

Kikkoman Corporation

Business Performance Presentation for the Six-Month Period Ended September 30, 2013

October 31, 2013



- *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.*
- *Certain domestic consolidated subsidiaries have changed their revenue recognition standard, effective from the fiscal year under review. The change in accounting policy has been retroactively applied to the results for the previous fiscal year.*



Today's Agenda

➤ Policy

➤ Key Management Issues in the Medium-Term Management Plan

*Noriaki Horikiri
President and CEO*

➤ Performance in the Six Months Ended September 30, 2013 and Forecast for Fiscal 2014

*Shozaburo Nakano
Executive Corporate Officer and CFO*

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Policy

Noriaki Horikiri
President and CEO

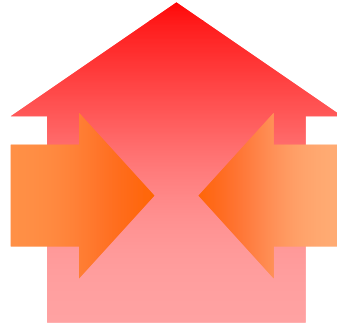
Global Vision 2020

Goals

- Make Kikkoman soy sauce a truly global seasoning.
- Be a company that supports healthy lifestyles through food.
- Be a company whose existence is meaningful to global society.

Basic strategy

- Global soy sauce strategy
- Global strategy for oriental food wholesale
- Del Monte business strategy
- Health-related business strategy
- Soy milk business strategy



Organization, structure

- Global HR strategy
- Global financial strategy
- Global R&D strategy

Sources of corporate value

- Overseas soy sauce business model
- Global network
- R&D and technological capabilities
- Brand strength
- Corporate social responsibility



Policy

1. Make Kikkoman soy sauce a truly global seasoning.

2. To be totally consumer-oriented, strive evermore earnestly for “deliciousness”.

3. Create a lively company by utilizing our employees’ abilities.



Key Management Issues in the Medium-Term Management Plan

Noriaki Horikiri
President and CEO

Performance in the Six Months Ended September 30, 2013


Consolidated (Compared with Original Forecast)

(Unit: billion yen)

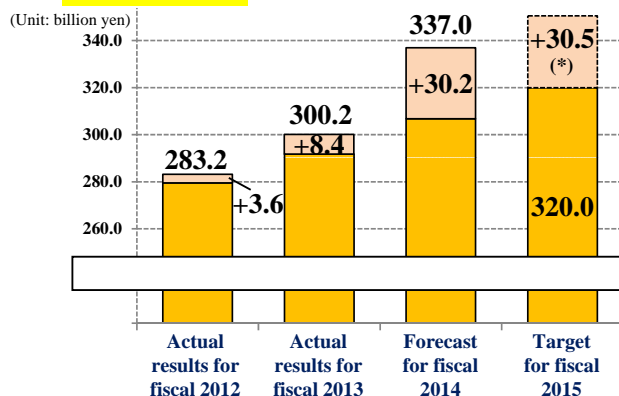
	Six months ended September 30, 2013	Original Forecast	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net sales	168.4	163.3	5.2	103.2	5.9	(0.7)	99.6
Japan	85.3	84.9	0.4	100.5		0.4	100.5
Overseas	84.1	79.4	4.7	106.0	5.9	(1.1)	98.6
Operating income	12.7	11.7	1.0	108.7	0.6	0.4	103.4
Japan	3.2	3.6	(0.4)	88.2		(0.4)	88.2
Overseas	8.9	7.9	1.1	113.9	0.6	0.5	106.9
Kikkoman (Holding company)	3.2	2.7	0.5	119.4		0.5	119.4
Eliminations	(2.7)	(2.5)	(0.2)			(0.2)	
Ordinary income	11.3	10.1	1.2	111.7	0.5	0.7	106.5
Income before income taxes and minority interests	11.3	10.1	1.2	111.5	0.6	0.5	105.4
Net income	7.2	6.1	1.1	117.3	0.4	0.6	110.6

Exchange Rate (¥/US\$)	98.0	90.0	8.0
(¥/EUR)	128.8	120.0	8.8

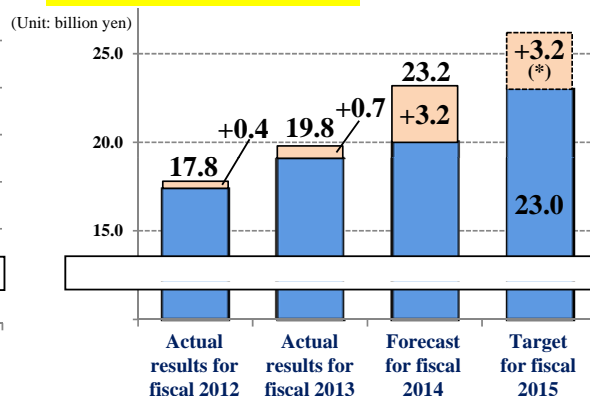
Consolidated Targets for Fiscal 2015

 Difference due to change from foreign exchange assumptions (¥78 to the dollar and ¥100 to the euro) at the beginning of the period for the Medium-Term Management Plan

Net Sales



Operating income



	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	¥96.6
	Euro	¥110.2	¥107.6	¥127.0

(*) For the target for fiscal 2015, the difference due to change from foreign exchange assumptions (¥95 to the dollar and ¥125 to the euro) in the second half of fiscal 2014 is shown for reference.

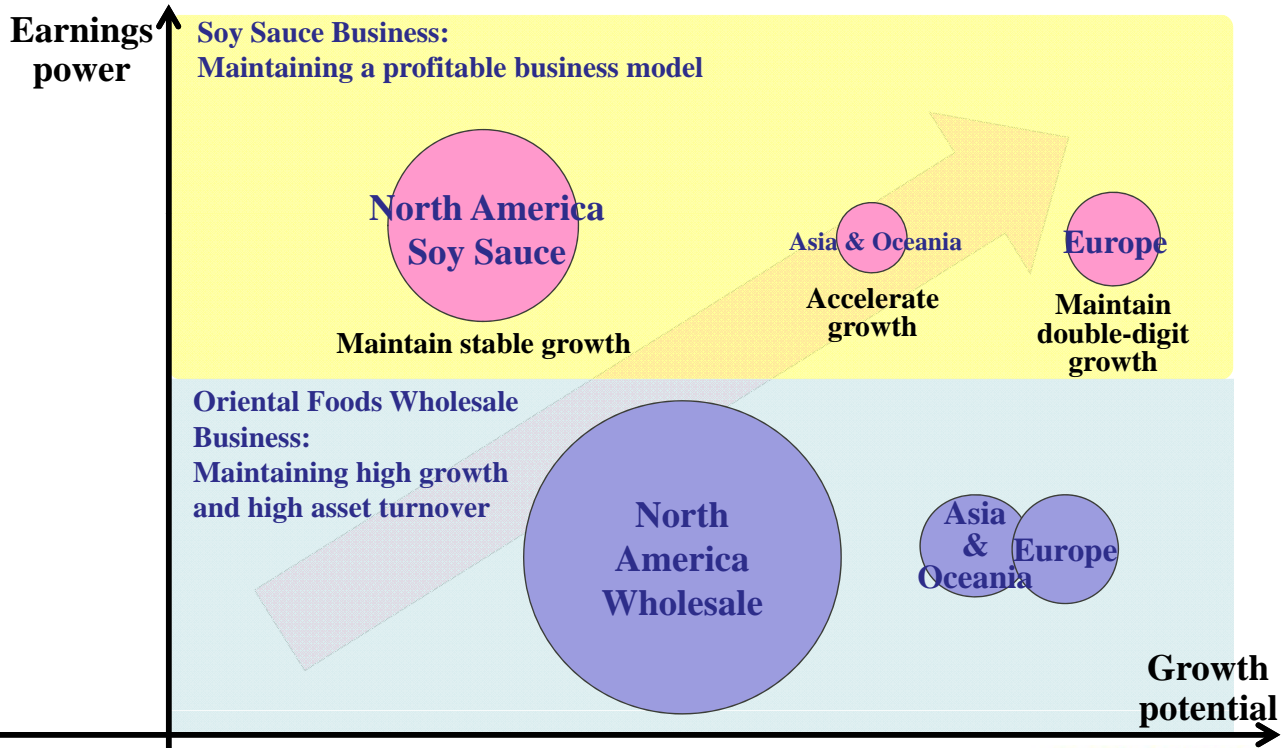
Key Management Issues in the Medium-Term Management Plan

➤ **Overseas: Maintain growth**

➤ **Japan: Increase earnings power**

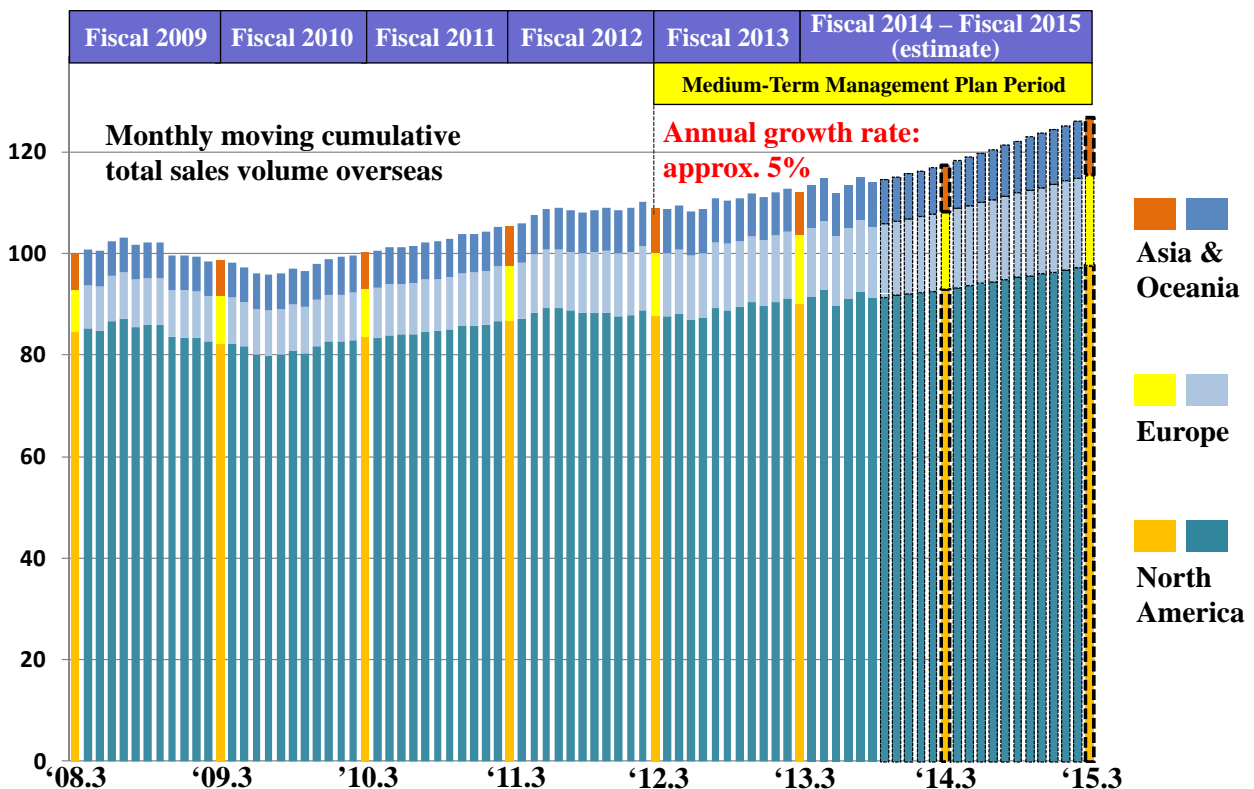
Overseas Business Portfolio

Overseas Business Portfolio



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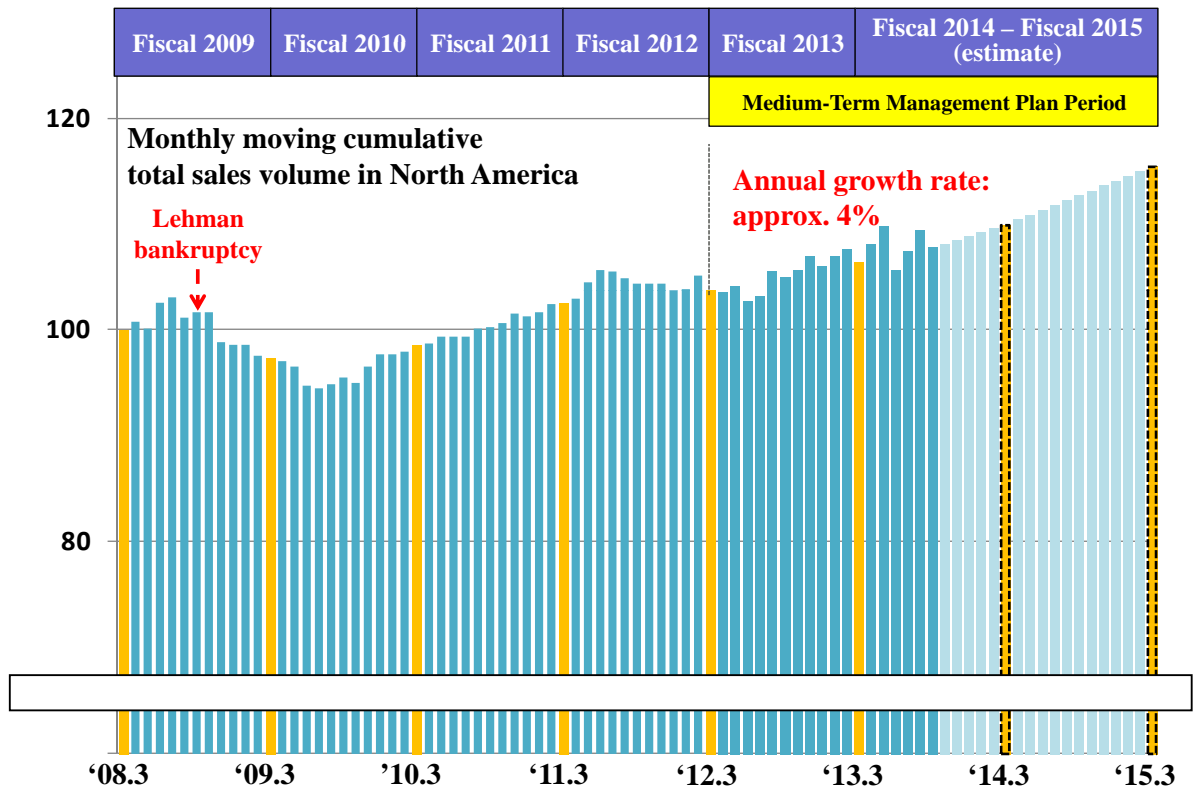
Overseas Soy Sauce Business



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

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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.

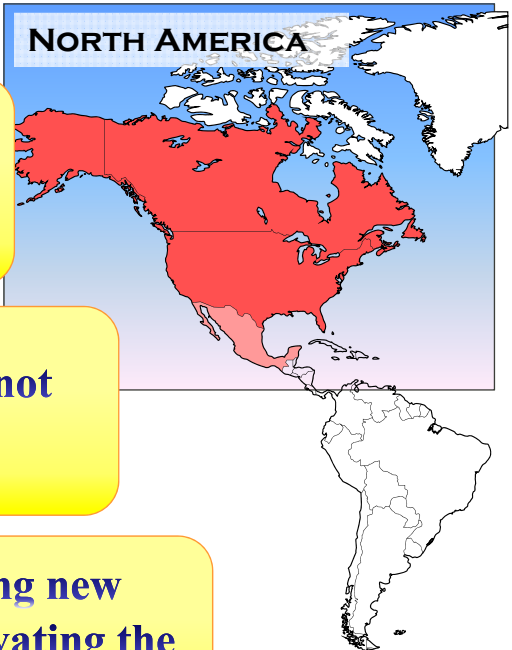
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Overseas Soy Sauce Business (North America): Maintain Stable Growth

Conduct new product development for brand expansion and enhancing non-price competitiveness



NORTH AMERICA



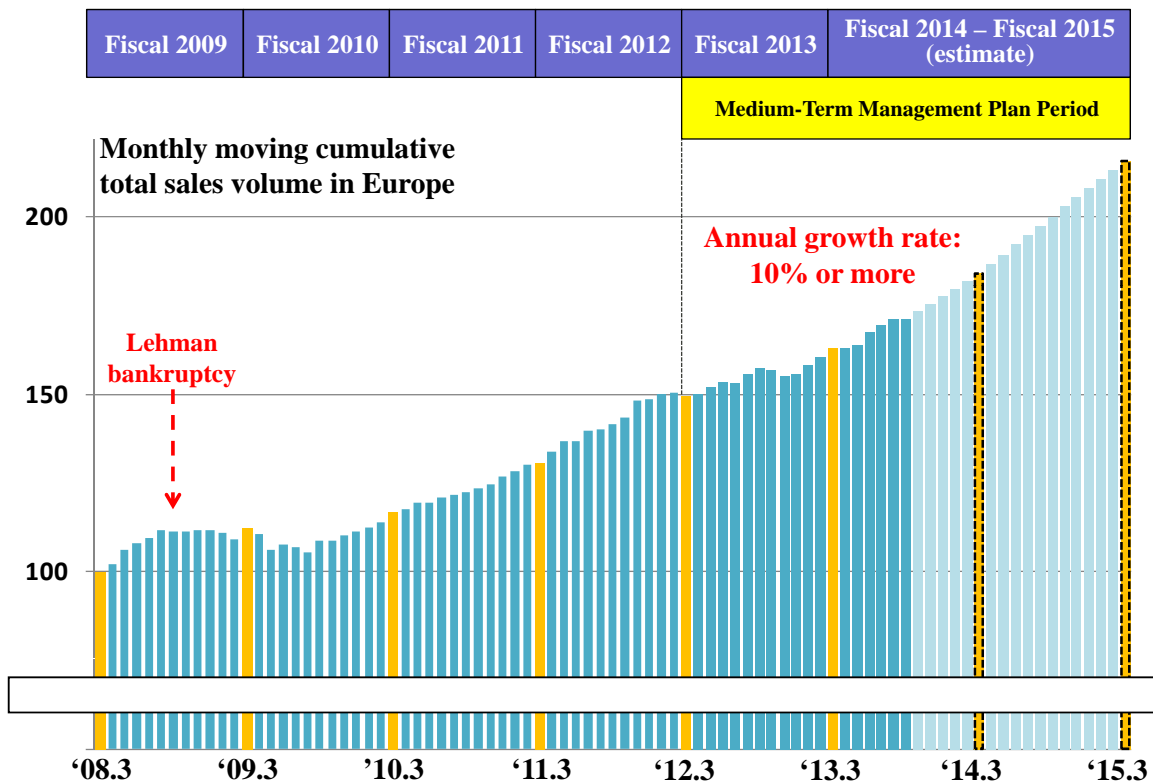
Develop new customers who have not used soy sauce.

Maintain growth by developing new customers while further cultivating the existing customer base.

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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.

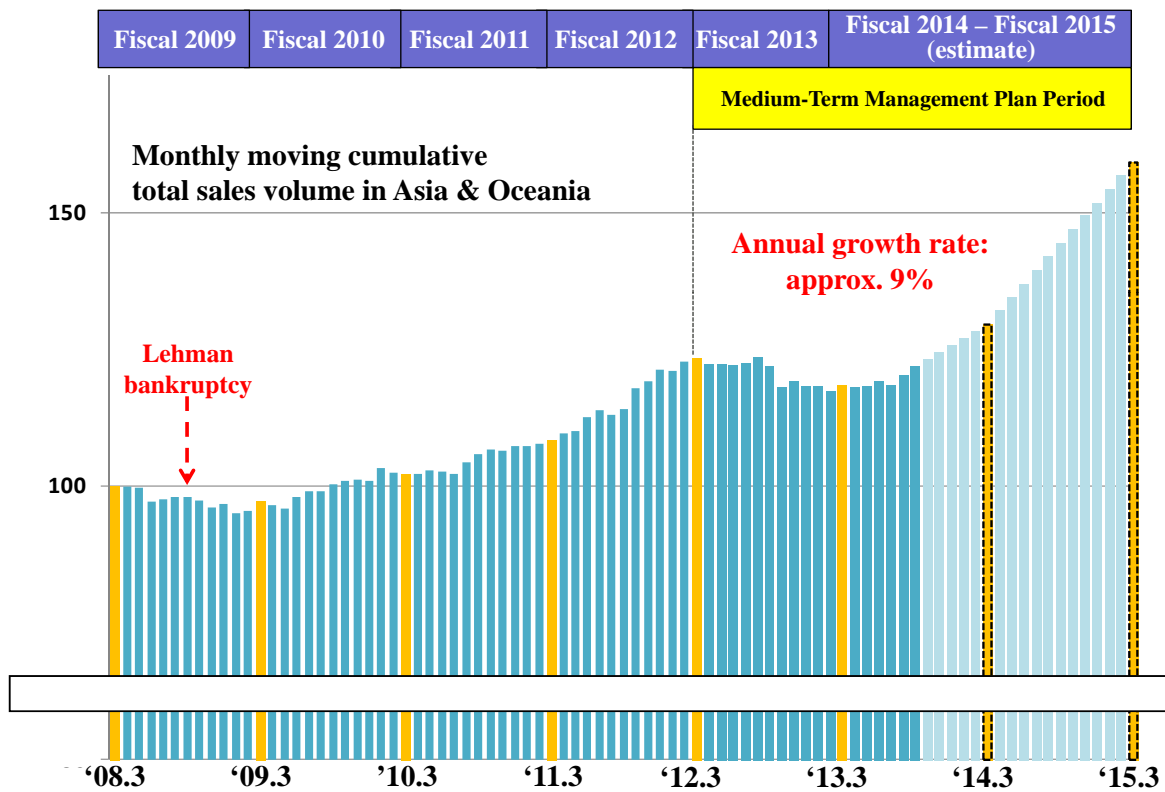
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Overseas Soy Sauce Business (Europe): Maintain Double-Digit Growth



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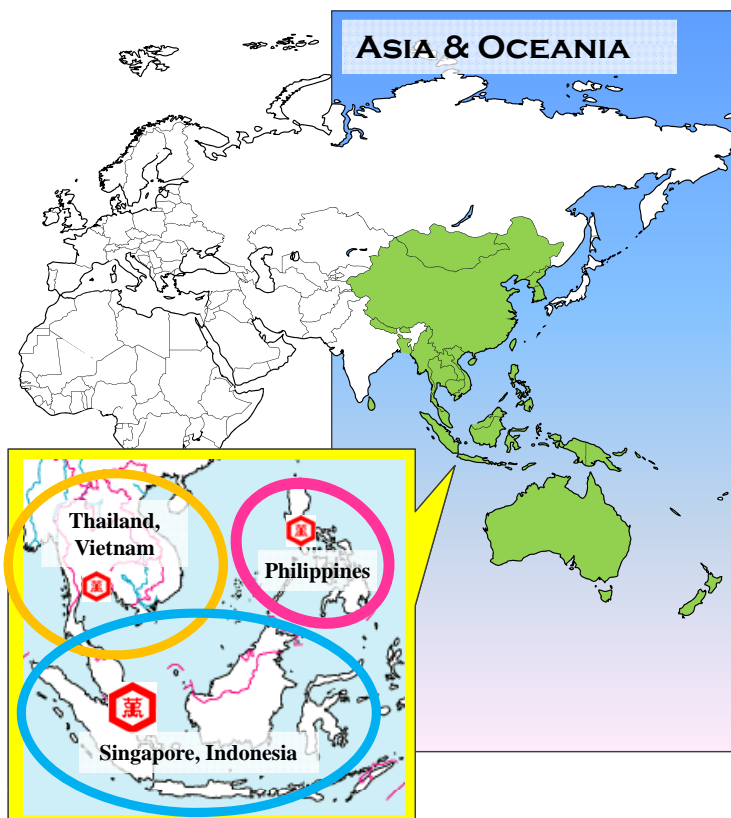
Overseas Soy Sauce Business (Asia & Oceania)



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

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



Philippines

Expand the Retail Customer Base

- Use small-volume containers
- In-store product sampling

Thailand

Expand sales of light soy sauce

Singapore

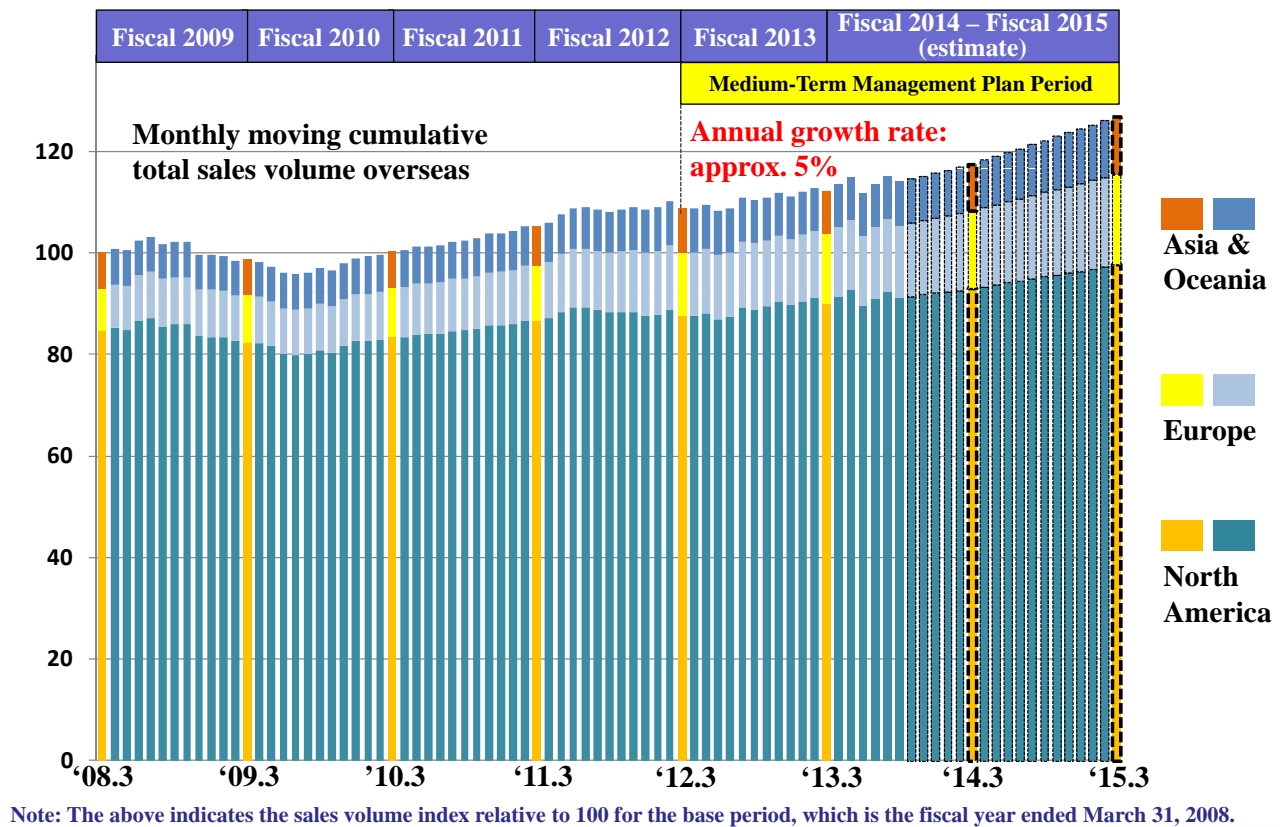
Brand Penetration and Volume Growth

- Approach cooking schools
- Focus on the foodservice-use sector

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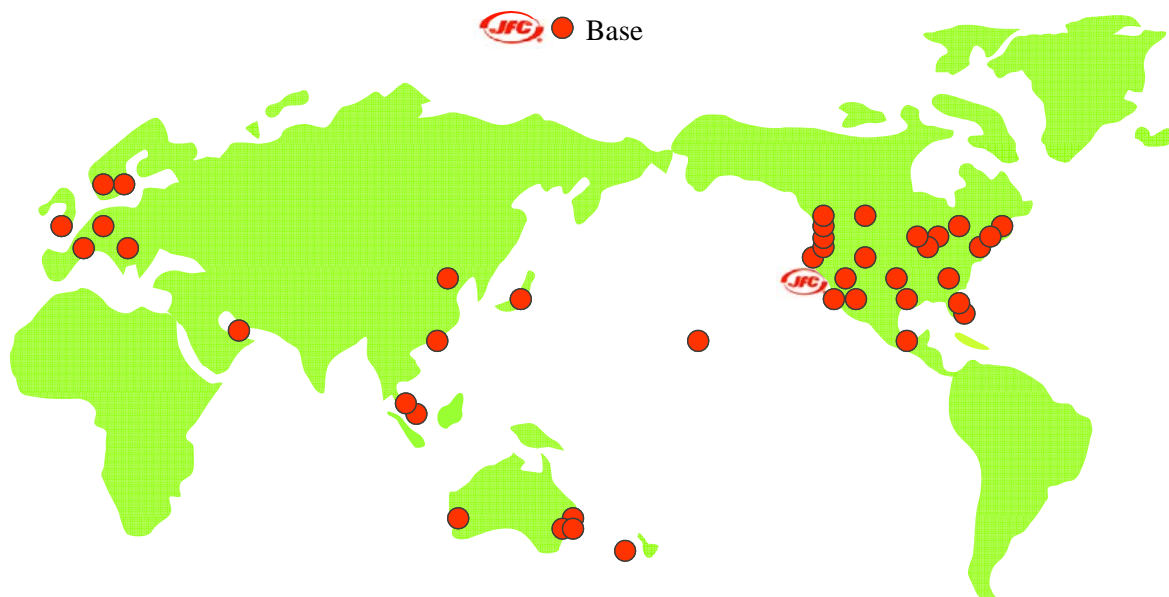
Overseas Soy Sauce Business



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Overseas: Oriental Foods Wholesale Business

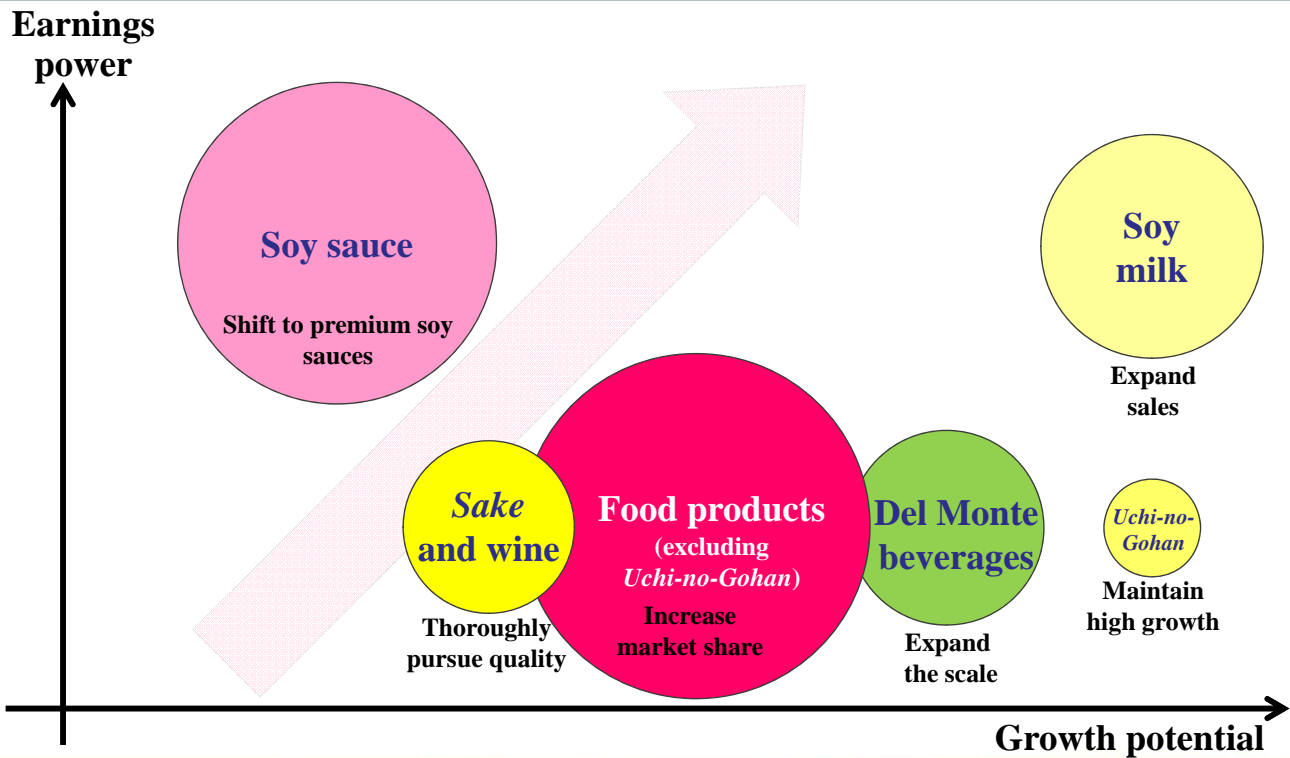
Develop Bases Further and Maintain High Growth



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Business Portfolio in Japan



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Japan: Increase Earnings Power

I. Shift to High-Profit Businesses and Products

II. Strengthen the Profit Structure

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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:** Thoroughly pursue quality
- **Others:** Grow the biochemical and chemical products business



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Japan: Shift to High-Profit Businesses and Products

Soy Sauce

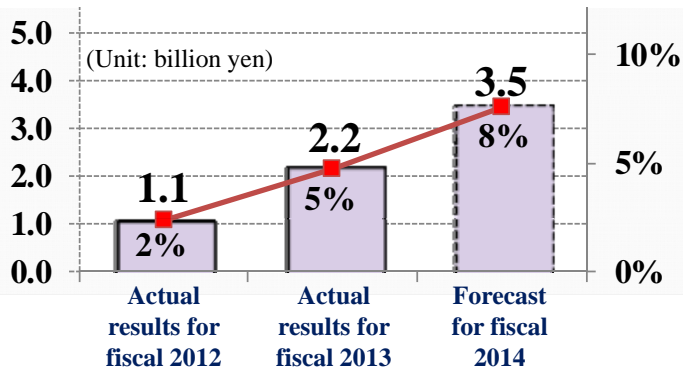
Accelerate the shift to premium soy sauces

“Itsudemo Shinsen” series

Highly regarded in the market; sales growing as planned



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



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Japan: Shift to High-Profit Businesses and Products

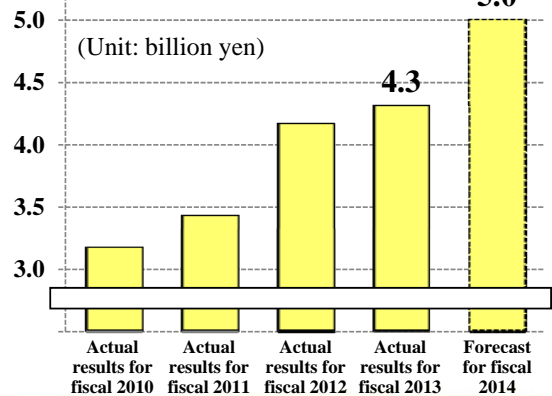
Food products

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



Saitama Kikkoman Company
(New factory for "Uchi-no-Gohan")

Sales of Uchi-no-Gohan



Japan: Shift to High-Profit Businesses and Products

Beverages

Grow the soy milk business and expand Del Monte beverages

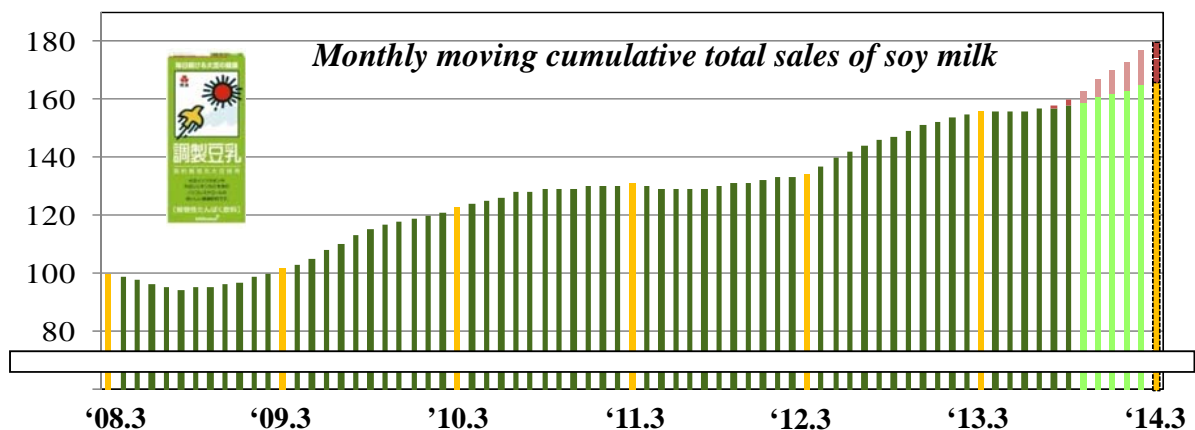
Soy milk:

- Domestic soy milk market: continuing to expand
- The Company's soy milk business: high growth expected in the second half



Kikkoman Soyfoods Company
Ibaraki Factory
(new soy milk factory)

The effect of Kikkoman Dairy Company, which was consolidated in August 2013



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

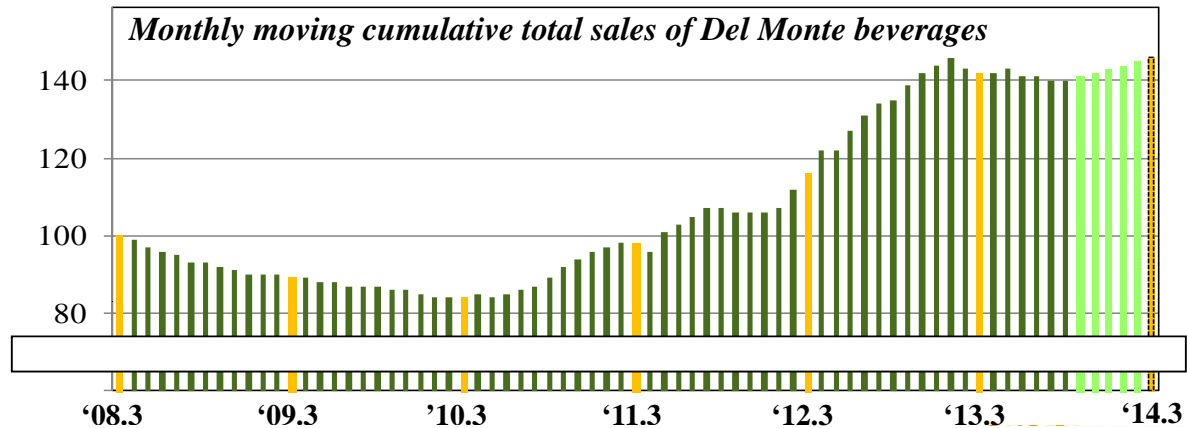
Japan: Shift to High-Profit Businesses and Products

Beverages

Grow the soy milk business and expand Del Monte beverages

Del Monte beverages:

- The tomato juice market expanded sharply in the previous fiscal year.
- Aggressive sales promotion and product development are continuing this fiscal year.



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

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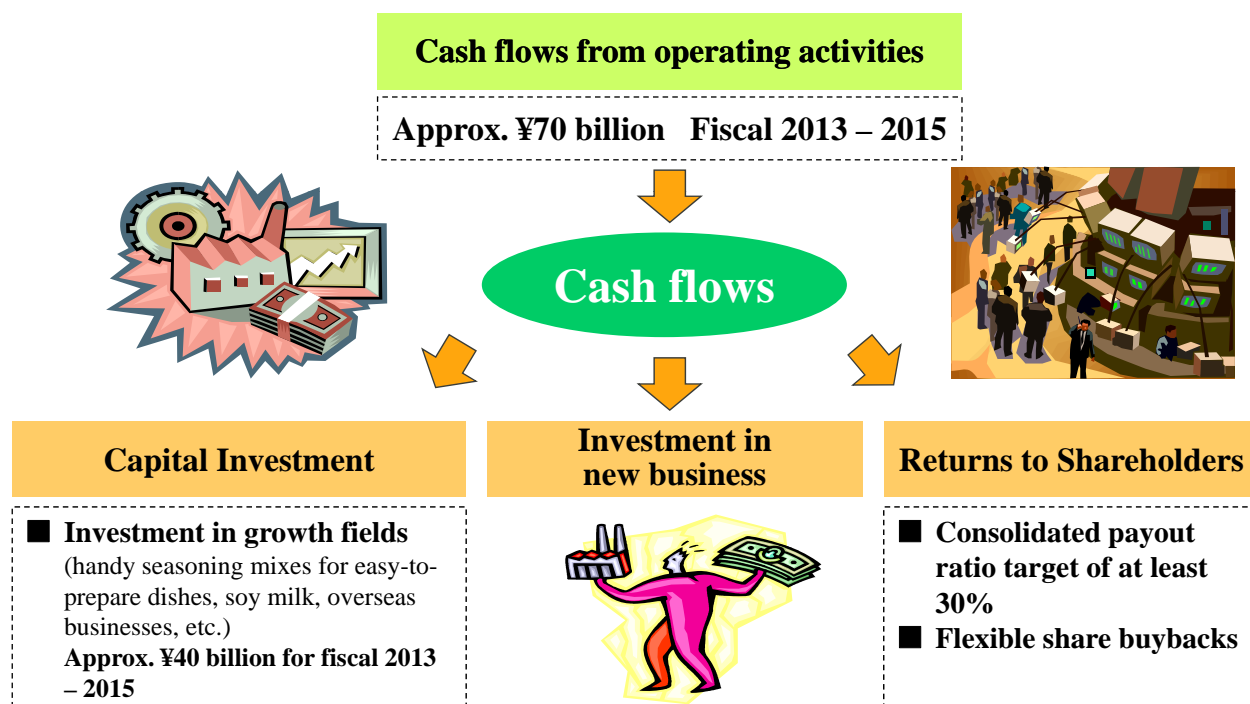
Japan: Increase Earnings Power

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"> - Reorganization of production bases (completed) - Variable costs - Manufacturing fixed costs 	Streamlining by means of systems integration and others

Financial Strategy

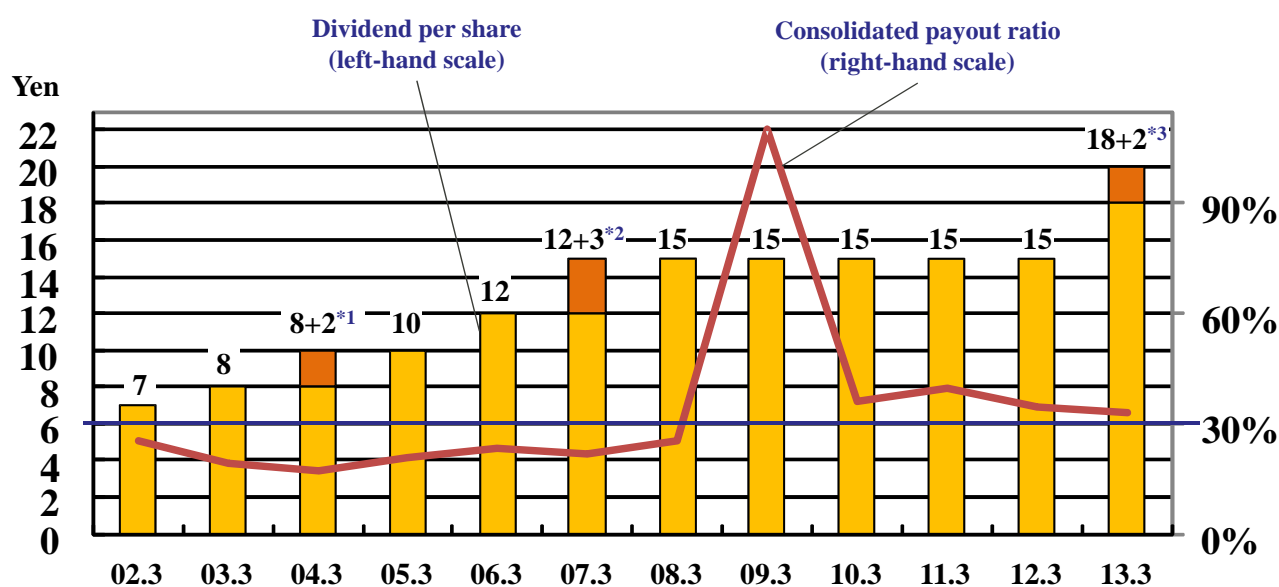
Investments for the Future and Returns to Shareholders



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Financial Strategy

Dividend per Share and Consolidated Payout Ratio



^{*1} A common dividend of ¥8 + A commemorative dividend of ¥2 for the 30th anniversary of Kikkoman Foods, Inc.

^{*2} A common dividend of ¥12 + A commemorative dividend of ¥3 for the 50th anniversary of entry into the U.S. market

^{*3} A common dividend of ¥18 + A commemorative dividend of ¥2 for the 40th anniversary of Kikkoman Foods, Inc.

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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%

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Breakdown of Medium-Term Targets by Segment

(For reference)

Impact from foreign currency translation adjustments after adjusting foreign exchange assumptions

Unit: billion yen						assumptions	
		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	170.9	170.3		170.3
	Operating income	5.3	7.0	5.5	8.0		8.0
Food manufacturing and sales	Net sales	147.9	154.8	161.9	160.1		160.1
	Operating income	3.6	5.5	4.4	6.3		6.3
Other	Net sales	20.5	20.1	20.1	22.0		22.0
	Operating income	1.7	1.5	1.1	1.7		1.7
Overseas total	Net sales	128.3	138.4	168.0	152.5	+30.5	183.0
	Operating income	12.2	13.1	16.8	15.4	+2.9	18.3
North America	Net sales	96.6	104.2	126.4	109.9	+23.6	133.5
	Operating income	8.1	8.8	11.0	9.5	+2.0	11.5
Europe	Net sales	13.0	14.1	18.4	16.5	+3.9	20.4
	Operating income	1.8	1.8	2.7	2.4	+0.5	2.9
Asia & Oceania	Net sales	15.8	16.7	20.1	20.2	+3.6	23.8
	Operating income	1.4	1.5	1.9	2.1	+0.4	2.5
Eliminations and Corporate	Net sales	(2.1)	(2.0)	(1.9)	(2.8)		(2.8)
	Operating income	0.3	(0.3)	1.0	(0.4)	+0.3	(0.1)
Consolidated total	Net sales	283.2	300.2	337.0	320.0	+30.5	350.5
	Operating income	17.8	19.8	23.2	23.0	+3.2	26.2
* Exchange rate	(¥/dollar)	79.3	83.2	96.6	78.0	+17.0	95.0
	(¥/euro)	110.2	107.6	127.0	100.0	+25.0	125.0

Performance in the Six Months Ended September 30, 2013 and Forecast for Fiscal 2014

Shozaburo Nakano
Executive Corporate Officer and CFO

1-1. Performance in the Six Months Consolidated P/L Results (Compared with Previous Year)

1st half actual

(Unit: billion yen)

	Six months ended September 30, 2013	Six months ended September 30, 2012	Change	%	Breakdown of Change			
					Translation Difference	Royalty	Actual Difference	%
Net sales	168.4	147.1	21.3	114.5	14.9		6.3	104.3
Japan	85.3	83.2	2.1	102.5			2.1	102.5
Overseas	84.1	65.0	19.1	129.4	14.9		4.2	106.4
Operating income	12.7	10.3	2.3	122.7	1.7		0.7	106.6
Japan	3.2	4.1	(0.9)	78.1		(0.4)	(0.5)	88.0
Overseas	8.9	6.5	2.5	138.4	1.5		1.0	115.3
Kikkoman (Holding company)	3.2	2.1	1.1	153.2		0.4	0.7	133.8
Eliminations	(2.7)	(2.3)	(0.4)		0.2		(0.5)	
Ordinary income	11.3	9.2	2.1	123.1	1.4		0.7	107.5
Income before income taxes and minority interests	11.3	8.0	3.2	140.4	1.6		1.6	120.1
Net income	7.2	4.8	2.4	149.7	1.1		1.3	127.0

Exchange Rate (¥/US\$) 98.0 79.4 18.6
(¥/EUR) 128.8 101.1 27.7

1-2. Performance in the Six Months Consolidated Net Sales (Compared with Previous Year)

(Unit: billion yen)

1st half actual

		Six months ended September 30, 2013	Six months ended September 30, 2012	Change	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Japan	Soy Sauce	22.8	22.5	0.4	101.6		0.4	101.6
	Food Products	30.3	29.2	1.1	103.7		1.1	103.7
	Beverages	21.6	21.3	0.3	101.4		0.3	101.4
	Sake and Wine	6.0	5.8	0.3	104.5		0.3	104.5
	Eliminations	(0.1)	(0.1)					
	Foods-Manufacturing and sales	80.7	78.7	2.0	102.5		2.0	102.5
	Others	10.2	10.2		100.2			100.2
Eliminations		(5.6)	(5.7)	0.1			0.1	
Total		85.3	83.2	2.1	102.5		2.1	102.5
Overseas	North America	63.1	49.4	13.8	127.9	11.8	2.0	104.0
	Europe	9.1	6.5	2.6	140.6	1.9	0.7	111.5
	Asia & Oceania	9.9	7.8	2.1	126.4	1.6	0.5	106.5
	Others	13.4	10.8	2.7	125.0		2.7	125.0
	Eliminations	(11.5)	(9.4)	(2.0)		(0.3)	(1.8)	
	Total	84.1	65.0	19.1	129.4	14.9	4.2	106.4
Kikkoman (Holding Company)		7.5	6.6	0.9	113.9		0.9	113.9
Eliminations		(8.5)	(7.6)	(0.9)			(0.9)	
Consolidated Total		168.4	147.1	21.3	114.5	14.9	6.3	104.3
Exchange Rate (¥/US\$)		98.0	79.4	18.6				
(¥/EUR)		128.8	101.1	27.7				

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1-3. Performance in the Six Months Net Sales in Japan (Compared with Previous Year)

1st half actual

(Unit: billion yen)

		Six months ended September 30, 2013	Six months ended September 30, 2012	Change	%
Japan	Soy Sauce	22.8	22.5	0.4	101.6
	Food Products	30.3	29.2	1.1	103.7
	Beverages	21.6	21.3	0.3	101.4
	Sake and Wine	6.0	5.8	0.3	104.5
	Eliminations	(0.1)	(0.1)		
	Foods-Manufacturing and sales	80.7	78.7	2.0	102.5
	Others	10.2	10.2		100.2
Eliminations		(5.6)	(5.7)	0.1	
Total		85.3	83.2	2.1	102.5

- Soy sauce: Sales of the “*Itsudemo Shinsen*” (always fresh) series made contributions.
- Food products: Sales of the *Uchi-no-Gohan* (handy Japanese-style seasoning mixes) series were strong.
- Beverages: A sharp increase in sales in the previous fiscal year slowed.
- Sake and wine: Sales of both *mirin* and wine increased.

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1-4. Performance in the Six Months **Net Sales Overseas (Compared with Previous Year)**

1st half actual

(Unit: billion yen)

		Six months ended September 30, 2013	Six months ended September 30, 2012	Change	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Overseas	North America	63.1	49.4	13.8	127.9	11.8	2.0	104.0
	Foods-Manufacturing and sales	21.5	16.9	4.6	126.9	3.9	0.6	103.6
	Foods-Wholesale	44.5	34.6	9.9	128.5	8.4	1.5	104.4
	Europe	9.1	6.5	2.6	140.6	1.9	0.7	111.5
	Foods-Manufacturing and sales	4.3	3.0	1.2	140.7	0.9	0.3	110.5
	Foods-Wholesale	5.4	3.9	1.5	138.8	1.1	0.4	110.8
	Asia & Oceania	9.9	7.8	2.1	126.4	1.6	0.5	106.5
	Foods-Manufacturing and sales	4.9	3.9	1.0	125.1	0.9	0.1	102.7
	Foods-Wholesale	5.1	4.0	1.1	127.4	0.7	0.4	110.0
	Others	13.4	10.8	2.7	125.0		2.7	125.0
Eliminations		(11.5)	(9.4)	(2.0)		(0.3)	(1.8)	
Total		84.1	65.0	19.1	129.4	14.9	4.2	106.4
Exchange Rate (¥/US\$)		98.0	79.4	18.6				
(¥/EUR)		128.8	101.1	27.7				

<Explanations of changes excluding translation differences>

- North America: The soy sauce business performed well.
- Europe: The soy sauce business and foods wholesale business performed well.
- Asia & Oceania: The foods wholesale business grew as Japanese food permeated the market.



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1-5. Performance in the Six Months **Consolidated Operating Income (Compared with Previous Year)**

1st half actual

(Unit: billion yen)

		Six months ended September 30, 2013	Six months ended September 30, 2012	Change	%	Breakdown of Change			
						Translation Difference	Royalty	Actual Difference	%
Japan	Foods-Manufacturing and sales	2.6	3.3	(0.7)	77.9		(0.3)	(0.4)	88.4
	Others	0.6	0.8	(0.2)	78.9		(0.1)	(0.1)	86.3
	Total	3.2	4.1	(0.9)	78.1		(0.4)	(0.5)	88.0
Overseas	North America	5.9	4.4	1.5	134.3	1.1		0.4	109.7
	Europe	1.4	0.8	0.6	175.3	0.3		0.3	140.2
	Asia & Oceania	1.0	0.7	0.2	130.8	0.2		0.1	108.1
	Others	0.7	0.5	0.1	127.7			0.1	127.7
	Total	8.9	6.5	2.5	138.4	1.5		10.0	115.3
Kikkoman (Holding Company)		3.2	2.1	1.1	153.2		0.4	0.7	133.8
Eliminations		(2.7)	(2.3)	(0.4)		0.2		(0.5)	
Consolidated Total		12.7	10.3	2.3	122.7	1.7		0.7	106.6

Exchange Rate (¥/US\$) 98.0 79.4 18.6
(¥/EUR) 128.8 101.1 27.7

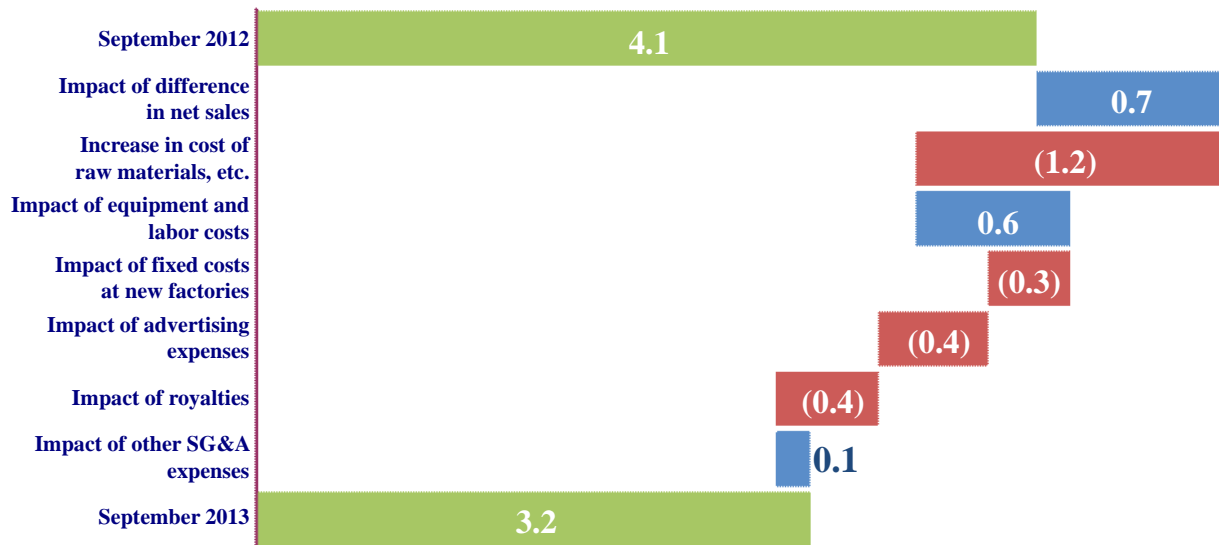


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1-6. Major Factors for Changes in Operating Income in Japan

Japan -¥0.9 billion

(Unit: billion yen)



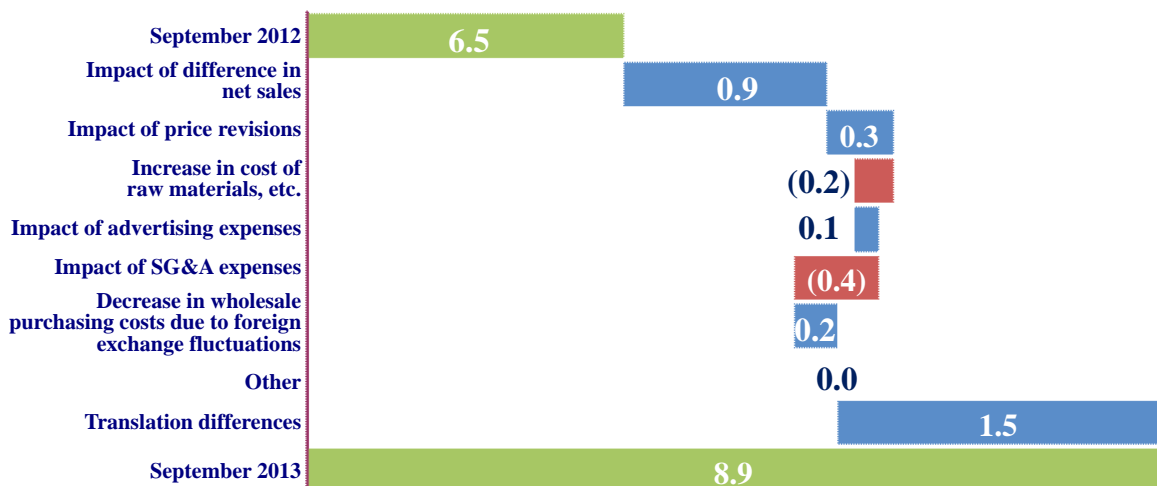
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1-7. Major Factors for Changes in Operating Income Overseas

Overseas +¥2.5 billion

(Unit: billion yen)



YoY Change in Overseas Soy Sauce Sales Volume (%)

	1st quarter Actual Apr. – Jun.	2nd quarter Actual Jul. – Sep.	1st half Actual Apr. – Sep.
North America	98	108	103
Europe	111	110	110
Asia & Oceania	102	109	106

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1-8. Performance in the Six Months Consolidated P/L Results (Compared with Forecasts)

1st half actual

(Unit: billion yen)

	Actual Performance for Fiscal 2014 1H	Forecast for Fiscal 2014 1H	Change	%	Breakdown of Change		
					Translation Difference	Actual Difference	%
Net sales	168.4	163.3	5.2	103.2	5.9	(0.7)	99.6
Japan	85.3	84.9	0.4	100.5		0.4	100.5
Overseas	84.1	79.4	4.7	106.0	5.9	(1.1)	98.6
Operating income	12.7	11.7	1.0	108.7	0.6	0.4	103.4
Japan	3.2	3.6	(0.4)	88.2		(0.4)	88.2
Overseas	8.9	7.9	1.1	113.9	0.6	0.5	106.9
Kikkoman (Holding company)	3.2	2.7	0.5	119.4		0.5	119.4
Eliminations	(2.7)	(2.5)	(0.2)		0.1	(0.2)	
Ordinary income	11.3	10.1	1.2	111.7	0.5	0.7	106.5
Income before income taxes and minority interests	11.3	10.1	1.2	111.5	0.6	0.5	105.4
Net income	7.2	6.1	1.1	117.3	0.4	0.6	110.6

Exchange Rate (¥/US\$)	98.0	90.0	8.0
(¥/EUR)	128.8	120.0	8.8

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1-9. Change in Consolidated Balance Sheets

(Unit: billion yen)

a. Total Asset = 355.6	(Compared with 2013.3)	+18.5
b. Translation Difference		+4.0
Actual Difference (a-b)		+14.5

Assets	+14.5	Liabilities and net assets	+14.5
Current assets	+1.3	Liabilities	+3.6
Cash and deposits	(0.5)	Interest-bearing debt	+1.0
Notes and accounts receivable	(0.4)	Notes and accounts payable	+0.4
Inventories	+2.1	Income taxes payable	(0.4)
Deferred tax assets	(1.0)	Accrued pension and severance costs	(0.1)
Other	+1.0	Deferred tax liabilities	+2.0
		Other	+0.8
Non-current assets	+13.3	Net assets	+10.9
Property, plant and equipment	+3.8	Retained earnings	+2.3
Intangible assets	(0.6)	Valuation difference on available-for-sale securities	+6.1
Investments and other assets	+10.1	Foreign currency translation adjustments	+2.3
		Minority interests	+0.1
		Other	+0.2

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1-10. Consolidated Cash Flows

Net CF (a + b + c + d) = +0.0

(Unit: billion yen)

a. Cash flows from operating activities	
	+12.4
Income before income taxes and minority interests	+11.3
Depreciation and amortization	+6.2
Notes and accounts receivable-trade	+0.5
Inventories	(2.1)
Notes and accounts payable-trade	+0.9
Income taxes	(4.6)
Other	+0.2

b. Cash flows from investing activities	
	(10.5)
2' Purchase of property, plant, equipment and intangible assets	(11.1)
2' Proceeds from sales of property, plant and equipment	+1.3
Purchase of investment securities	(0.5)
Sales of investment securities	+0.4
Loans receivable	(0.4)
Other	(0.2)

a+2' Free cash flows +2.5

b-2' Cash flows from investing activities (excluding property, plant and equipment) (0.6)

c. Cash flows from financing activities	
	(2.9)
Loans, etc.	+1.0
Cash dividends paid	(4.0)
Other	+0.1

d. Effect of exchange rate	
	+1.0

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

➤ Exchange rates

2nd half: ¥95.0/US\$, ¥125.0/EUR

Full year: ¥96.6/US\$, ¥127.0/EUR

➤ Cost increase in raw materials

Consolidated total

2nd half: ¥1.3 billion (Japan ¥1.2 billion, Overseas ¥0.1 billion)

Full year: ¥2.7 billion (Japan ¥2.4 billion, Overseas ¥0.3 billion)

(Underlying assumptions for 2nd half)

Soybeans (market price) approx. \$13-\$14/bushel

Wheat (market price) approx. \$7-\$8/bushel

Crude oil (market price) approx. \$105-\$110/barrel

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2-2. Forecasts for Six Months Ending March 31, 2014 Consolidated P/L Results (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

	Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change	%	Breakdown of Change			
					Translation Difference	Royalty	Actual Difference	%
Net sales	168.6	153.1	15.5	110.1	6.9		8.6	105.6
Japan	85.6	80.7	4.9	106.1			4.9	106.1
Overseas	83.9	73.4	10.5	114.3	6.9		3.6	104.9
Operating income	10.5	9.5	1.0	111.0	0.8		0.2	102.2
Japan	2.3	3.0	(0.7)	76.7		(0.4)	(0.3)	90.0
Overseas	7.8	6.6	1.2	118.0	0.8		0.4	106.5
Kikkoman (Holding company)	1.6	1.3	0.3	127.1		0.4	(0.1)	95.9
Eliminations	(1.2)	(1.4)	0.2		0.1		0.1	
Ordinary income	9.7	9.5	0.2	101.9	0.7		(0.6)	94.1
Income before income taxes and minority interests	9.2	9.7	(0.4)	95.4	0.7		(1.1)	88.2
Net income	5.3	6.2	(0.9)	85.8	0.5		(1.4)	78.2

Exchange Rate (¥/US\$) 95.0 87.7 7.3
(¥/EUR) 125.0 115.1 9.9

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2-3. Forecasts for Six Months Ending March 31, 2014 Net Sales in Japan (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

			Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change	%
Japan	Soy Sauce		23.8	23.4	0.4	101.8
	Food Products		29.1	28.2	0.9	103.2
	Beverages		20.9	17.5	3.3	118.9
	Sake and Wine		7.5	7.1	0.3	104.7
	Eliminations		(0.1)	(0.1)		
Foods-Manufacturing and sales			81.2	76.2	5.0	106.6
Others			9.9	9.9	(0.1)	99.3
Eliminations			(5.5)	(5.5)		
Total			85.6	80.7	4.9	106.1

- Soy Sauce, Food Products: Sales will grow steadily.

- Beverages: Kikkoman Dairy Company, a new company, will start sales in earnest.

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2-4. Forecasts for Six Months Ending March 31, 2014
Net Sales Overseas (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

2nd Quarter Forecast		Breakdown of Change						
		Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change	%	Translation Difference	Actual Difference	%
Overseas	North America	63.3	54.9	8.4	115.3	5.8	2.6	104.8
	Foods-Manufacturing and sales	20.7	17.9	2.8	115.9	2.1	0.8	104.2
	Foods-Wholesale	45.6	39.3	6.3	116.0	4.0	2.3	105.8
	Europe	9.3	7.7	1.6	121.4	0.8	0.8	110.8
	Foods-Manufacturing and sales	4.5	3.6	0.9	126.3	0.4	0.5	114.3
	Foods-Wholesale	5.5	4.6	0.9	119.6	0.5	0.4	109.4
	Asia & Oceania	10.2	8.9	1.3	114.6	0.4	0.9	109.9
	Foods-Manufacturing and sales	4.9	4.3	0.7	115.9	0.3	0.3	107.8
	Foods-Wholesale	5.4	4.7	0.7	113.8	0.1	0.6	112.3
	Others	12.0	11.4	0.6	105.0		0.6	105.0
	Eliminations	(10.8)	(9.4)	(1.4)		(0.1)	(1.3)	
	Total	83.9	73.4	10.5	114.3	6.9	3.6	104.9

Exchange Rate (¥/US\$)	95.0	87.7	7.3
(¥/EUR)	125.0	115.1	9.9

<Explanations of changes, excluding translation differences>

- Sales will continue to grow steadily in each region.



2-5. Forecasts for Six Months Ending March 31, 2014
Consolidated Operating Income (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

		Forecast for Fiscal 2014 2H	Actual Performance for Fiscal 2013 2H	Change	%	(Unit: billion yen)			
						Translation Difference	Royalty	Actual Difference	%
Japan	Foods-Manufacturing and sales	1.8	2.2	(0.5)	79.5		(0.3)	(0.1)	94.5
	Others	0.5	0.7	(0.2)	71.6		(0.1)	(0.1)	79.7
	Total	2.3	3.0	(0.7)	76.7		(0.4)	(0.3)	90.0
Overseas	North America	5.1	4.4	0.7	116.2	0.5		0.2	105.3
	Europe	1.2	1.0	0.3	126.0	0.1		0.1	113.9
	Asia & Oceania	0.9	0.7	0.2	127.7	0.1		0.1	117.0
	Others	0.6	0.5	0.1	115.8			0.1	115.8
	Total	7.8	6.6	1.2	118.0	0.8		0.4	106.5
Kikkoman (Holding Company)		1.6	1.3	0.3	127.1		0.4	(0.1)	95.9
Eliminations		(1.2)	(1.4)	0.2		0.1		0.1	
Consolidated Total		10.5	9.5	1.0	111.0	0.8		0.2	102.2

Exchange Rate (¥/US\$)	95.0	87.7	7.3
(¥/EUR)	125.0	115.1	9.9



2-6. 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	337.0	300.2	36.8	112.2	21.8		14.9	105.0
Japan	170.9	163.9	7.0	104.3			7.0	104.3
Overseas	168.0	138.4	29.6	121.4	21.8		7.8	105.6
Operating income	23.2	19.8	3.4	117.1	2.5		0.9	104.5
Japan	5.5	7.0	(1.6)	77.5		(0.8)	(0.8)	88.8
Overseas	16.8	13.1	3.7	128.1	2.3		1.4	110.9
Kikkoman (Holding company)	4.9	3.4	1.5	143.4		0.8	0.7	119.4
Eliminations	(3.9)	(3.7)	(0.2)		0.2		(0.4)	
Ordinary income	21.0	18.7	2.3	112.3	2.2		0.1	100.7
Income before income taxes and minority interests	20.5	17.7	2.8	115.8	2.3		0.5	102.7
Net income	12.5	11.0	1.5	113.6	1.6		(0.1)	99.4

Exchange Rate (¥/US\$)	96.6	83.2	13.4
(¥/EUR)	127.0	107.6	19.5



2-7. Forecast for Fiscal 2014 Consolidated Net Sales (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	%
Japan	Soy Sauce	46.6	45.8	0.8	101.7		0.8	101.7
	Food Products	59.4	57.4	2.0	103.5		2.0	103.5
	Beverages	42.5	38.9	3.6	109.3		3.6	109.3
	Sake and Wine	13.5	12.9	0.6	104.6		0.6	104.6
	Eliminations	(0.2)	(0.2)					
	Foods-Manufacturing and sales	161.9	154.9	7.0	104.5		7.0	104.5
	Others	20.1	20.1		99.8			99.8
	Eliminations	(11.1)	(11.1)	0.1			0.1	
	Total	170.9	163.9	7.0	104.3		7.0	104.3
Overseas	North America	126.4	104.2	22.2	121.3	17.5	4.6	104.4
	Europe	18.4	14.1	4.3	130.2	2.7	1.6	111.1
	Asia & Oceania	20.1	16.7	3.4	120.1	2.0	1.4	108.3
	Others	25.4	22.1	3.3	114.7		3.3	114.7
	Eliminations	(22.3)	(18.9)	(3.4)		(0.4)	(3.0)	
	Total	168.0	138.4	29.6	121.4	21.8	7.8	105.6
Kikkoman (Holding Company)		13.7	12.3	1.4	111.5		1.4	111.5
Eliminations		(15.6)	(14.3)	(1.3)			(1.3)	
Consolidated Total		337.0	300.2	36.8	112.2	21.8	14.9	105.0

Exchange Rate (¥/US\$)	96.6	83.2	13.4
(¥/EUR)	127.0	107.6	19.5



2-8. 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	4.4	5.5	(1.2)	78.6		(0.7)	(0.5)	90.9
	Others	1.1	1.5	(0.4)	75.4		(0.1)	(0.2)	83.1
	Total	5.5	7.0	(1.6)	77.5		(0.8)	(0.8)	88.8
Overseas	North America	11.0	8.8	2.2	125.3	1.6		0.6	107.5
	Europe	2.7	1.8	0.9	148.0	0.4		0.5	125.7
	Asia & Oceania	1.9	1.5	0.4	129.2	0.2		0.2	112.6
	Others	1.3	1.0	0.2	121.8			0.2	121.8
	Total	16.8	13.1	3.7	128.1	2.3		1.4	110.9
Kikkoman (Holding Company)		4.9	3.4	1.5	143.4		0.8	0.7	119.4
Eliminations		(3.9)	(3.7)	(0.2)		0.2		(0.4)	
Consolidated Total		23.2	19.8	3.4	117.1	2.5		0.9	104.5

Exchange Rate (¥/US\$) 96.6 83.2 13.4
(¥/EUR) 127.0 107.6 19.5

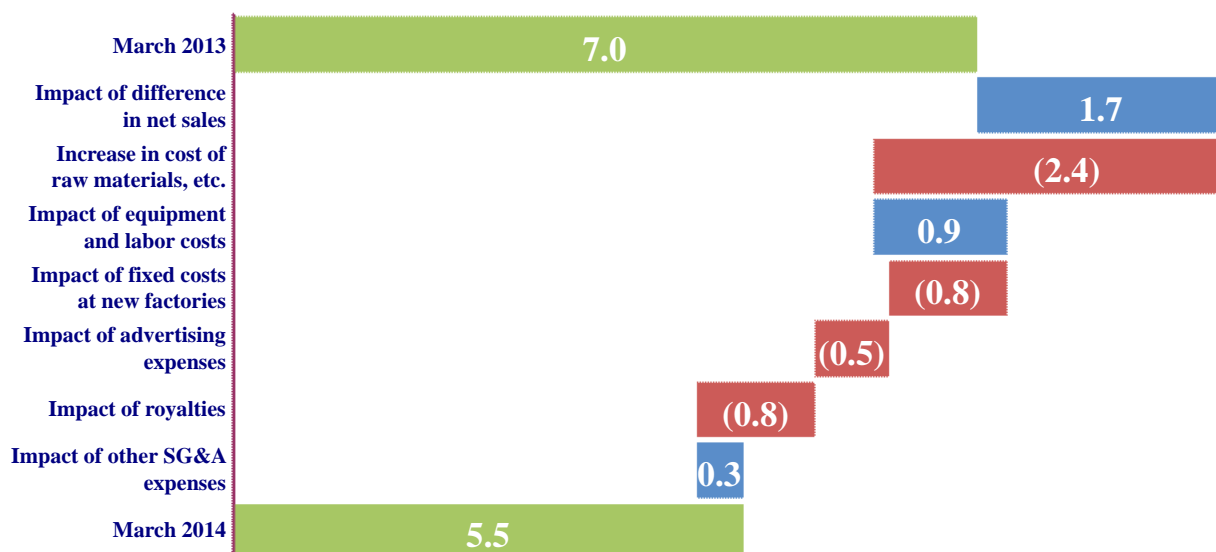
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2-9. Forecast for Fiscal 2014 Major Factors for Changes in Operating Income in Japan

Japan -¥1.6 billion

(Unit: billion yen)



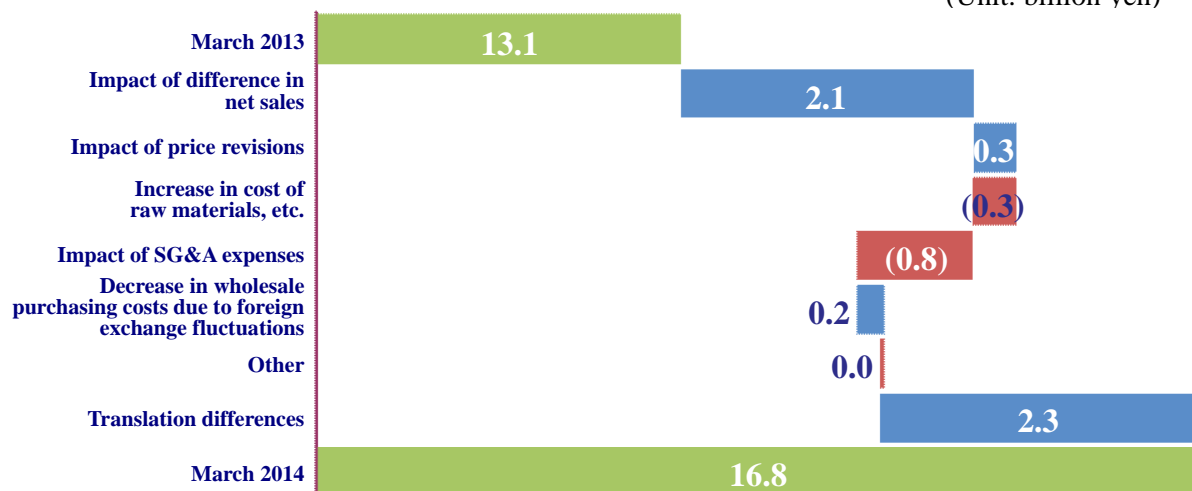
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2-10. Forecast for Fiscal 2014 Major Factors for Changes in Operating Income Overseas

Overseas +¥3.7 billion

(Unit: billion yen)



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

	1st half Actual Performance Apr. – Sep.	2nd half Forecast Oct. – Mar.	Full year Forecasts Apr. – Mar.
North America	103	104	103
Europe	110	116	113
Asia & Oceania	106	112	109

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2-11. Forecast for Fiscal 2014 Consolidated P/L Results (Compared with Original Forecast)

Full-year forecasts

(Unit: billion yen)

	Fiscal 2014 Revised Forecast	Original Forecast	Change	%	Breakdown of Change			
					Translation Difference	Royalty	Actual Difference	%
Net sales	337.0	327.0	10.0	103.1	9.7		0.3	100.1
Japan	170.9	168.0	2.9	101.7			2.9	101.7
Overseas	168.0	161.0	7.0	104.3	9.7		(2.7)	98.3
Operating income	23.2	22.5	0.7	103.1	1.0		(0.3)	98.6
Japan	5.5	6.5	(1.1)	83.8			(1.1)	83.8
Overseas	16.8	15.6	1.2	107.7	0.9		0.3	101.9
Kikkoman (Holding company)	4.9	4.2	0.7	115.5			0.7	115.5
Eliminations	(3.9)	(3.8)	(0.1)		0.1		(0.2)	
Ordinary income	21.0	20.5	0.5	102.4	0.9		(0.4)	98.2
Income before income taxes and minority interests	20.5	20.5		100.0	0.9		(0.9)	95.4
Net income	12.5	12.5		100.0	0.6		(0.6)	95.0

Exchange Rate (¥/US\$)	96.6	90.0	6.6
(¥/EUR)	127.0	120.0	7.0

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