413
Decrease (increase) in notes and accounts receivable-trade /			
Increase (decrease) in notes and accounts payable-trade	(819)	(3,413)	2,594
Decrease (increase) in inventories	(4,649)	(4,479)	(170)
Other, net	(727)	1,722	(2,450)
(Subtotal)	44,923	40,779	4,144
Interest and dividends received / Interest expenses paid	1,275	803	471
Income taxes paid	(9,175)	(3,936)	(5,238)
II Cash flows from investing activities	(25,698)	(14,640)	(11,057)
Purchase of property, plant and equipment	(26,585)	(16,390)	(10,194)
Proceeds from sales of property, plant and equipment	830	1,576	(746)
Purchase of intangible assets	(967)	(768)	(199)
Purchase of investment securities	(2,612)	(3,542)	929
Proceeds from sales of investment securities	3,164	4,609	(1,445)
Payments of loans receivable	(1,501)	(622)	(879)
Collection of loans receivable	554	413	141
Other, net	1,420	84	1,336
III Cash flow from financing activities	(7,041)	(43,968)	36,926
Net increase (decrease) in loans payable	382	536	(153)
Net proceeds from issuance and redemption of bonds	-	(31,668)	31,668
Purchase of treasury stock	(19)	(5,035)	5,015
Cash dividends paid (including non-controlling shareholders)	(7,354)	(7,752)	398
Other, net	(50)	(48)	(1)
IV Effect of exchange rate change on cash and cash equivalents	246	(703)	950
V Net increase (decrease) in cash and cash equivalents	4,529	(21,666)	26,196
Free cash flows	10,300	22,063	(11,763)

* 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)

(¥ million)

	Consolidated	Japan	Overseas
2017.3 Actual	12,165	7,598	4,567
2018.3 Actual	18,180	9,586	8,594
2019.3 Actual	28,346	16,111	12,235

Depreciation and Amortization

(including intangible assets)

	Consolidated	Japan	Overseas
2017.3 Actual	12,339	8,292	4,047
2018.3 Actual	13,159	8,360	4,799
2019.3 Actual	13,258	8,733	4,525

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					
		2020.3 Forecast	2019.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,900	49,781	118	100.2	118	100.2
	Food Products	62,400	60,188	2,211	103.7	2,211	103.7
	Portion accounted for by soy sauce derivative products	39,800	38,081	1,718	104.5	1,718	104.5
	Beverages	56,500	53,719	2,780	105.2	2,780	105.2
	Portion accounted for by soy milk beverages	39,900	37,374	2,525	106.8	2,525	106.8
	Liquor and Wine	11,400	11,145	254	102.3	254	102.3
	Eliminations	(200)	(180)	(19)	-	(19)	-
	Foods—Manufacturing and Sales	180,000	174,654	5,345	103.1	5,345	103.1
	Others	22,000	21,427	572	102.7	572	102.7
	Eliminations	(12,700)	(12,287)	(412)	-	(412)	-
Total		189,300	183,794	5,505	103.0	5,505	103.0
Overseas	Soy Sauce	78,900	75,394	3,505	104.6	4,656	106.2
	Del Monte	6,600	5,810	789	113.6	897	115.4
	Other Foods	12,600	12,305	294	102.4	376	103.1
	Foods—Manufacturing and Sales	98,100	93,510	4,589	104.9	5,930	106.3
	Foods—Wholesale	203,100	192,109	10,990	105.7	12,813	106.7
	Eliminations	(13,600)	(12,605)	(994)	-	(1,137)	-
Total		287,600	273,013	14,586	105.3	17,606	106.4
Kikkoman (Holding Company)		19,900	18,976	923	104.9	923	104.9
Eliminations		(23,300)	(22,219)	(1,080)	-	(1,080)	-
Consolidated Total		473,500	453,565	19,934	104.4	22,955	105.1

Operating profit

		2020.3 Forecast	2019.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,700	10,597	102	101.0	102	101.0
	Others	1,800	1,773	26	101.5	26	101.5
	Total	12,500	12,403	96	100.8	96	100.8
Overseas	Foods—Manufacturing and Sales	19,650	18,745	904	104.8	1,165	106.2
	Foods—Wholesale	9,300	8,597	702	108.2	782	109.1
	Total	28,900	27,121	1,778	106.6	2,118	107.8
Kikkoman (Holding Company)		7,300	7,278	21	100.3	21	100.3
Eliminations		(9,000)	(8,385)	(614)	-	(576)	-
Consolidated Total		39,700	38,417	1,282	103.3	1,660	104.3
Ordinary Profit		38,900	37,925	974	102.6	1,318	103.5
Profit before Income Taxes		38,300	37,595	704	101.9	1,048	102.8
Profit Attributable to Owners of Parent		26,900	25,992	907	103.5	1,163	104.5

Exchange rate

Yen/US\$	110.00	110.69	(0.69)
Yen/EUR	125.00	128.43	(3.43)

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

Net sales

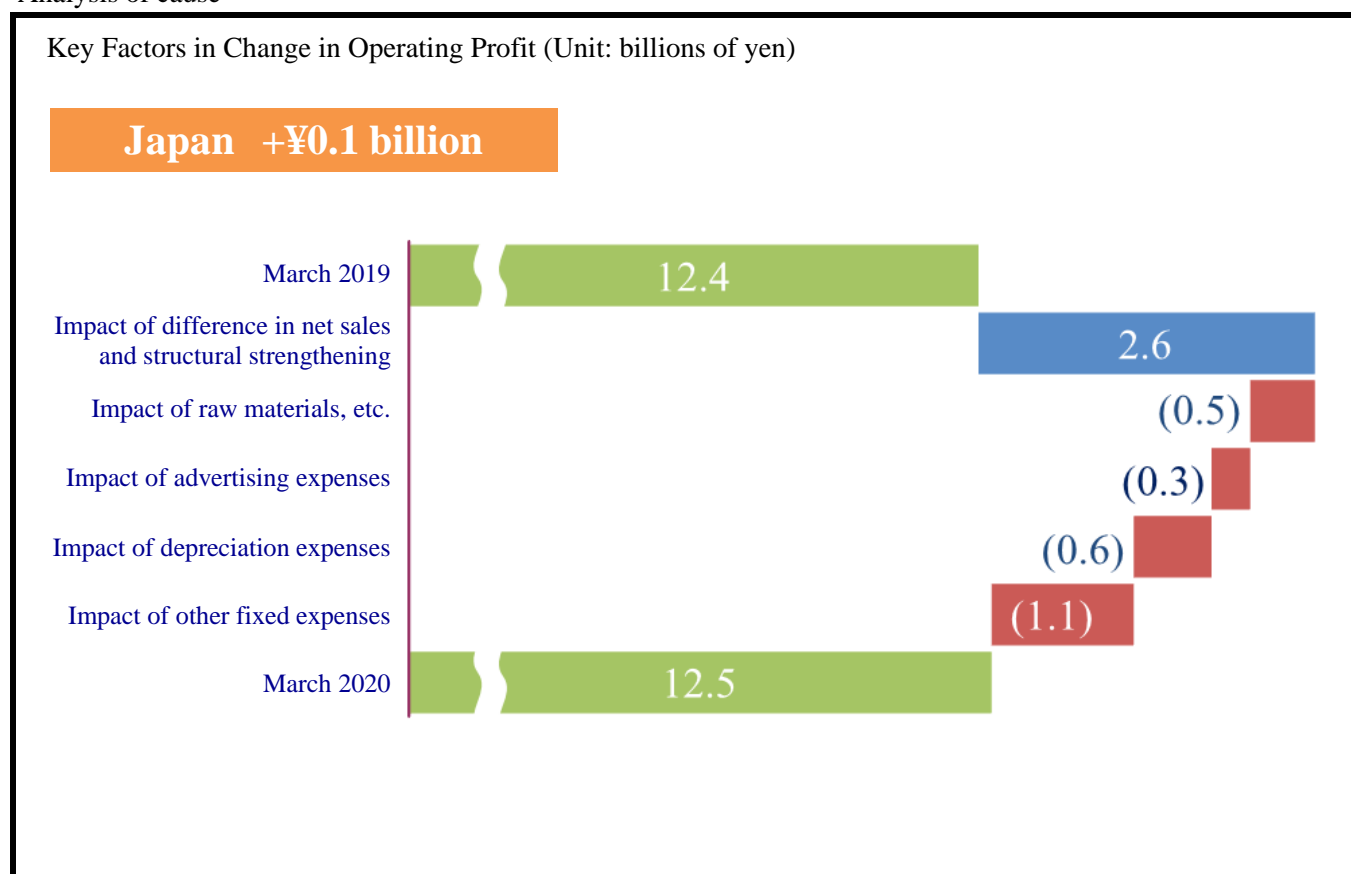
¥ million

		2020.3 Forecast	2019.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,900	49,781	118	100.2	118	100.2
	Food Products	62,400	60,188	2,211	103.7	2,211	103.7
	Portion accounted for by soy sauce derivative products	39,800	38,081	1,718	104.5	1,718	104.5
	Beverages	56,500	53,719	2,780	105.2	2,780	105.2
	Portion accounted for by soy milk beverages	39,900	37,374	2,525	106.8	2,525	106.8
	Liquor and Wine	11,400	11,145	254	102.3	254	102.3
	Eliminations	(200)	(180)	(19)	-	(19)	-
	Foods—Manufacturing and Sales	180,000	174,654	5,345	103.1	5,345	103.1
	Others	22,000	21,427	572	102.7	572	102.7
Eliminations	(12,700)	(12,287)	(412)	-	(412)	-	
Total		189,300	183,794	5,505	103.0	5,505	103.0

Operating profit

		2020.3 Forecast	2019.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,700	10,597	102	101.0	102	101.0
	Others	1,800	1,773	26	101.5	26	101.5
	Total	12,500	12,403	96	100.8	96	100.8

Analysis of cause



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

Net sales

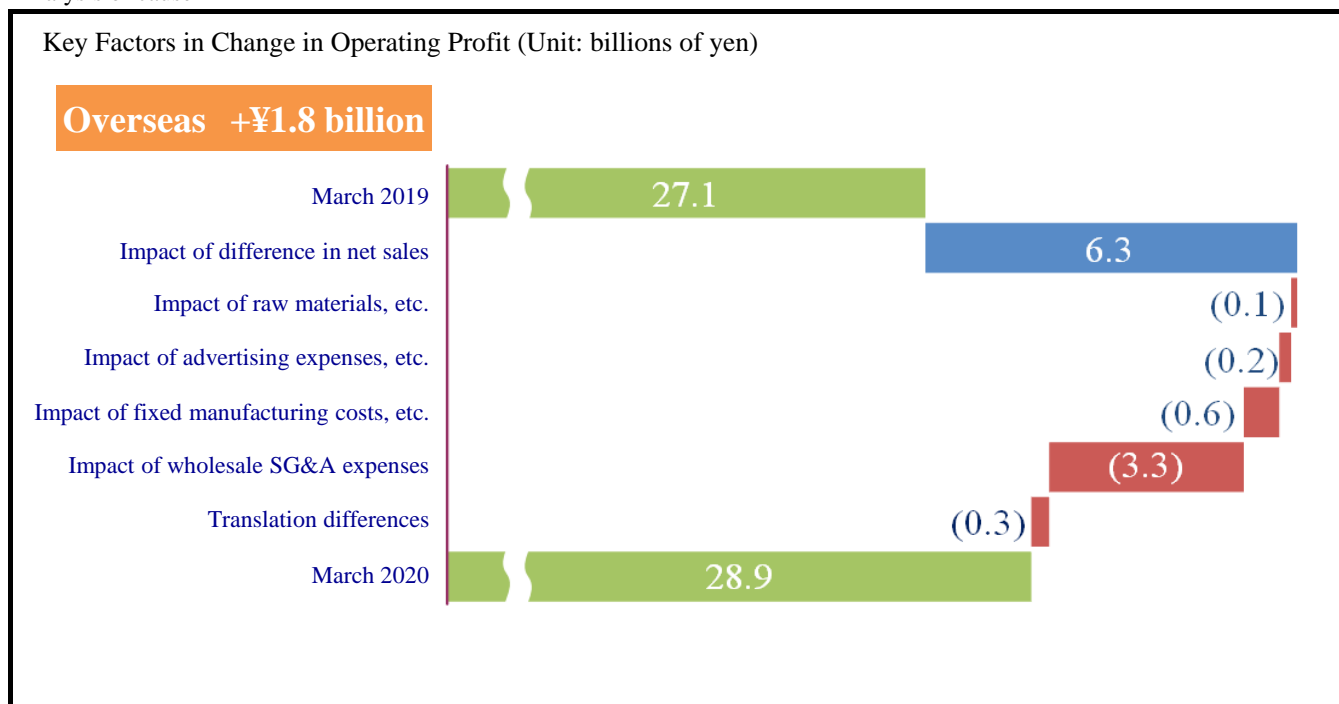
¥ million

			2020.3 Forecast	2019.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Soy Sauce	49,700	47,534	2,165	104.6	2,477	105.2	
		Other Foods	12,600	12,305	294	102.4	376	103.1	
		Foods—Manufacturing and Sales	62,300	59,839	2,460	104.1	2,854	104.8	
		Foods—Wholesale	156,400	146,603	9,796	106.7	10,977	107.5	
		Eliminations	(9,000)	(8,496)	(503)	-	(560)	-	
	Total			209,700	197,946	11,753	105.9	13,271	106.7
	Europe	Foods—Manufacturing and Sales	14,100	13,168	931	107.1	1,317	110.0	
		Foods—Wholesale	21,900	20,578	1,321	106.4	1,762	108.6	
		Eliminations	(2,800)	(2,504)	(295)	-	(371)	-	
	Total			33,200	31,242	1,957	106.3	2,708	108.7
	Asia & Oceania	Soy Sauce	14,450	14,161	288	102.0	766	105.4	
		Del Monte	6,600	5,810	789	113.6	897	115.4	
		Foods—Manufacturing and Sales	21,050	19,971	1,078	105.4	1,664	108.3	
		Foods—Wholesale	19,300	18,043	1,256	107.0	1,466	108.1	
		Eliminations	(350)	(344)	(5)	-	(9)	-	
	Total			40,000	37,670	2,329	106.2	3,121	108.3
	Others			41,500	42,490	(990)	97.7	(990)	97.7
	Eliminations			(36,800)	(36,336)	(463)	-	(503)	-
	Total			287,600	273,013	14,586	105.3	17,606	106.4

Operating profit

			2020.3 Forecast	2019.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	12,950	12,165	784	106.4	866	107.1
		Foods—Wholesale	6,500	6,165	334	105.4	388	106.3
		Total	19,300	18,130	1,169	106.4	1,304	107.2
	Europe	Foods—Manufacturing and Sales	4,000	3,773	226	106.0	336	108.9
		Foods—Wholesale	1,000	841	158	118.8	180	121.4
		Total	5,000	4,606	393	108.5	525	111.4
	Asia & Oceania	Foods—Manufacturing and Sales	2,400	2,313	86	103.7	154	106.7
		Foods—Wholesale	350	247	102	141.3	106	143.0
		Total	2,750	2,559	190	107.5	263	110.3
	Others			1,850	1,903	(53)	97.2	(53)
Total			28,900	27,121	1,778	106.6	2,118	107.8

Analysis of cause



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

Net sales

¥ million

		2019.9 Forecast	2018.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,550	24,504	45	100.2	45	100.2
	Food Products	31,850	30,784	1,065	103.5	1,065	103.5
	Portion accounted for by soy sauce derivative products	20,700	19,805	894	104.5	894	104.5
	Beverages	30,200	28,806	1,393	104.8	1,393	104.8
	Portion accounted for by soy milk beverages	20,900	19,605	1,294	106.6	1,294	106.6
	Liquor and Wine	5,400	5,313	86	101.6	86	101.6
	Eliminations	(100)	(84)	(15)	-	(15)	-
	Foods—Manufacturing and Sales	91,900	89,325	2,574	102.9	2,574	102.9
	Others	10,950	10,789	160	101.5	160	101.5
	Eliminations	(6,400)	(6,122)	(277)	-	(277)	-
Total		96,450	93,991	2,458	102.6	2,458	102.6
Overseas	Soy Sauce	39,500	37,714	1,785	104.7	2,396	106.4
	Del Monte	2,950	2,755	194	107.1	248	109.0
	Other Foods	6,200	6,075	124	102.1	129	102.1
	Foods—Manufacturing and Sales	48,650	46,544	2,105	104.5	2,773	106.0
	Foods—Wholesale	98,300	93,506	4,793	105.1	5,515	105.9
	Eliminations	(6,600)	(6,373)	(226)	-	(284)	-
Total		140,350	133,677	6,672	105.0	8,004	106.0
Kikkoman (Holding Company)		9,900	9,447	452	104.8	452	104.8
Eliminations		(11,600)	(11,017)	(582)	-	(582)	-
Consolidated Total		235,100	226,099	9,000	104.0	10,332	104.6

Operating profit

		2019.9 Forecast	2018.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	6,150	6,214	(64)	99.0	(64)	99.0
	Others	750	884	(134)	84.8	(134)	84.8
	Total		6,900	7,115	(215)	97.0	(215)
Overseas	Foods—Manufacturing and Sales	10,070	9,558	511	105.4	641	106.7
	Foods—Wholesale	4,450	3,808	641	116.8	670	117.6
	Total		14,350	13,211	1,138	108.6	1,298
Kikkoman (Holding Company)		4,050	3,820	229	106.0	229	106.0
Eliminations		(4,400)	(4,079)	(320)	-	(301)	-
Consolidated Total		20,900	20,068	831	104.1	1,010	105.0
Ordinary Profit		20,300	19,998	301	101.5	464	102.3
Profit before Income Taxes		20,100	20,056	43	100.2	206	101.0
Profit Attributable to Owners of Parent		14,400	14,333	66	100.5	186	101.3

Exchange rate

Yen/US\$	110.00	110.07	(0.07)
Yen/EUR	125.00	129.88	(4.88)

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

Net sales

¥ million

			2019.9 Forecast	2018.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	24,900	23,799	1,100	104.6	1,116	104.7
		Other Foods	6,200	6,075	124	102.1	129	102.1
		Foods—Manufacturing and Sales	31,100	29,874	1,225	104.1	1,245	104.2
		Foods—Wholesale	75,600	70,902	4,697	106.6	4,914	106.9
		Eliminations	(4,500)	(4,335)	(164)	-	(167)	-
	Total		102,200	96,441	5,758	106.0	5,992	106.2
	Europe	Foods—Manufacturing and Sales	7,000	6,397	602	109.4	875	113.7
		Foods—Wholesale	10,500	9,940	559	105.6	889	108.9
		Eliminations	(1,400)	(1,242)	(157)	-	(211)	-
	Total		16,100	15,095	1,004	106.7	1,553	110.3
	Asia & Oceania	Soy Sauce	7,350	7,228	121	101.7	453	106.3
		Del Monte	2,950	2,755	194	107.1	248	109.0
		Foods—Manufacturing and Sales	10,300	9,983	316	103.2	702	107.0
		Foods—Wholesale	9,400	8,686	713	108.2	888	110.2
		Eliminations	(50)	(162)	112	-	111	-
	Total		19,650	18,507	1,142	106.2	1,701	109.2
	Others		20,300	21,069	(769)	96.3	(769)	96.3
Eliminations		(17,900)	(17,437)	(462)	-	(474)	-	
Total		140,350	133,677	6,672	105.0	8,004	106.0	

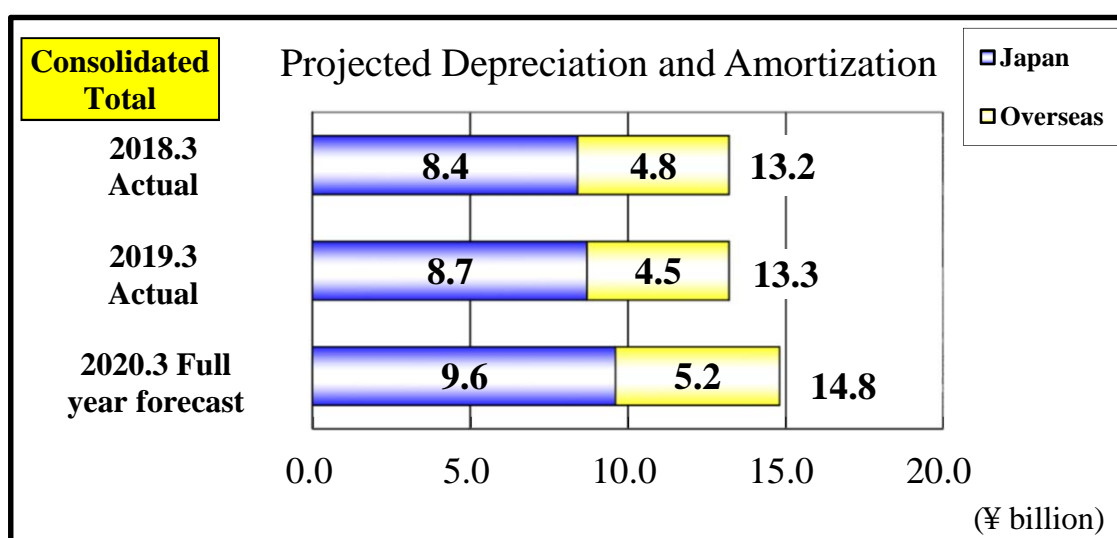
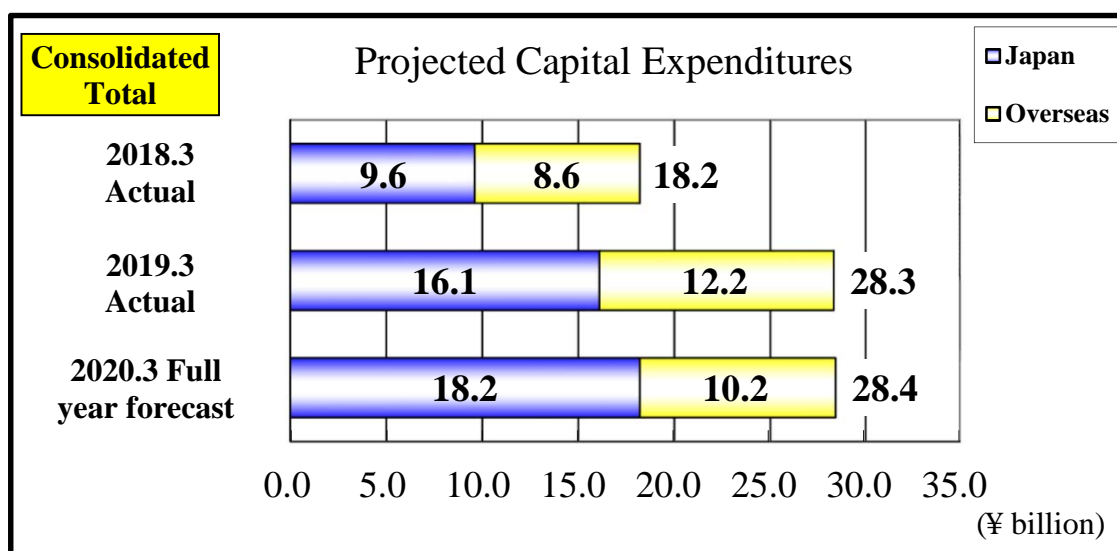
Operating profit

			2019.9 Forecast	2018.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	6,570	6,234	335	105.4	339	105.4
		Foods—Wholesale	3,150	2,659	490	118.4	502	118.9
		Total	9,620	8,764	855	109.8	872	110.0
	Europe	Foods—Manufacturing and Sales	2,030	1,864	165	108.9	247	113.3
		Foods—Wholesale	400	373	26	107.2	41	111.2
	Total		2,430	2,227	202	109.1	298	113.4
	Asia & Oceania	Foods—Manufacturing and Sales	1,250	1,248	1	100.1	46	103.7
		Foods—Wholesale	150	81	68	184.3	70	187.1
	Total		1,400	1,331	68	105.2	115	108.7
	Others		900	934	(34)	96.3	(34)	96.3
	Total		14,350	13,211	1,138	108.6	1,298	109.8

Exchange rate

Yen/US\$	110.00	110.07	(0.07)
Yen/EUR	125.00	129.88	(4.88)

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



Capital Expenditures

(including intangible assets)

(¥ million)

	Consolidated	Japan	Overseas
2018.3 Actual	18,180	9,586	8,594
2019.3 Actual	28,346	16,111	12,235
2020.3 Full year forecast	28,400	18,200	10,200

Depreciation and Amortization

(including intangible assets)

	Consolidated	Japan	Overseas
2018.3 Actual	13,159	8,360	4,799
2019.3 Actual	13,258	8,733	4,525
2020.3 Full year forecast	14,800	9,600	5,200

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