

Kikkoman Corporation

*Business Performance Presentation
for the Year Ended March 31, 2013*

April 26, 2013

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- *The information in this presentation is based on Kikkoman's best knowledge at the time it was prepared.*
- *This presentation does not constitute a promise or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.*

Today's Agenda

➤ *Medium-Term Management Plan Progress Report*

*Mitsuo Someya
President and CEO*

➤ *Performance in Fiscal 2013 and
Forecast for Fiscal 2014*

*Shozaburo Nakano
Executive Corporate Officers*

Medium-Term Management Plan Progress Report

Mitsuo Someya
President and CEO

Performance for the Fiscal 2013

Consolidated results (compared with forecasts)

(Unit: billion yen)

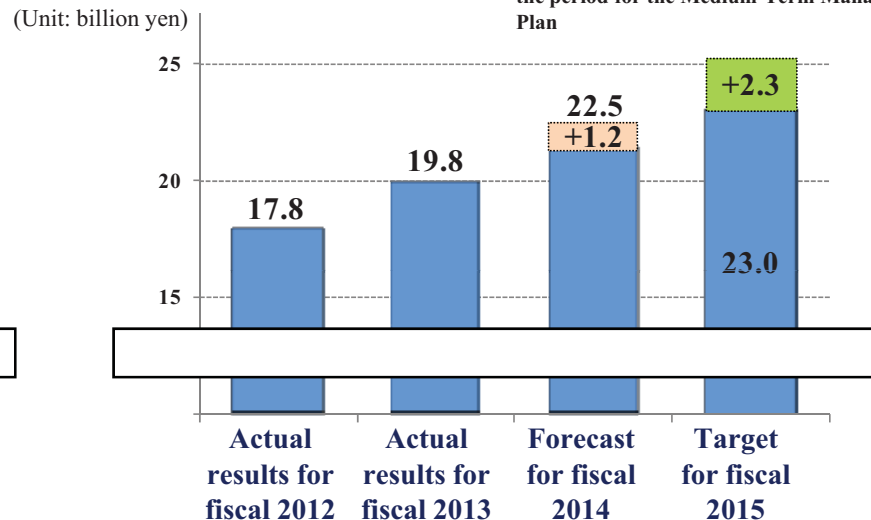
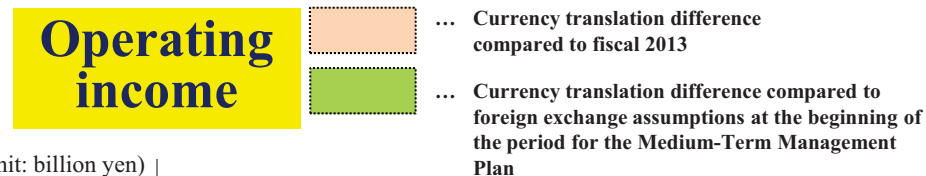
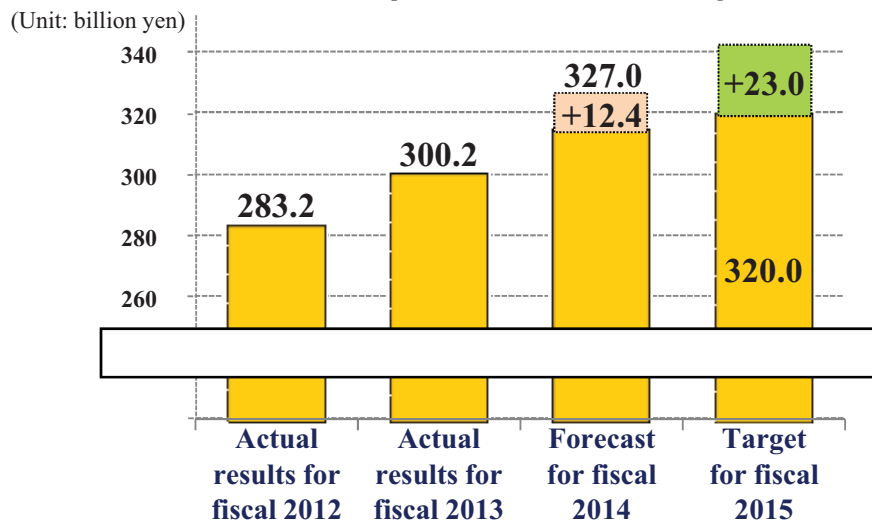
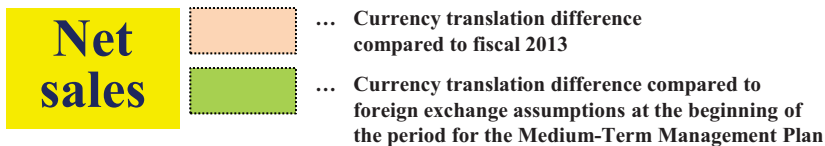
	Consolidated results (compared with forecasts)				Breakdown of change		
	Actual Performance	Forecast	Change	%	Translation Difference	Actual Difference	%
Net Sales	300.2	296.0	4.2	101.4	7.0	(2.8)	99.0
Japan	163.8	164.3	(0.5)	99.7		(0.5)	99.7
Overseas	138.4	133.7	4.7	103.5	7.0	(2.4)	98.2
Operating Income	19.8	19.5	0.3	101.6	0.6	(0.2)	98.8
Japan	7.0	7.0		100.6			100.6
Overseas	13.1	12.8	0.3	102.2	0.5	(0.2)	98.4
Ordinary income	18.7	17.2	1.5	108.8	0.5	1.0	106.0
Income before income taxes and minority interests	17.7	16.7	1.0	106.1	0.5	0.5	103.3
Net income	11.0	10.0	1.0	110.1	0.3	0.7	107.0

Exchange rate: (¥/US\$)	83.2	78.8	4.5
(¥/EUR)	107.6	100.6	7.0

Note: The above earnings forecasts were published on November 2, 2012.



Consolidated Targets for Fiscal 2015



		Actual results for fiscal 2012	Actual results for fiscal 2013	Forecast for fiscal 2014	Target for fiscal 2015
Operating income ratio		6.3%	6.6%	6.9%	7.2%
ROA		4.8%	5.6%	(No published forecast)	7.0%
Foreign exchange rates	Dollar	¥79.3	¥83.2	¥90.0	¥78.0
	Euro	¥110.2	¥107.6	¥120.0	¥100.0

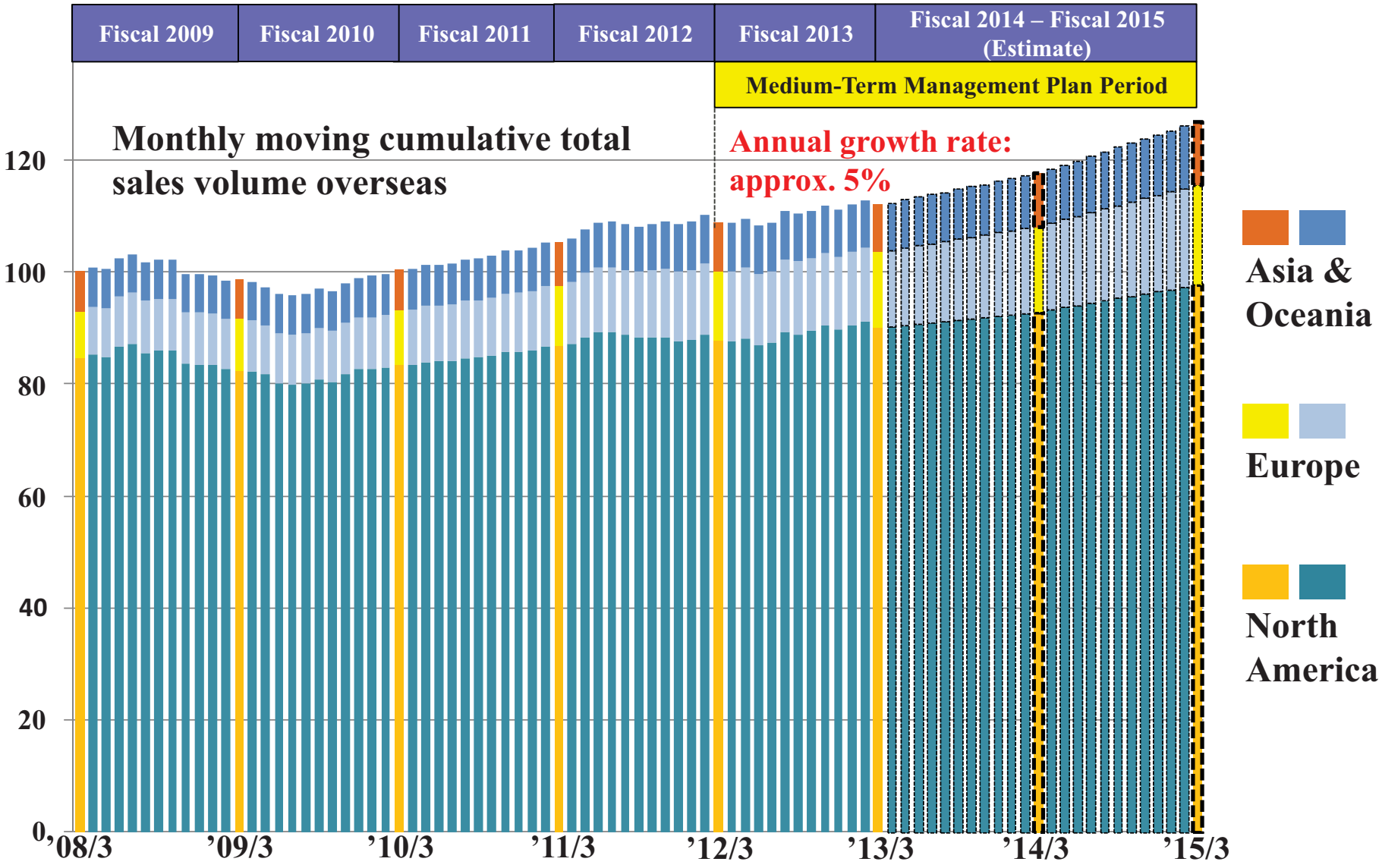
Note: - The currency translation difference for fiscal 2014 indicates the translation difference compared with fiscal 2013.

- The currency translation difference for fiscal 2015 is for reference only and indicates the translation difference between the forecast exchange rates for fiscal 2015, which are assumed to be the same as those for fiscal 2014 (90 yen to the dollar and 120 yen to the euro), and foreign exchange assumptions (78 yen to the dollar and 100 yen to the euro) in the Medium-Term Management Plan at the time the Plan was announced.

Key Management Issues in the Medium-Term Management Plan

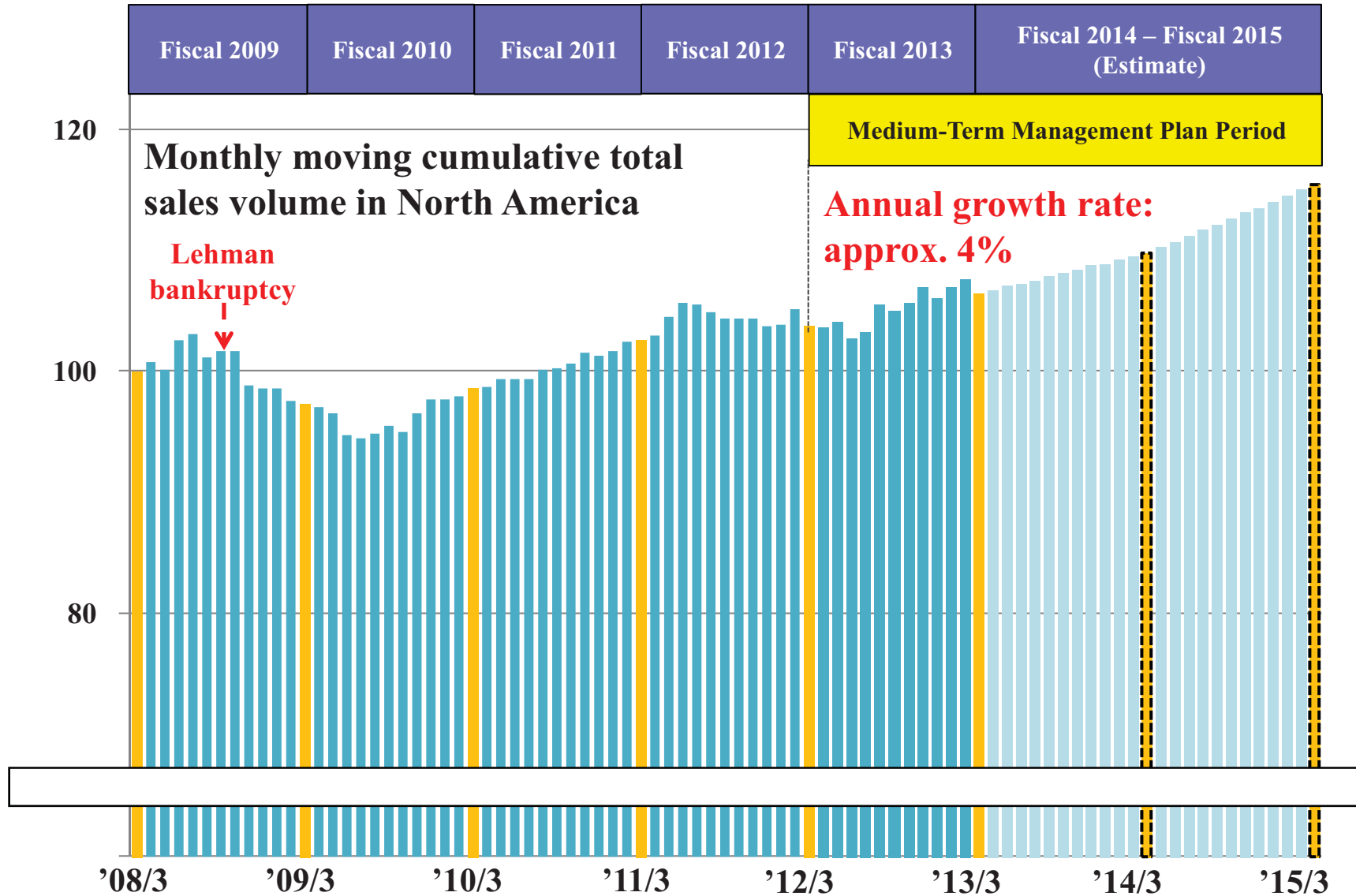
- **Overseas: Maintain growth**
- **Japan: Increase earnings power**

Overseas Soy Sauce Business



Note: The above indicates the sales volume index relative to 100 for the base period, which is the fiscal year ended March 31, 2008.

Overseas Soy Sauce Business (North America)



Note: The above indicates the sales volume index relative to 100 for the base period, which is the fiscal year ended March 31, 2008.

Overseas Soy Sauce Business (North America): Maintain Stable Growth

Fiscal 2013 Medium-term management plan progress report

- **Made healthy gains in soy sauce and soy sauce products**
- **Bolstered measures in food service markets**
- **Maintained stable growth**

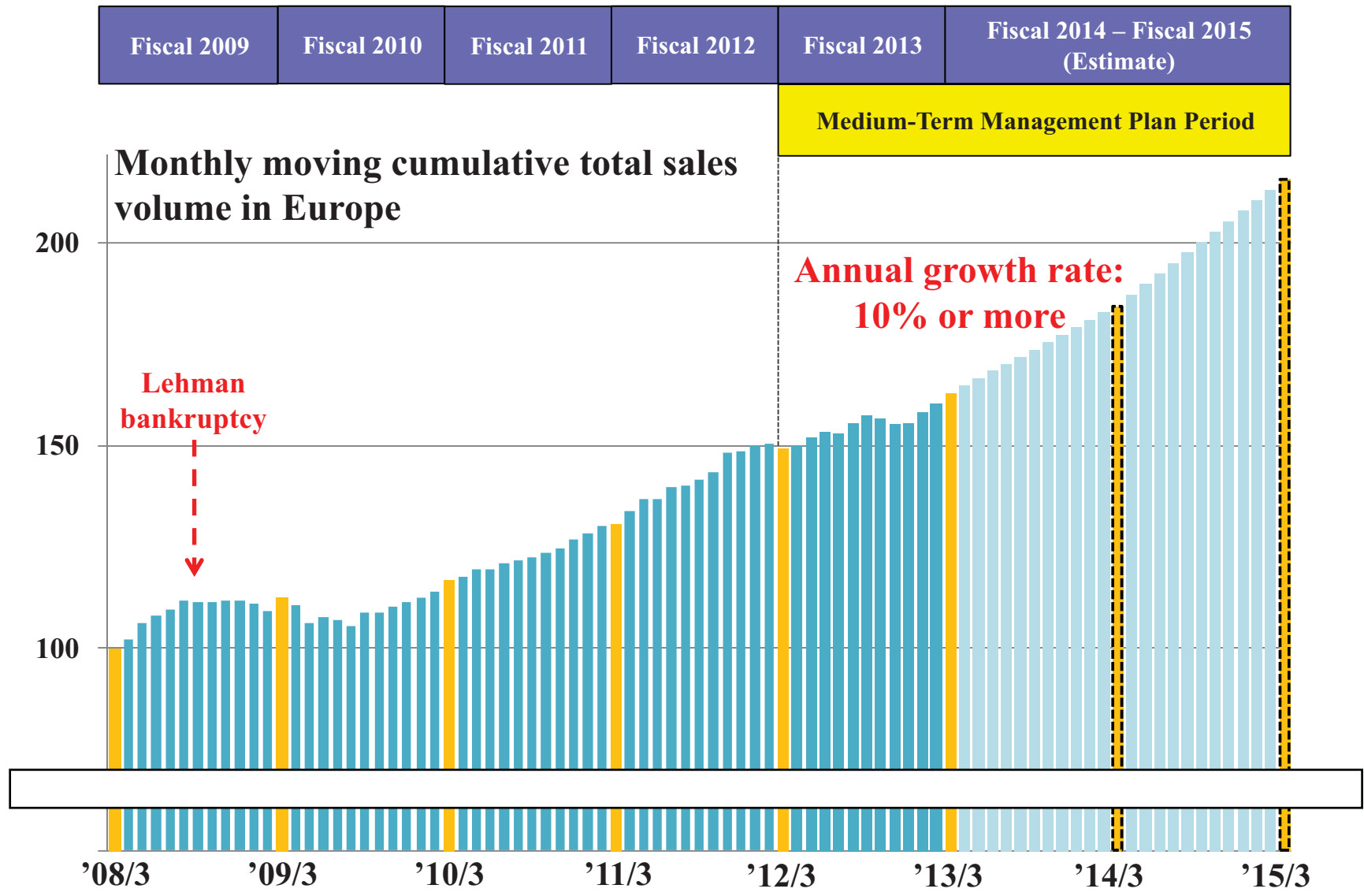
Fiscal 2014 – fiscal 2015 Medium-term management plan measures

- **Enhance brand strength by expanding the range of products**
- **Develop new products to improve non-price competitiveness**
- **Develop the Hispanic market**
- **Maintain growth by developing new customers while cultivating the existing customer base further**



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Overseas Soy Sauce Business (Europe)



Note: The above indicates the sales volume index relative to 100 for the base period, which is the fiscal year ended March 31, 2008.

Overseas Soy Sauce Business (Europe): Maintain Double-Digit Growth

Fiscal 2013 Medium-term management plan progress report

- **Develop sales promotions by employing the “+K” concept and adapting to each market**



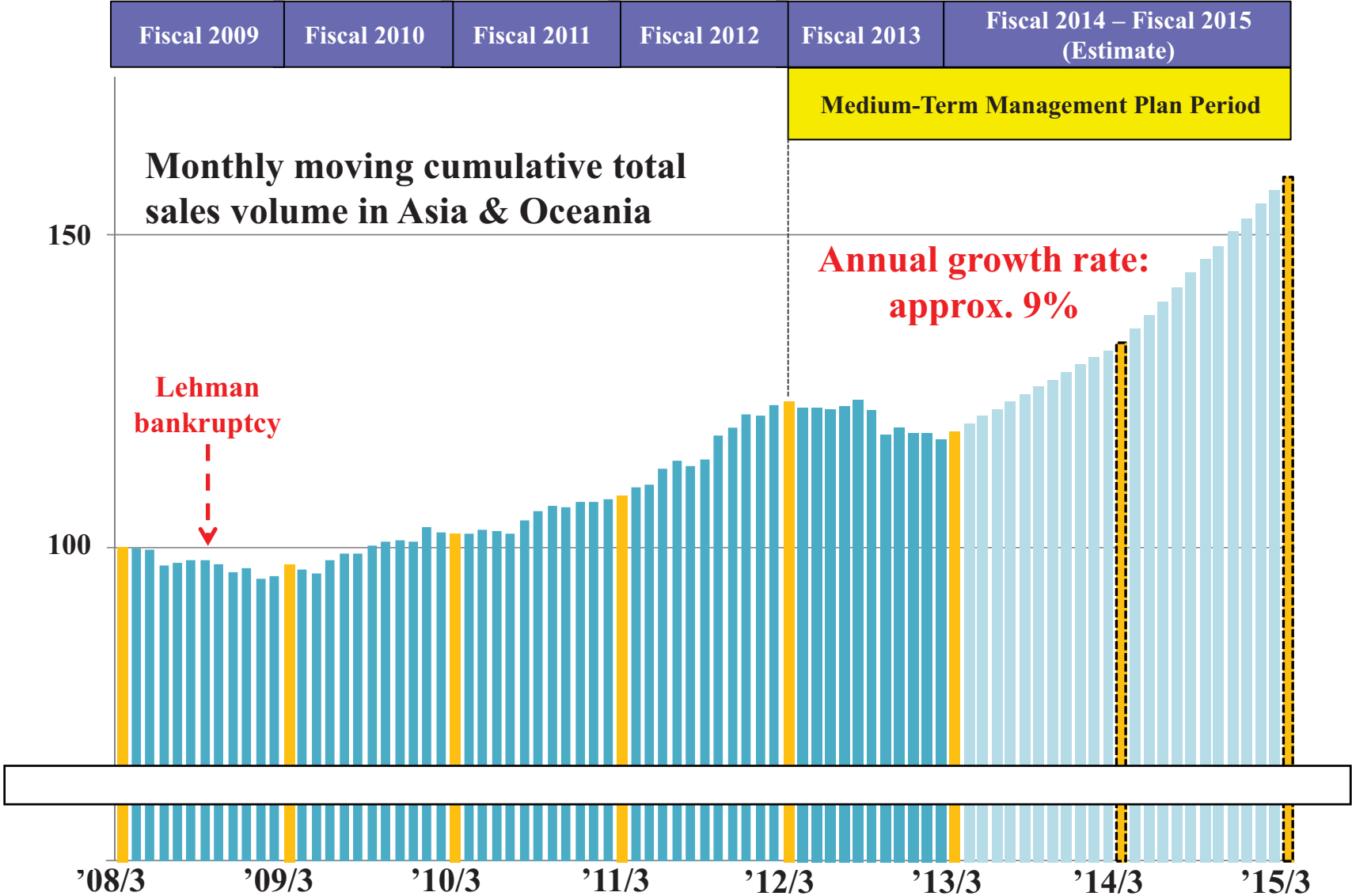
Fiscal 2014 – fiscal 2015 Medium-term management plan measures

- **Develop sales promotions for brand penetration**
- **Cultivate markets in Russia and Central/Eastern Europe further**
- **Maintain double-digit growth through the cultivation of existing markets and area expansion**

“+K” means to provide a new dimension of enhanced flavor by adding Kikkoman soy sauce.

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Overseas Soy Sauce Business (Asia & Oceania)



Note: The above indicates the sales volume index relative to 100 for the base period, which is the fiscal year ended March 31, 2008.

Overseas Soy Sauce Business (Asia & Oceania): Accelerate Growth

Fiscal 2013 Medium-term management plan progress report

- **Philippines** Strong sales for small-volume containers
- **Thailand** Introduced light soy sauce to the local market to adapt to consumer preferences
- **Singapore** Started to approach cooking schools



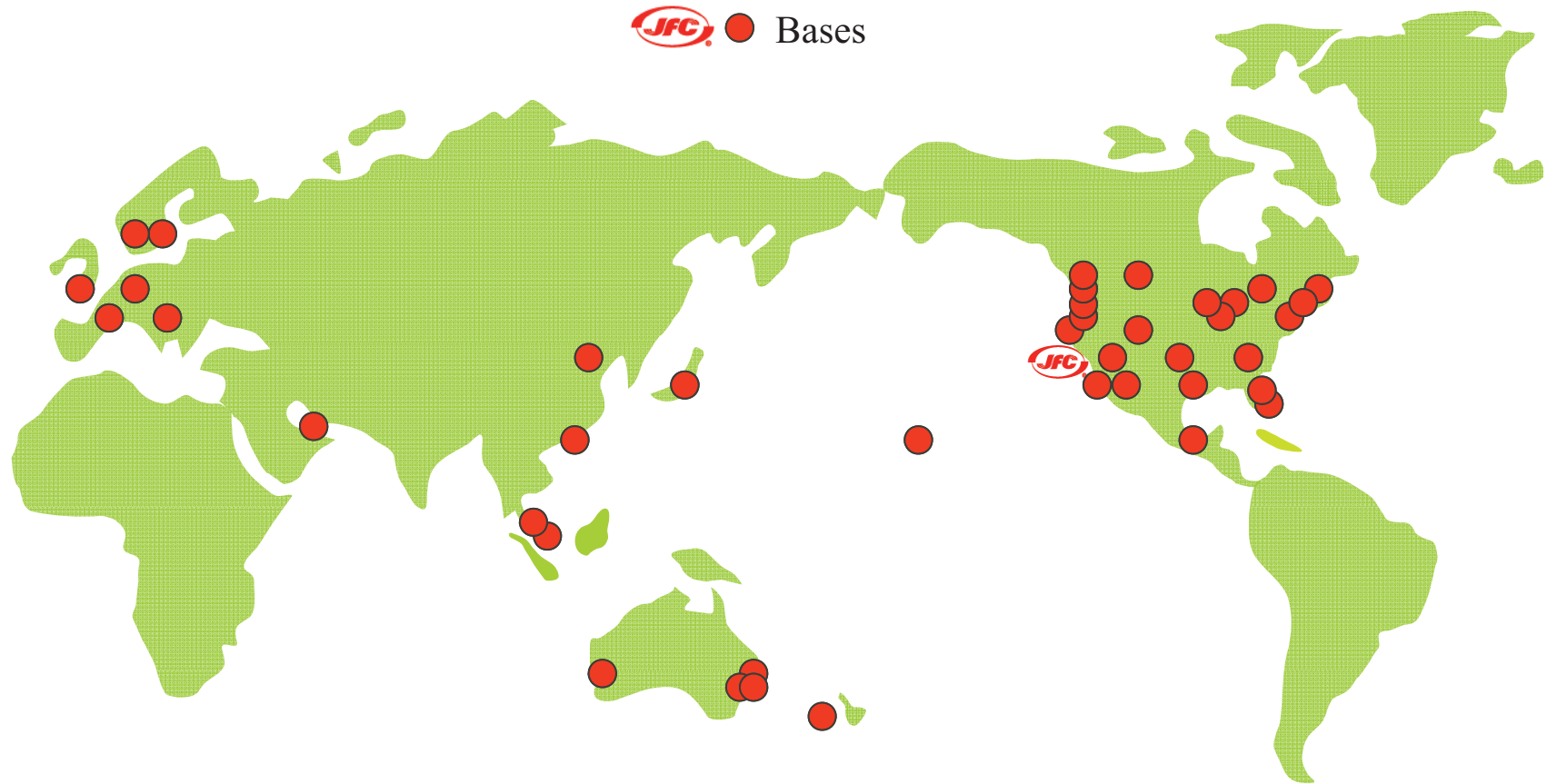
Fiscal 2014 – fiscal 2015 Medium-term management plan measures

- **Philippines** Expand the retail customer base
 - Use small-volume containers
 - In-store product sampling
- **Thailand** Expand the sales volume of light soy sauce
- **Singapore** Brand penetration and volume growth
 - Approach cooking schools
 - Focus on food service markets



Overseas: Oriental Foods Wholesale Business

Develop bases further and maintain high growth



* As of April 2013, Pacific Trading Co., Ltd.'s name was changed to JFC Japan Inc.



Japan: Increase Earnings Power

I. Shift to High-Profit Businesses and Products

II. Strengthen the Profit Structure

Japan: Increase Earnings Power

1. Shift to High-Profit Businesses and Products

- **Soy sauce:** Accelerate the shift to premium soy sauces
- **Food products:** Induce growth and strengthen profitability in the category of handy seasoning mixes for easy-to-prepare dishes
- **Beverages:** Grow the soy milk business and expand Del Monte beverages
- **Sake and wine:** Accelerate the shift to quality-oriented wines
- **Other:** Grow the biochemical and chemical products business



Japan: Shift to High-Profit Businesses and Products

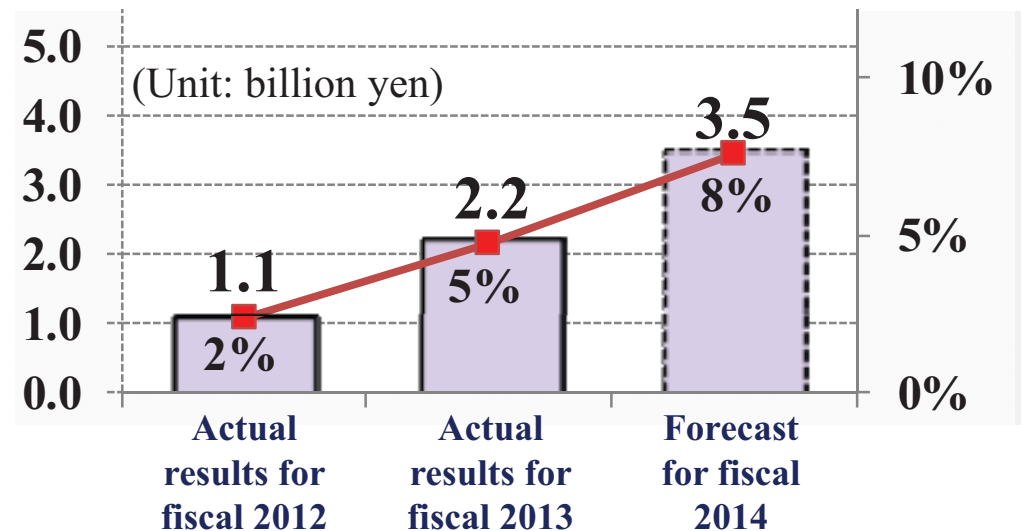
Soy Sauce

Accelerate the shift to premium soy sauces

- Soy sauce market in Japan: Continuously trending downward
- Kikkoman's soy sauce business: Accelerating the shift to premium soy sauces
- “*Itsudemo Shinsen*” (always fresh) series: Highly regarded by the market, with growing sales



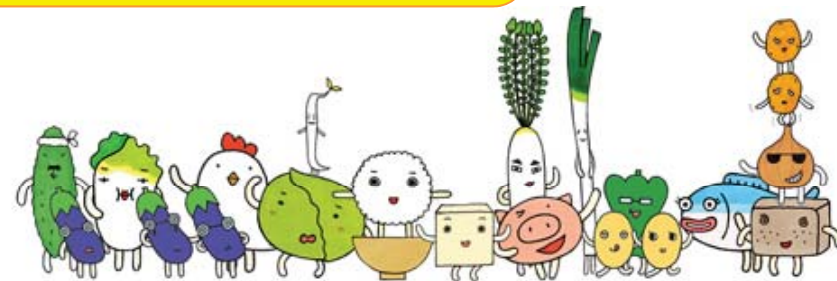
Percentage of the entire Kikkoman soy sauce business of the “*Itsudemo Shinsen*” (always fresh) series, and sales growth



Japan: Shift to High-Profit Businesses and Products

Food products

Induce growth and strengthen profitability in the category of handy seasoning mixes for easy-to-prepare dishes



Saitama Kikkoman Company
(New factory for handy Japanese-style seasoning mixes)
Started production in December 2012

Japan: Shift to High-Profit Businesses and Products

Beverages

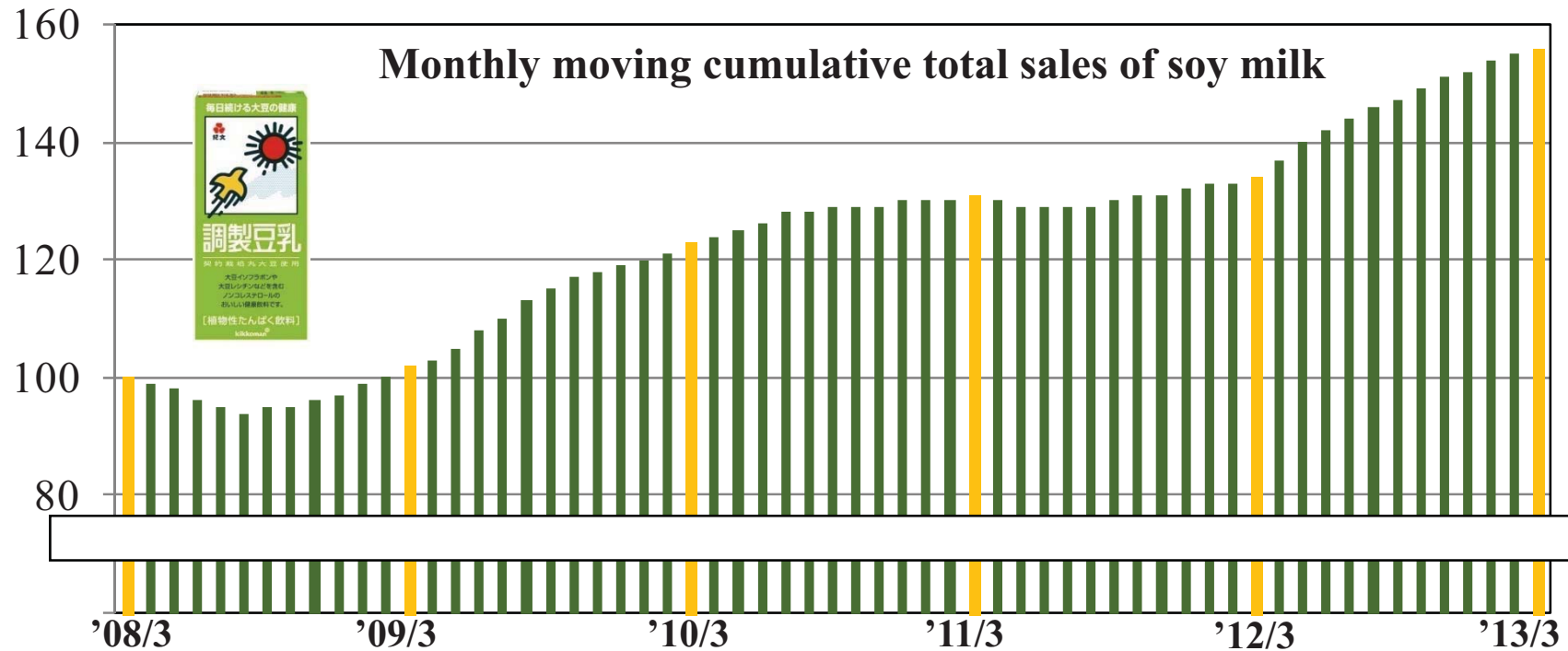
Grow the soy milk business and expand Del Monte beverages

Soy milk:

- Sharp growth was maintained in fiscal 2013.
- A new plant is scheduled to start operations in late May.



Kikkoman Soyfoods Company
Ibaraki Factory (New soy milk
factory)



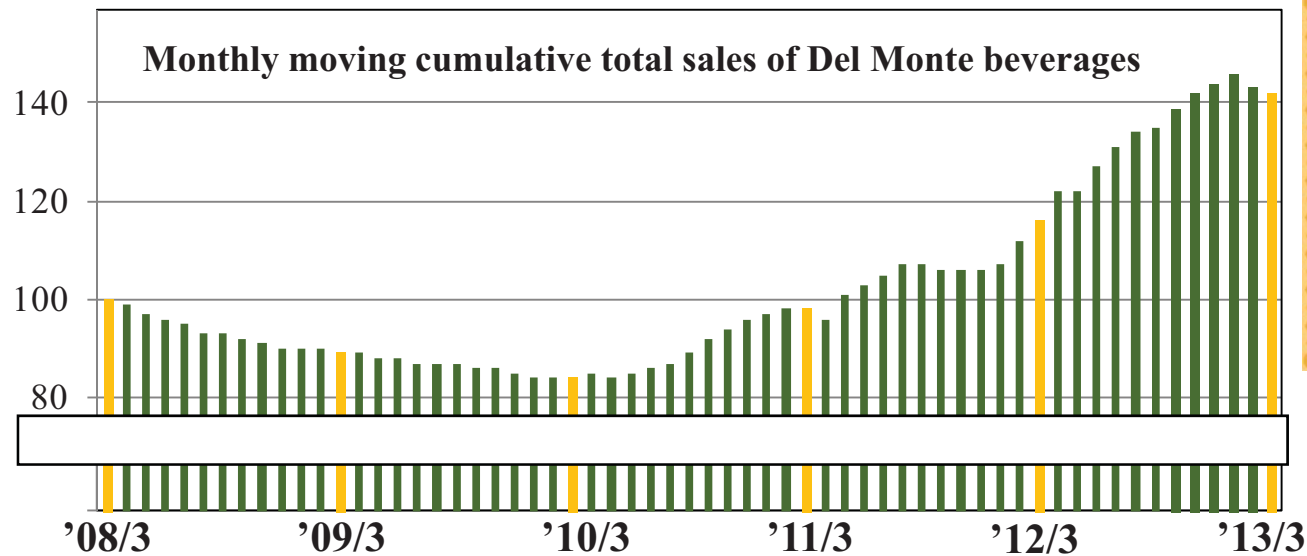
Japan: Shift to High-Profit Businesses and Products

Beverages

Grow the soy milk business and expand Del Monte beverages

Del Monte beverages:

- Sales of tomato juice increased sharply in fiscal 2013.
- Robust growth is expected to continue through fiscal 2014 for Del Monte beverages overall, due to aggressive sales promotion activities and product development.



Japan: Increase Earnings Power

2. Strengthen the Profit Structure

Kikkoman Food Products Company	Nippon Del Monte Corporation	Back-Office Sections of the Group
Structural Improvement <ul style="list-style-type: none">- Variable costs- Distribution costs- Labor costs	Structural Reform <ul style="list-style-type: none">- Reorganize production bases (completed)- Variable costs- Fixed manufacturing costs	Streamline operations through systems integration, etc.

Japan: Increase Earnings Power [Factors behind change in profits]

Factors improving profitability

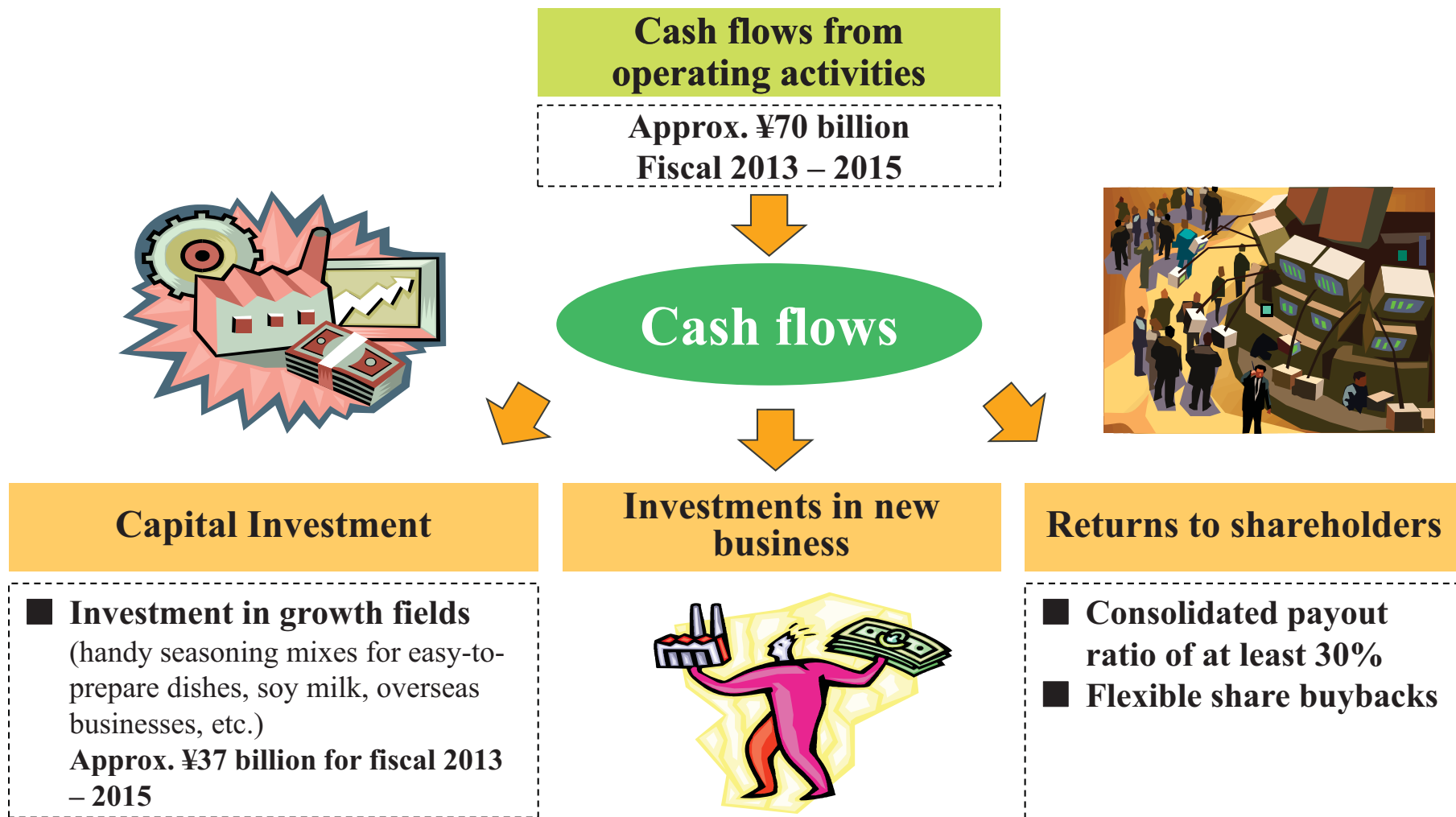
- **Shift to high-profit businesses and products.**
- **Strengthen the profit structure.**

Factors weighing on profitability

- **Raw materials cost impact: Soybeans, wheat, fuel oil**
- **Enhanced advertising and promotion, etc.
(Positive management)**

Financial Strategy

Investments for the Future and Returns to Shareholders



Financial Strategy

Enhanced Financial Soundness

Capital Composition

- ¥100 billion ceiling on interest-bearing debt
- Debt-to-equity ratio of around 50%
(Both under normal circumstances)

Asset Reductions

- Reduction of inventory
- Improvement of capital investment efficiency
- Reduction of assets-other

ROA

FY2012 4.8%



FY2013 5.6%



FY2015 7.0%

Breakdown of Medium-Term Targets by Segment

(For reference)

Impact from foreign currency translation adjustments after adjusting foreign exchange assumptions

Unit: billion yen

		Actual results for fiscal 2012	Actual results for fiscal 2013	Forecast for fiscal 2014	Target for fiscal 2015	Translation difference	Targets for fiscal 2015 + translation difference
Japan total	Net sales	157.0	163.8	168.0	170.3		170.3
	Operating income	5.3	7.0	6.5	8.0		8.0
Food manufacturing and sales	Net sales	147.9	154.8	158.9	160.1		160.1
	Operating income	3.6	5.5	5.2	6.3		6.3
Other	Net sales	20.5	20.1	20.3	22.0		22.0
	Operating income	1.7	1.5	1.3	1.7		1.7
Overseas total	Net sales	128.3	138.4	161.0	152.5	+23.0	175.5
	Operating income	12.2	13.1	15.6	15.4	+2.3	17.7
North America	Net sales	96.6	104.2	120.5	109.9	+16.9	126.8
	Operating income	8.1	8.8	10.4	9.5	+1.5	10.9
Europe	Net sales	13.0	14.1	17.7	16.5	+3.3	19.8
	Operating income	1.8	1.8	2.4	2.4	+0.5	2.8
Asia & Oceania	Net sales	15.8	16.7	20.0	20.2	+3.5	23.7
	Operating income	1.4	1.5	1.8	2.1	+0.4	2.5
Eliminations and Corporate	Net sales	(2.1)	(2.0)	(2.0)	(2.8)		(2.8)
	Operating income	0.3	(0.3)	0.5	(0.4)		(0.4)
Consolidated total	Net sales	283.2	300.2	327.0	320.0		
	Operating income	17.8	19.8	22.5	23.0		
* Exchange rate	(¥/dollar)	79.3	83.2	90.0	78.0		
	(¥/euro)	110.2	107.6	120.0	100.0	----	----

Performance in Fiscal 2013 and Forecast for Fiscal 2014

Shozaburo Nakano
Executive Corporate Officer and CFO

Topics for This Presentation

[1] Performance in Fiscal 2013

[2] Forecasts for Fiscal 2014

1-1. Performance in Fiscal 2013

Consolidated P/L Results (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

	Fiscal 2013	Fiscal 2012	Change	%	Breakdown of Change		
					Translation Difference	Actual Difference	%
Net Sales	300.2	283.2	17.0	106.0	4.8	12.1	104.3
Japan	163.8	157.0	6.8	104.3		6.8	104.3
Overseas	138.4	128.3	10.0	107.8	4.8	5.2	104.1
Operating Income	19.8	17.8	2.1	111.6	0.3	1.7	109.8
Japan	7.0	5.3	1.7	132.6		1.7	132.6
Overseas	13.1	12.2	0.9	107.3	0.3	0.6	105.0
Ordinary Income	18.7	15.2	3.5	122.7	0.3	3.2	121.0
Income before Income Taxes and Minority Interests	17.7	15.4	2.3	114.8	0.3	2.0	113.1
Net Income	11.0	9.0	2.0	122.6	0.2	1.9	120.7
Exchange Rate (¥/US\$)	83.2	79.3	3.9				
(¥/EUR)	107.6	110.2	(2.6)				

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1-2. Performance in Fiscal 2013

Consolidated Net Sales (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

		Fiscal 2013	Fiscal 2012	Change	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Japan	Soy Sauce	45.8	46.4	(0.6)	98.7		(0.6)	98.7
	Food Products	57.4	56.4	1.0	101.8		1.0	101.8
	Beverages	38.9	33.0	5.9	118.0		5.9	118.0
	Sake and Wine	12.9	12.3	0.6	105.1		0.6	105.1
	Eliminations	(0.2)	(0.1)					
	Foods-Manufacturing and sales	154.8	147.9	6.9	104.7		6.9	104.7
	Others	20.1	20.5	(0.4)	98.3		(0.4)	98.3
	Eliminations	(11.1)	(11.4)	0.2			0.2	
Total		163.8	157.0	6.8	104.3		6.8	104.3
Overseas	North America	104.2	96.6	7.7	107.9	4.5	3.1	103.2
	Europe	14.1	13.0	1.2	108.9	(0.2)	1.4	110.5
	Asia & Oceania	16.7	15.8	0.9	105.8	0.6	0.3	101.9
	Others	22.1	24.2	(2.0)	91.7		(2.0)	91.7
	Eliminations	(18.9)	(21.2)	2.3		(0.1)	2.4	
	Total	138.4	128.3	10.0	107.8	4.8	5.2	104.1
Kikkoman(Holding Company)		12.3	11.7	0.6	104.8		0.6	104.8
Eliminations		(14.3)	(13.8)	(0.4)			(0.4)	
Consolidated Total		300.2	283.2	17.0	106.0	4.8	12.1	104.3
Exchange Rate (¥/US\$)		83.2	79.3	3.9				
(¥/EUR)		107.6	110.2	(2.6)				



1-3. Performance in Fiscal 2013

Net Sales in Japan (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

		Fiscal 2013	Fiscal 2012	Change	%
Japan	Soy Sauce	45.8	46.4	(0.6)	98.7
	Food Products	57.4	56.4	1.0	101.8
	Beverages	38.9	33.0	5.9	118.0
	Sake and Wine	12.9	12.3	0.6	105.1
	Eliminations	(0.2)	(0.1)		
	Foods-Manufacturing and sales	154.8	147.9	6.9	104.7
	Others	20.1	20.5	(0.4)	98.3
Eliminations	(11.1)	(11.4)	0.2		
Total		163.8	157.0	6.8	104.3

<Explanations of changes>

- Soy sauce: Sales of the “*Itsudemo Shinsen*” (always fresh) series were strong. Overall sales were stagnant, due partly to struggling mainstay containers for home use.
- Food products: Sales of *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and the *Uchi-no-Gohan* (handy Japanese-style seasoning mixes) series were solid. Overall sales increased.
- Beverages: Sales of soy milk fared well. Among Del Monte products, sales of tomato juice increased sharply.
- Sake and wine: Sales of both *mirin* and wine increased.

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1-4. Performance in Fiscal 2013

Net Sales Overseas (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

						Breakdown of Change		
		Fiscal 2013	Fiscal 2012	Change	%	Translation Difference	Actual Difference	%
Overseas	North America	104.2	96.6	7.7	107.9	4.5	3.1	103.2
	Foods-Manufacturing and sales	34.8	31.3	3.5	111.2	1.3	2.2	106.9
	Foods-Wholesale	73.9	69.4	4.5	106.5	3.4	1.1	101.6
	Europe	14.1	13.0	1.2	108.9	(0.2)	1.4	110.5
	Foods-Manufacturing and sales	6.6	6.1	0.5	108.4	(0.2)	0.7	111.0
	Foods-Wholesale	8.5	7.7	0.8	109.9	(0.1)	0.8	110.8
	Asia & Oceania	16.7	15.8	0.9	105.8	0.6	0.3	101.9
	Foods-Manufacturing and sales	8.1	8.3	(0.2)	98.0	0.4	(0.5)	93.6
	Foods-Wholesale	8.7	7.7	1.1	114.0	0.3	0.8	110.7
	Others	22.1	24.2	(2.0)	91.7		(2.0)	91.7
Eliminations	(18.9)	(21.2)	2.3		(0.1)	2.4		
Total		138.4	128.3	10.0	107.8	4.8	5.2	104.1
Exchange Rate (¥/US\$)		83.2	79.3	3.9				
(¥/EUR)		107.6	110.2	(2.6)				

<Explanations of changes excluding translation differences>

- Soy sauce: Brisk sales were maintained in North America and Europe. Shipment volumes in Asia & Oceania moderated temporarily due to the absence of the special demand in the previous fiscal year.
- Foods-Wholesale: Growth continued in all overseas regions.



1-5. Performance in Fiscal 2013

Consolidated Operating Income (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

		Fiscal 2013	Fiscal 2012	Change	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	5.5	3.6	1.9	153.6		1.9	153.6
	Others	1.5	1.7	(0.2)	88.2		(0.2)	88.2
	Total	7.0	5.3	1.7	132.6		1.7	132.6
Overseas	North America	8.8	8.1	0.7	109.0	0.4	0.4	104.6
	Europe	1.8	1.8		102.0	(0.1)	0.1	105.2
	Asia & Oceania	1.5	1.4		103.3			99.9
	Others	1.0	1.0	0.1	107.5		0.1	107.5
	Total	13.1	12.2	0.9	107.3	0.3	0.6	105.0
Kikkoman (Holding Company)		3.4	3.6	(0.2)	94.1		(0.2)	94.1
Eliminations		(3.7)	(3.3)	(0.4)			(0.4)	
Consolidated Total		19.8	17.8	2.1	111.6	0.3	1.7	109.8
Exchange Rate (¥/US\$)		83.2	79.3	3.9				
(¥/EUR)		107.6	110.2	(2.6)				

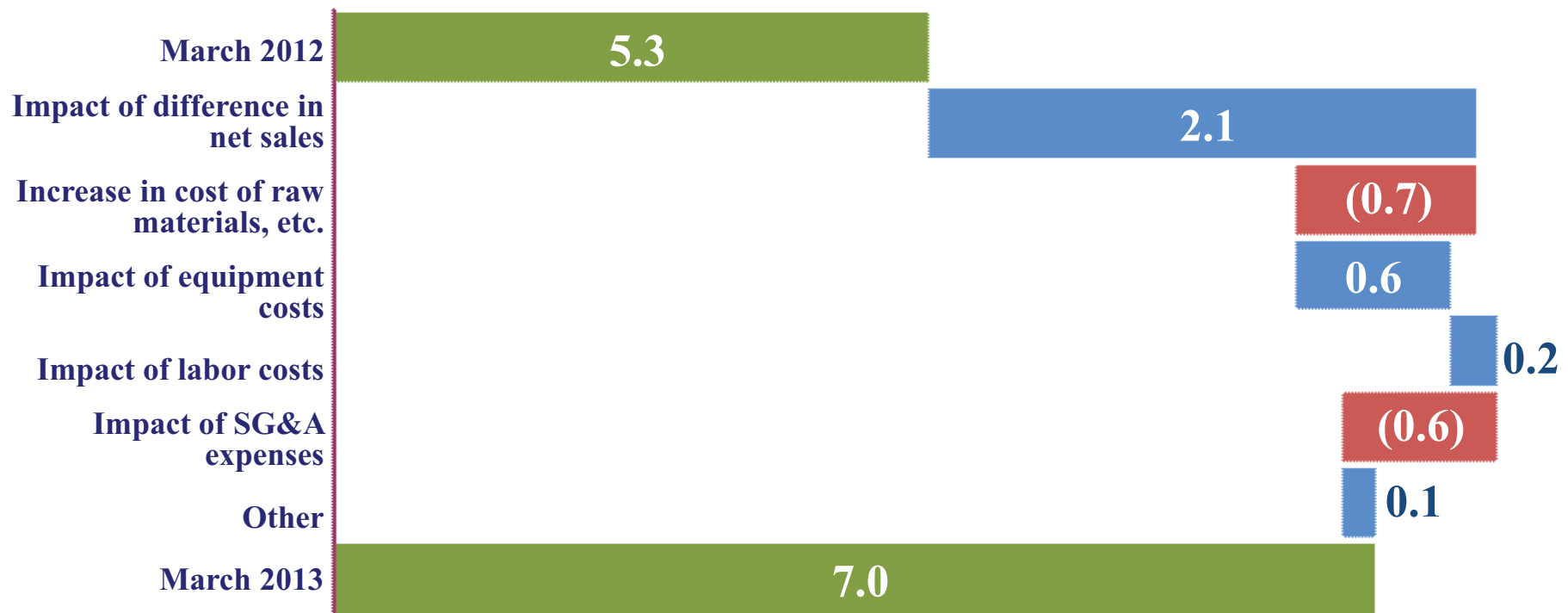
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1-6. Performance in Fiscal 2013

Major Factors for Changes in Operating Income in Japan

Japan +¥1.7 billion

(Unit: billion yen)



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1-7. Performance in Fiscal 2013

Major Factors for Changes in Operating Income Overseas

Overseas +¥0.9 billion



YoY Change in Overseas Soy Sauce Sales Volume (%)

	Full year Actual Apr. – Mar.	1st half Actual Apr. – Sep.	2nd half Actual Oct. – Mar.
North America	103	103	103
Europe	109	111	107
Asia & Oceania	96	97	95

1-8. Performance in Fiscal 2013 Consolidated P/L Results (Compared with Forecasts)

Full-year actual results

(Unit: billion yen)

	Actual Performance	Forecast	Change	%	Breakdown of Change		
					Translation Difference	Actual Difference	%
Net Sales	300.2	296.0	4.2	101.4	7.0	(2.8)	99.0
Japan	163.8	164.3	(0.5)	99.7		(0.5)	99.7
Overseas	138.4	133.7	4.7	103.5	7.0	(2.4)	98.2
Operating Income	19.8	19.5	0.3	101.6	0.6	(0.2)	98.8
Japan	7.0	7.0		100.6			100.6
Overseas	13.1	12.8	0.3	102.2	0.5	(0.2)	98.4
Ordinary Income	18.7	17.2	1.5	108.8	0.5	1.0	106.0
Income before Income Taxes and Minority Interests	17.7	16.7	1.0	106.1	0.5	0.5	103.3
Net Income	11.0	10.0	1.0	110.1	0.3	0.7	107.0
Exchange Rate (¥/US \$)	83.2	78.8	4.5				
(¥/EUR)	107.6	100.6	7.0				

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1-9. Change in Consolidated Balance Sheets

(Unit: billion yen)

a. Total Asset = 337.6	(Compared with 2012.3)	+6.3
b. Translation Difference		+10.2
Actual Difference (a-b)		(3.9)

Assets	(3.9)	Liabilities and net assets	(3.9)
Current assets	(13.9)	Liabilities	(16.8)
Cash and deposits	+0.4	Interest-bearing debt	(21.1)
Notes and accounts receivable	+1.5	Notes and accounts payable	+1.1
Short-term investment securities	(20.0)	Income taxes payable	+1.0
Inventories	+1.0	Provision for bonuses	(0.1)
Deferred tax assets	+0.9	Deferred tax liabilities	+3.9
Other	+2.2	Other	(1.6)
Non-current assets	+10.0	Net assets	+12.9
Property, plant and equipment	+1.4	Retained earnings	+7.8
Intangible assets	(1.5)	Valuation difference on available-for-sale securities	+6.3
Investments and other assets	+10.2	Foreign currency translation adjustments	+4.2
		Minority interests	(0.2)
		Treasury stock	(5.1)

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1-10. Consolidated Cash Flows

Net CF (a + b + c + d) = (18.2)

(Unit: billion yen)

a. Cash flows from operating activities		b. Cash flows from investing activities	
	+24.7		(15.7)
Income before income taxes and minority interests	+17.7	2' Purchase of property, plant, equipment and intangible assets	(12.8)
Depreciation and amortization	+12.2	2' Proceeds from sales of property, plant and equipment	+0.3
Notes and accounts receivable-trade	(1.1)	Purchase of investment securities	(2.1)
Inventories	(0.8)	Sales of investment securities	+0.3
Notes and accounts payable-trade	(0.9)	Purchase of investments in subsidiaries	(0.3)
Income taxes	(4.0)	Loans receivable	(0.4)
Other	+1.7	Other	(0.6)
a+2' Free cash flows		+12.2	
b-2' Cash flows from investing activities (excluding property, plant and equipment)		(3.2)	
c. Cash flows from financing activities		d. Effect of exchange rate	
	(29.3)		+2.1
Short-term loans	+1.0		
Long-term loans	(2.2)		
Redemption of bonds	(20.0)		
Purchase of treasury stock	(5.1)		
Cash dividends paid and etc.	(3.1)		

2-1. Forecast for Fiscal 2014 Assumptions Made for Full-Year Forecasts

➤ **Exchange rates**

¥90/US\$, ¥120/EUR

➤ **Cost increase in raw materials**

Consolidated total ¥1.4 billion

(Japan ¥1.1 billion, Overseas ¥0.3 billion)

(Underlying assumptions)

Soybeans (market price) approx. \$14/bushel

Wheat (market price) approx. \$8/bushel

Crude oil (market price) approx. \$105/barrel

➤ **Launch of a new soy milk plant**

Increase in fixed expenses



2-2. Forecast for Fiscal 2014 Consolidated P/L Results (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

	Fiscal 2014 Forecast	Fiscal 2013 Actual Performance	Change	%	Breakdown of Change			
					Translation Difference	Royalty	Actual Difference	%
Net Sales	327.0	300.2	26.8	108.9	12.4		14.4	104.8
Japan	168.0	163.8	4.2	102.6			4.2	102.6
Overseas	161.0	138.4	22.6	116.3	12.4		10.3	107.4
Operating Income	22.5	19.8	2.7	113.5	1.2		1.5	107.6
Japan	6.5	7.0	(0.5)	92.3		(0.8)	0.3	104.2
Overseas	15.6	13.1	2.5	118.9	1.2		1.3	110.0
Ordinary Income	20.5	18.7	1.8	109.6	1.1		0.7	103.5
Income before Income Taxes and Minority Interests	20.5	17.7	2.8	115.7	1.2		1.6	109.0
Net Income	12.5	11.0	1.5	113.5	0.8		0.7	106.1
Exchange Rate (¥/US\$)	90.0	83.2	6.8					
(¥/EUR)	120.0	107.6	12.4					

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2-3. Forecast for Fiscal 2014 Net Sales in Japan (Compared with Previous Year)

(Unit: billion yen)

Full-year forecasts

		Fiscal 2014 Forecast	Fiscal 2013 Actual Performance	Change	%
Japan	Soy Sauce	46.0	45.8	0.2	100.5
	Food Products	58.5	57.4	1.1	101.9
	Beverages	41.0	38.9	2.1	105.4
	<i>Sake</i> and Wine	13.5	12.9	0.6	104.7
	Eliminations	(0.2)	(0.2)		
	Foods-Manufacturing and sales	158.9	154.8	4.0	102.6
	Others	20.3	20.1	0.2	100.8
	Eliminations	(11.2)	(11.1)		
Total		168.0	163.8	4.2	102.6

<Explanations of changes>

- Soy Sauce: Sales of the *Itsudemo Shinsen* (always fresh) series will likely to continue to grow.
Overall sales are expected to be on par with the previous year's level, partly due to the downsizing of the market.
- Food products: Sales of *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and the *Uchi-no-Gohan* (handy Japanese-style seasoning mixes) series are expected to maintain strong growth.
- Beverages: Soy milk will likely maintain strong sales.
Solid growth is also expected for Del Monte beverages.



2-4. Forecast for Fiscal 2014 Net Sales Overseas (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

		Fiscal 2014 Forecast	Fiscal 2013 Actual Performance	Change	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Overseas	North America	120.5	104.2	16.3	115.6	9.4	6.9	106.6
	Foods-Manufacturing and sales	39.6	34.8	4.8	113.8	3.3	1.5	104.4
	Foods-Wholesale	86.0	73.9	12.1	116.3	6.5	5.5	107.5
	Europe	17.7	14.1	3.6	125.2	1.7	1.9	113.2
	Foods-Manufacturing and sales	8.3	6.6	1.7	125.3	0.9	0.8	112.3
	Foods-Wholesale	10.6	8.5	2.1	124.8	1.0	1.1	113.4
	Asia & Oceania	20.0	16.7	3.3	119.5	1.5	1.8	110.7
	Foods-Manufacturing and sales	9.7	8.1	1.6	119.1	0.7	0.8	110.1
	Foods-Wholesale	10.5	8.7	1.8	120.0	0.7	1.0	111.5
	Others	24.1	22.1	2.0	108.8		2.0	108.8
Eliminations	(21.3)	(18.9)	(2.4)		(0.2)	(2.2)		
Total		161.0	138.4	22.6	116.3	12.4	10.3	107.4
Exchange Rate (¥/US\$)		90.0	83.2	6.8				
(¥/EUR)		120.0	107.6	12.4				

<Explanations of changes, excluding translation differences>

- Sales are expected to increase in all regions across all businesses.



2-5. Forecast for Fiscal 2014

Consolidated Operating Income (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

		Fiscal 2014 Forecast	Fiscal 2013 Actual Performance	Change	%	Breakdown of Change			
						Translation Difference	Royalty	Actual Difference	%
Japan	Foods-Manufacturing and sales	5.2	5.5	(0.3)	93.8		(0.7)	0.3	107.1
	Others	1.3	1.5	(0.2)	89.1		(0.1)		96.5
	Total	6.5	7.0	(0.5)	92.3		(0.8)	0.3	104.2
Overseas	North America	10.4	8.8	1.6	117.9	0.8		0.8	108.7
	Europe	2.4	1.8	0.6	134.1	0.2		0.4	120.4
	Asia & Oceania	1.8	1.5	0.3	119.0	0.1		0.2	111.0
	Others	1.1	1.0	0.1	107.2			0.1	107.2
	Total	15.6	13.1	2.5	118.9	1.2		1.3	110.0
Kikkoman (Holding Company)		4.2	3.4	0.8	124.1		0.8		100.0
Eliminations		(3.8)	(3.7)	(0.1)				(0.1)	
Consolidated Total		22.5	19.8	2.7	113.5	1.2		1.5	107.6
Exchange Rate (¥/US\$)		90.0	83.2	6.8					
(¥/EUR)		120.0	107.6	12.4					

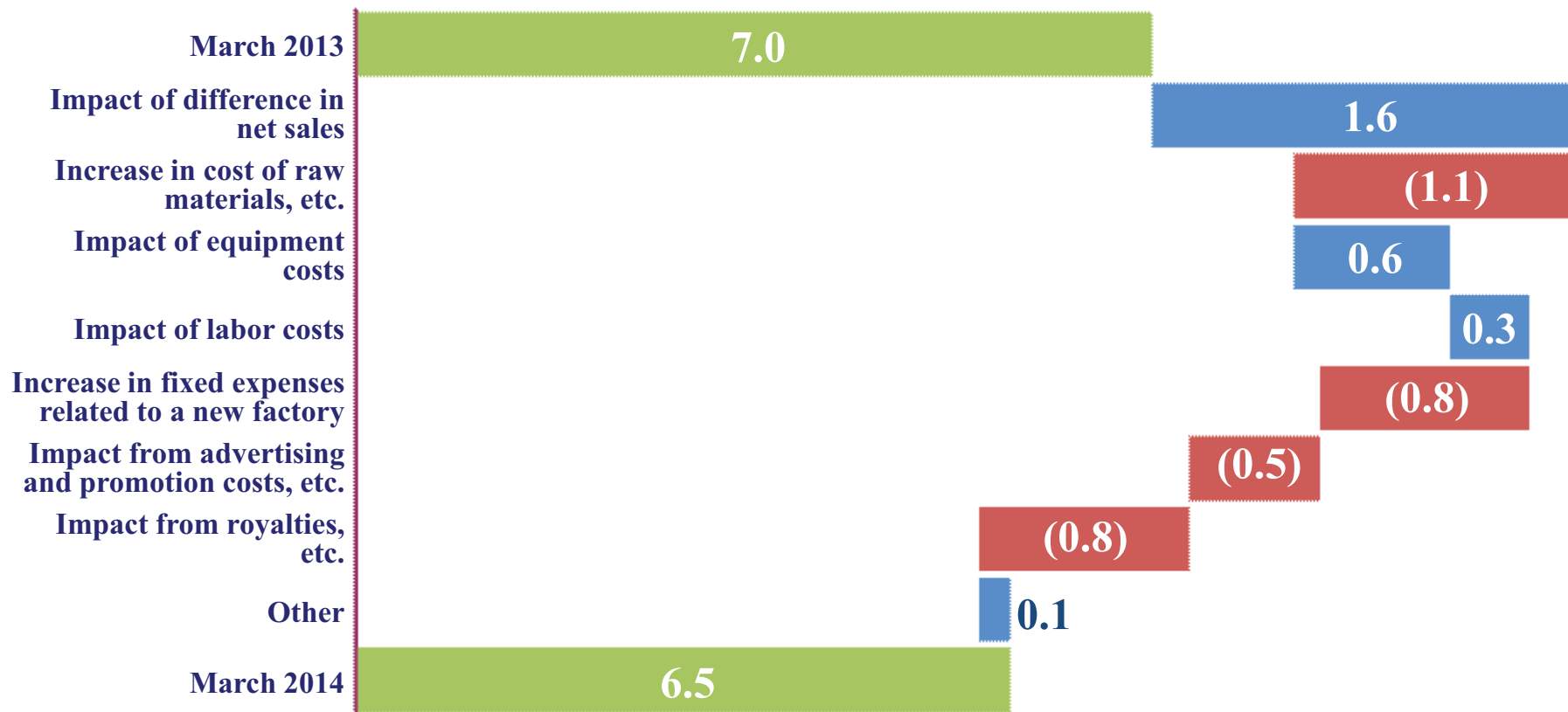
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2-6. Forecast for Fiscal 2014

Major Factors for Changes in Operating Income in Japan

Japan ¥(0.5) billion

(Unit: billion yen)



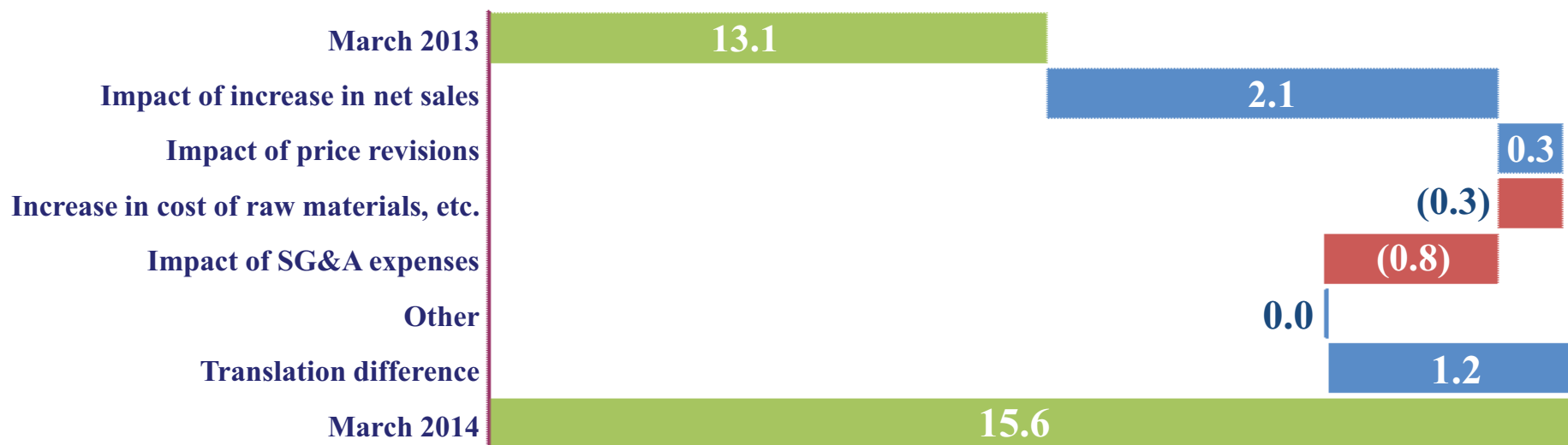
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2-7. Forecast for Fiscal 2014

Major Factors for Changes in Operating Income Overseas

Overseas +¥2.5 billion

(Unit: billion yen)



Forecasted YoY Change in Overseas Soy Sauce Sales Volume (%)

	Full year Forecasts Apr. – Mar.	1st half Forecast Apr. – Sep.	2nd half Forecast Oct. – Mar.
North America	103	102	104
Europe	113	112	114
Asia & Oceania	112	113	111


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