

Kikkoman Corporation

*Business Performance Presentation
for the Year ended March 31, 2014*

April 25, 2014

- *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.*

➤ *Progress and Key Management Issues in the Medium-Term Management Plan*

*Noriaki Horikiri
President and CEO*

➤ *Performance in Fiscal 2014 and Forecast for Fiscal 2015*

*Shozaburo Nakano
Executive Corporate Officer and CFO*

Progress and Key Management Issues in the Medium-Term Management Plan

Noriaki Horikiri
President and CEO

Performance in Fiscal 2014

Consolidated (Compared with Original Forecast)

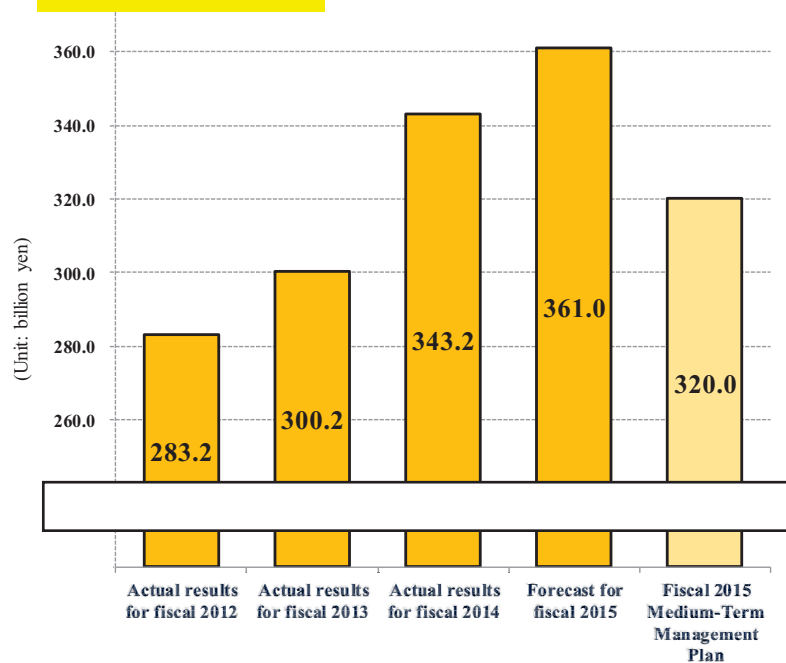
(Unit: billion yen)

					Breakdown of Change		
	Actual Performance	Forecast	Change Increase / Decrease	%	Translation Difference	Actual Difference	%
Net Sales	343.2	337.0	6.2	101.8	5.6	0.6	100.2
Japan	170.7	170.9	(0.2)	99.9		(0.2)	99.9
Overseas	174.5	168.0	6.5	103.8	5.6	0.9	100.5
Operating Income	23.8	23.2	0.6	102.8	0.5	0.1	100.5
Japan	5.3	5.5	(0.2)	96.7		(0.2)	96.7
Overseas	17.5	16.8	0.8	104.7	0.5	0.3	101.8
Kikkoman (Holding Company)	5.1	4.9	0.2	105.0		0.2	105.0
Eliminations	(4.0)	(3.9)	(0.2)		0.1	(0.3)	
Ordinary Income	22.7	21.0	1.7	108.0	0.5	1.2	105.8
Income before Income Taxes and Minority Interests	22.3	20.5	1.8	108.7	0.5	1.3	106.2
Net Income	12.6	12.5	0.1	100.5	0.3	(0.3)	97.8
Exchange Rate (¥/US\$)	100.0	96.6	3.4				
(¥/EUR)	134.0	127.0	7.0				

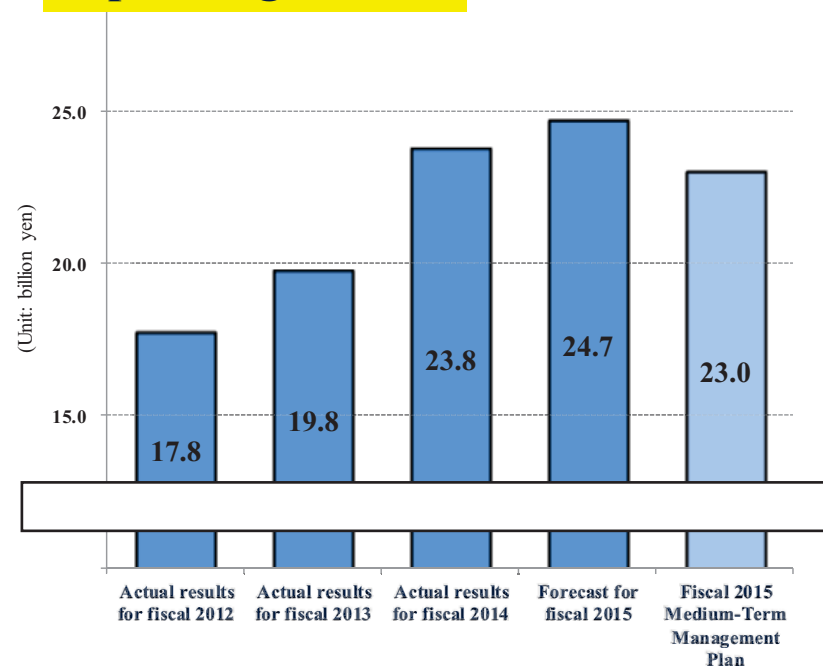
Note: The Company announced the above earnings forecast on October 31, 2013.

Medium-Term Management Plan Consolidated Targets

Net Sales



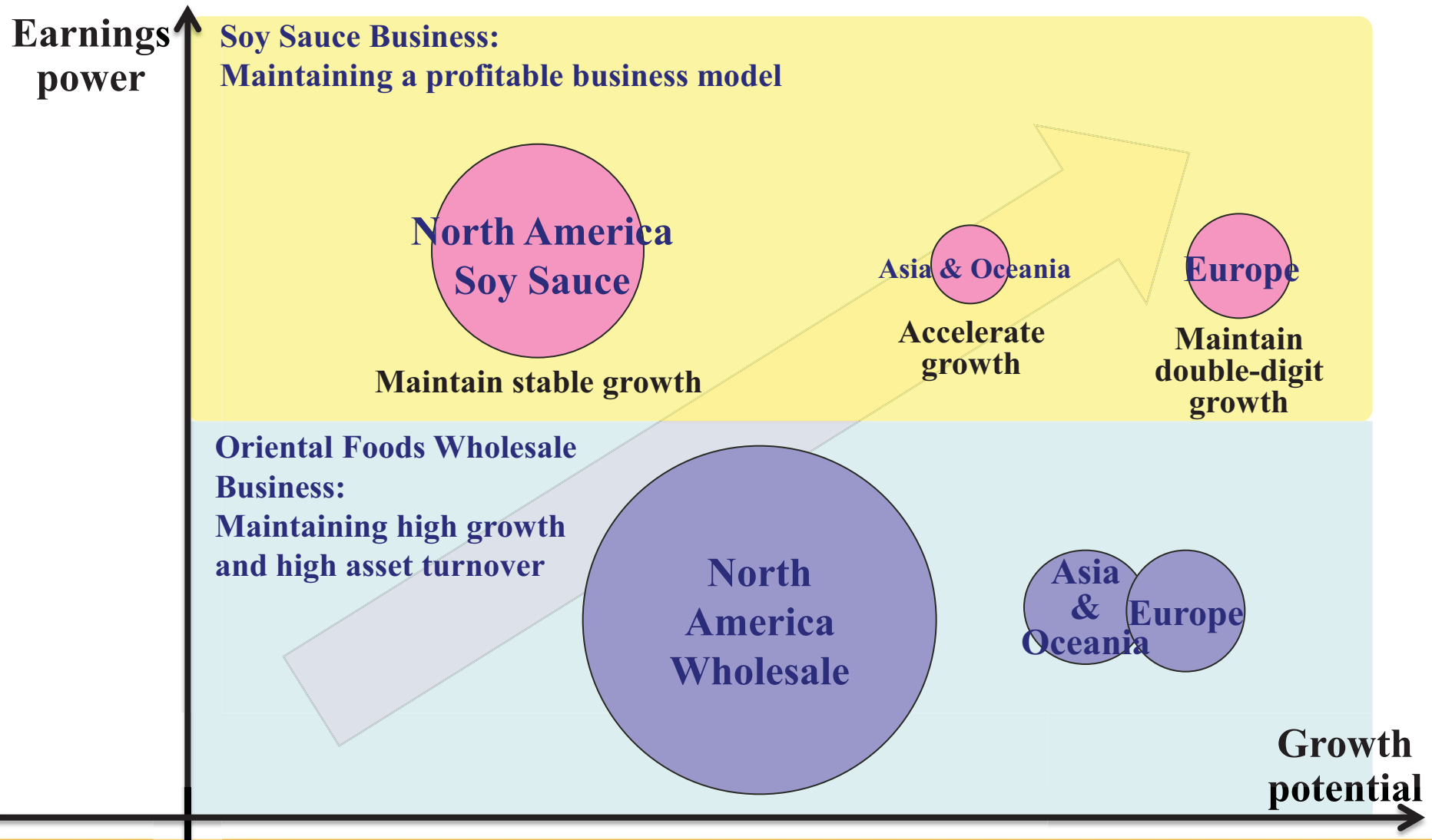
Operating income



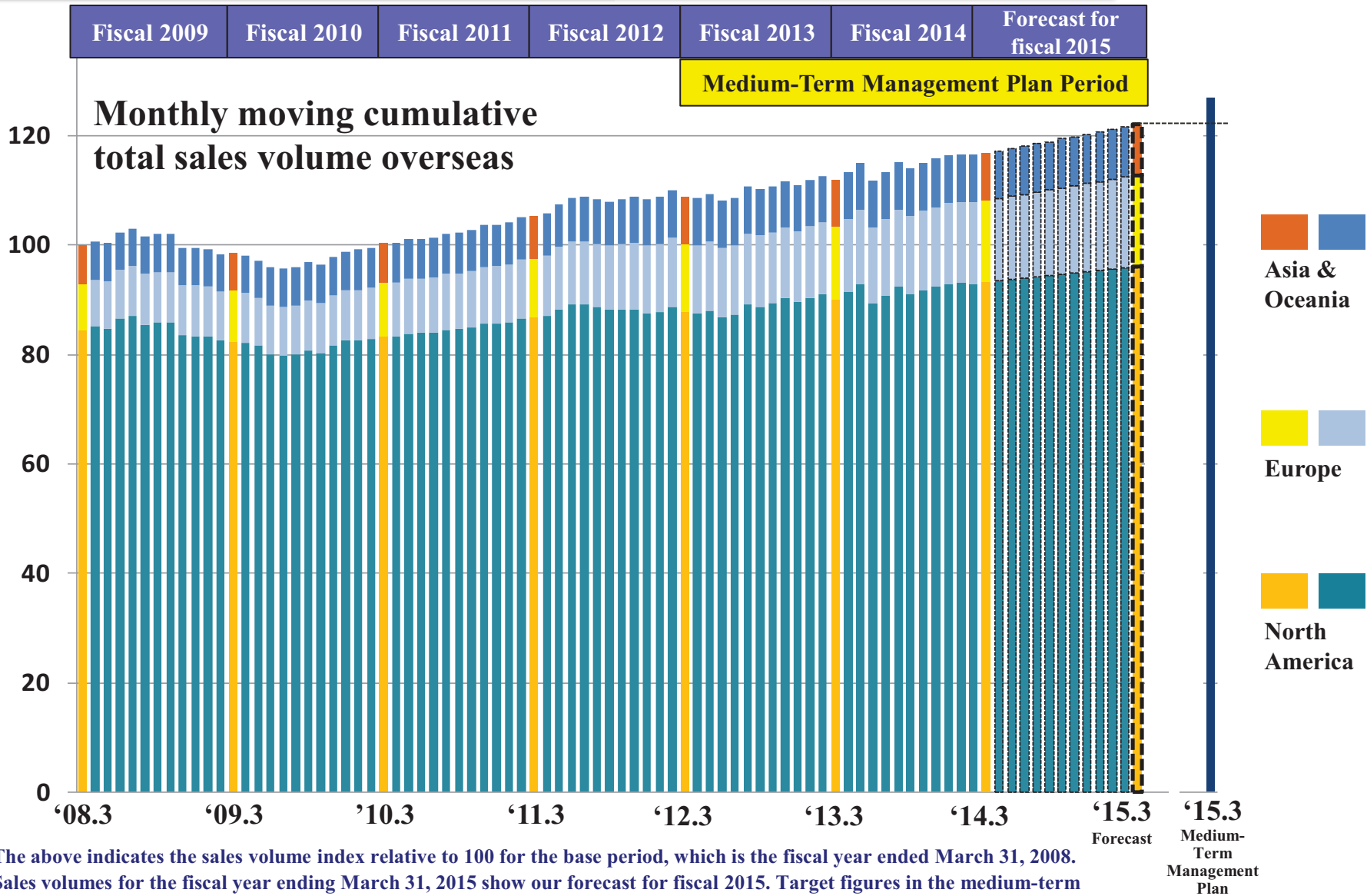
		Actual results for fiscal 2012	Actual results for fiscal 2013	Actual results for fiscal 2014	Forecast for fiscal 2015	Fiscal 2015 Medium-Term Management Plan
Operating income ratio		6.3%	6.6%	6.9%	6.8%	7.2%
ROA		4.8%	5.6%	6.6%	(No published forecast)	7.0%
Foreign exchange rates	Dollar	¥79.3	¥83.2	¥100.0	¥100.0	¥78.0
	Euro	¥110.2	¥107.6	¥134.0	¥140.0	¥100.0

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

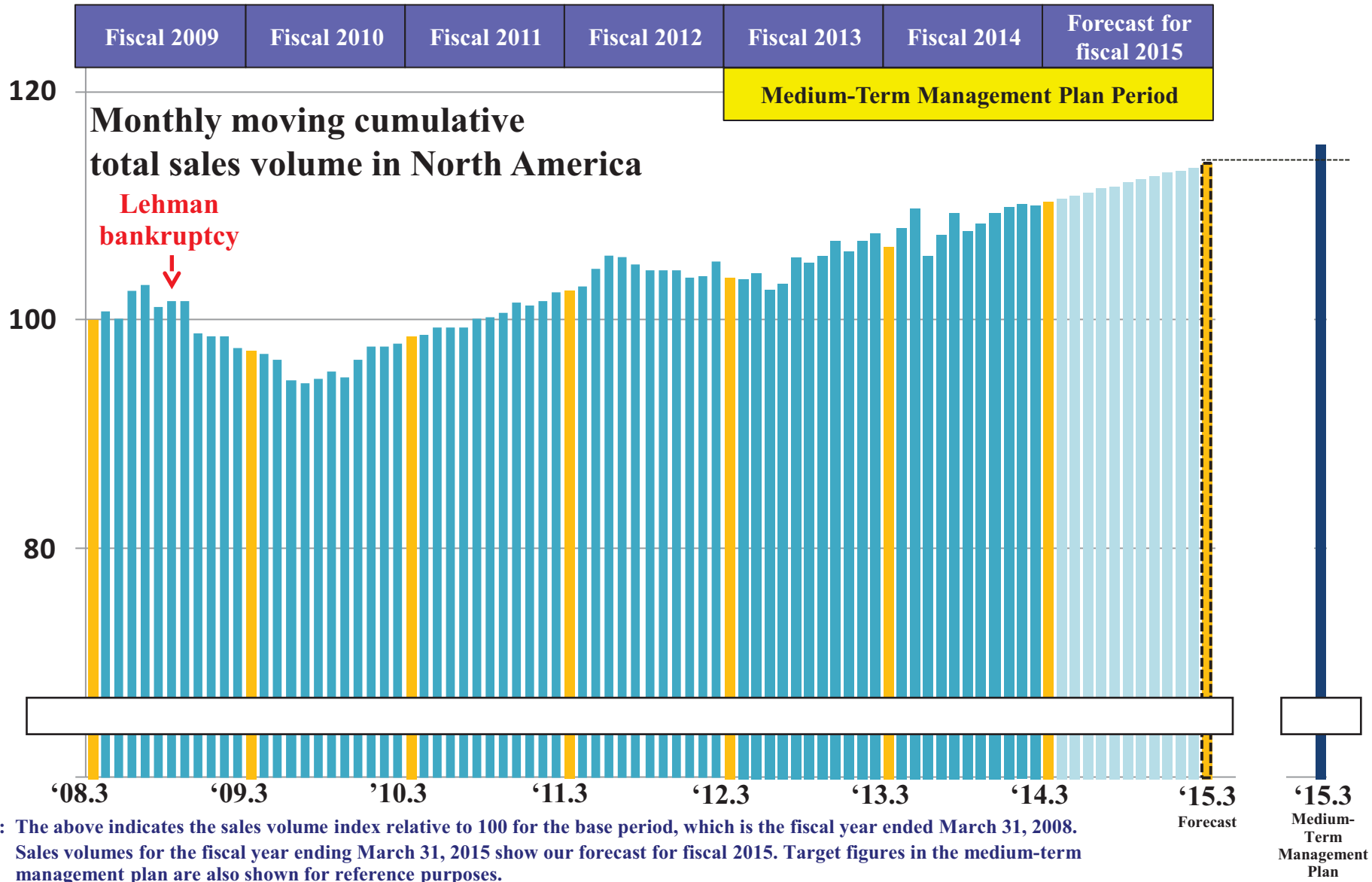
Overseas Business Portfolio



Overseas Soy Sauce Business



Overseas Soy Sauce Business (North America)

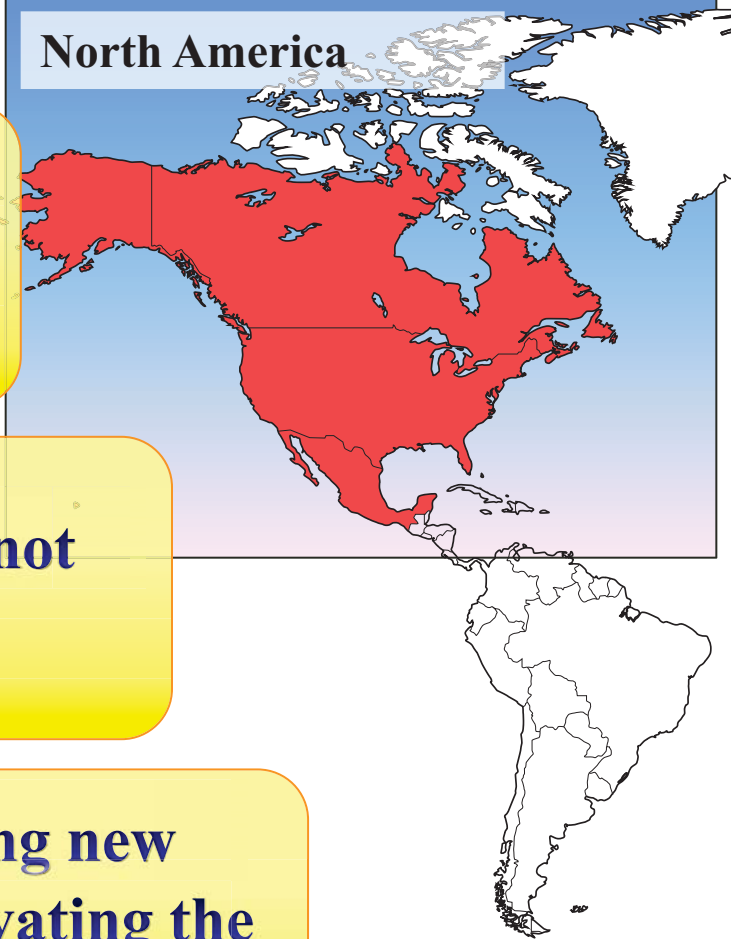


Overseas Soy Sauce Business (North America): Maintain Stable Growth

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



North America

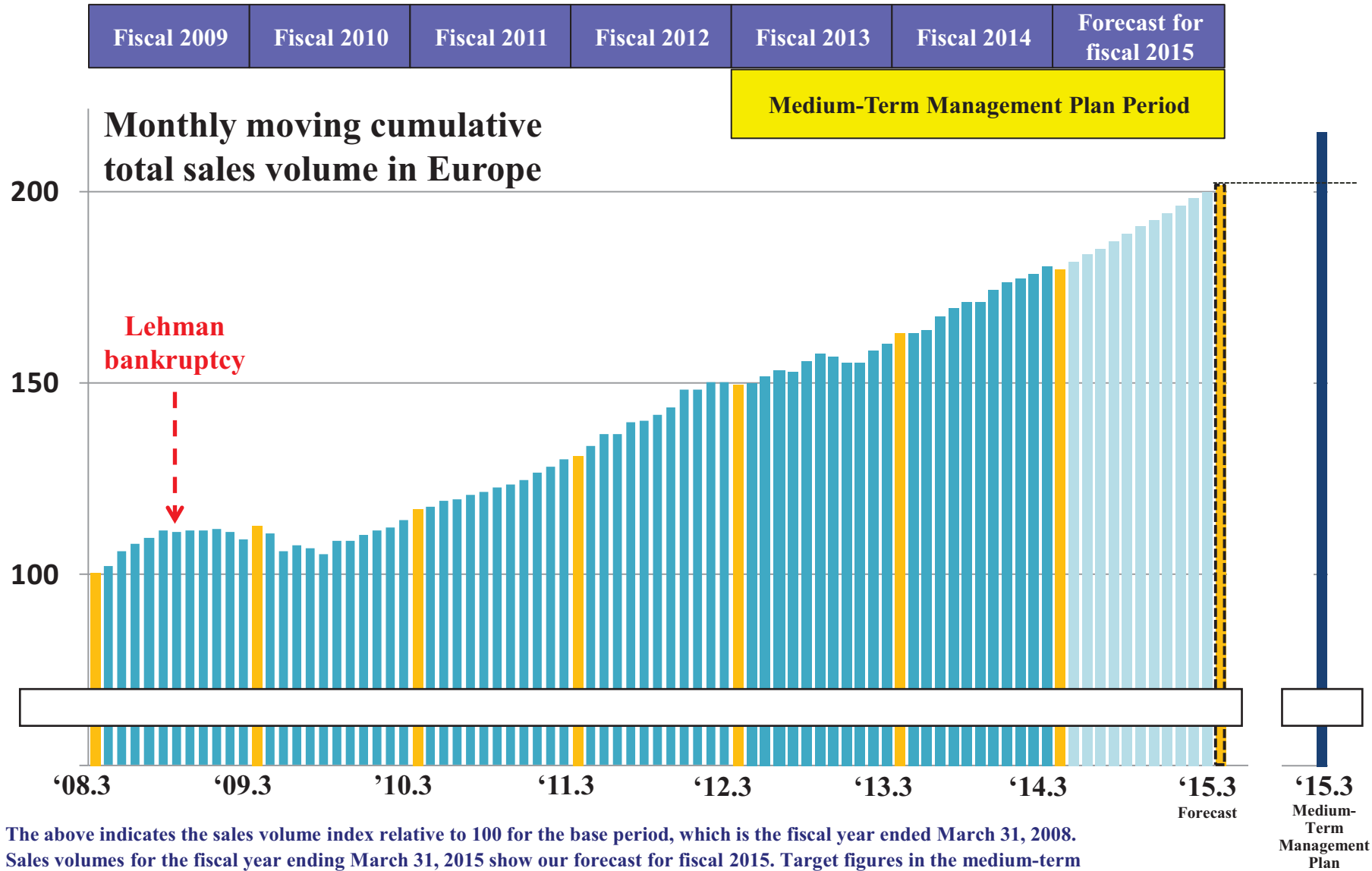


Develop new customers who have not used soy sauce.

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

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Overseas Soy Sauce Business (Europe)



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

Europe

Develop advertisement and sales promotions for brand penetration.



Further enhance cultivation of markets in emerging countries

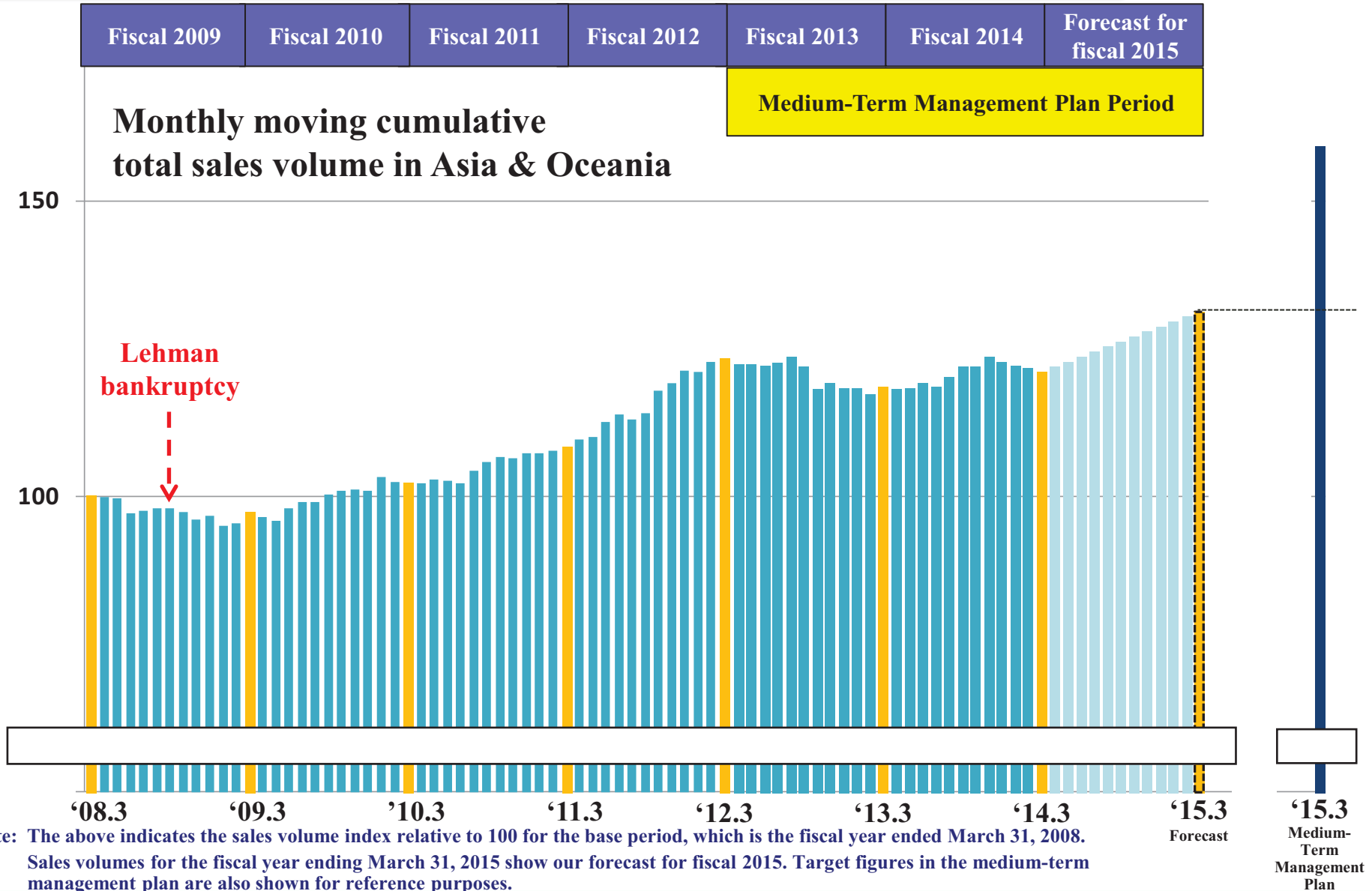
Maintain double-digit growth by developing new customers while further cultivating the existing customer base.

The Netherlands Plant

● Main Sales Bases

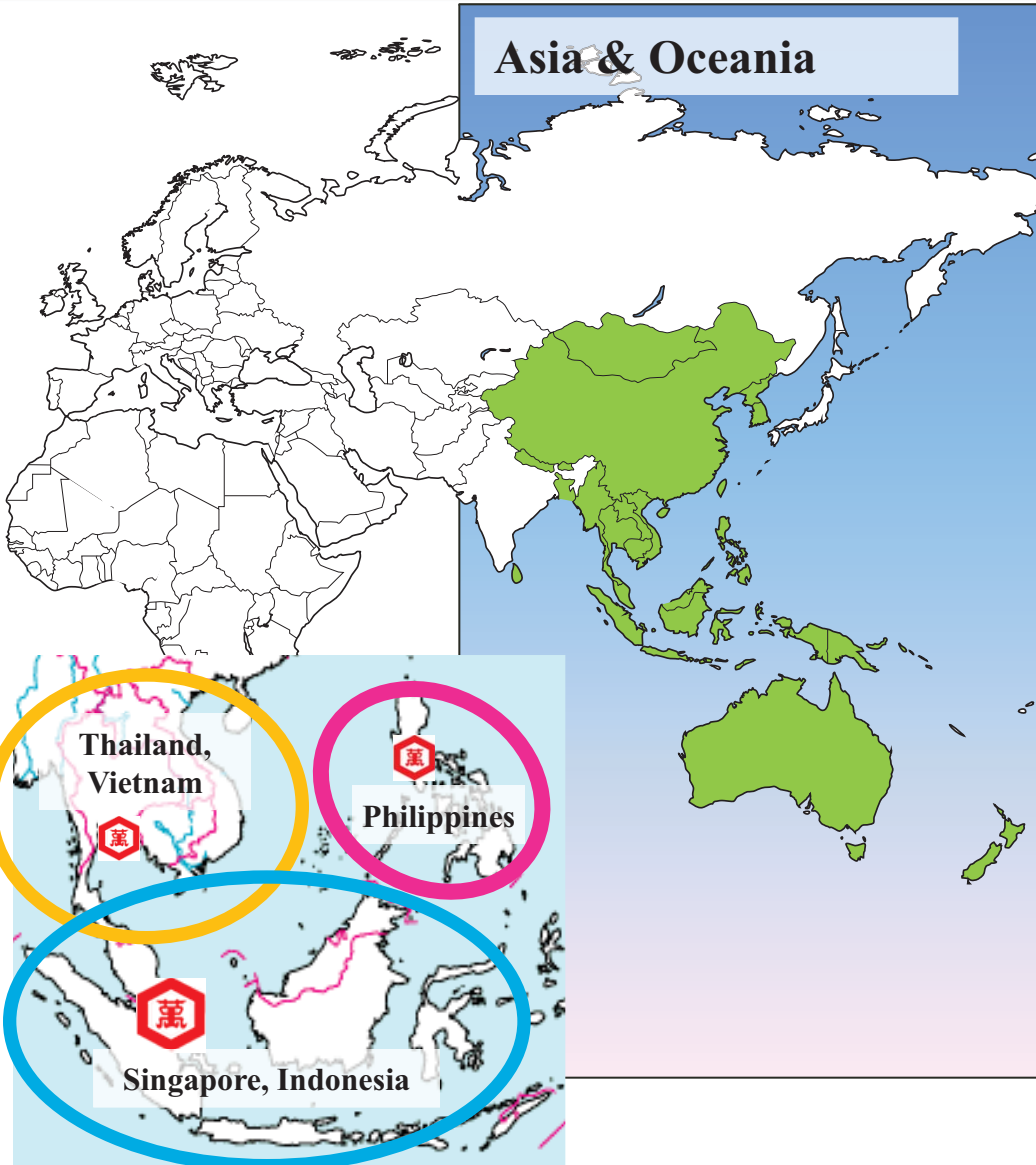
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Overseas Soy Sauce Business (Asia & Oceania)



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

Asia & Oceania



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

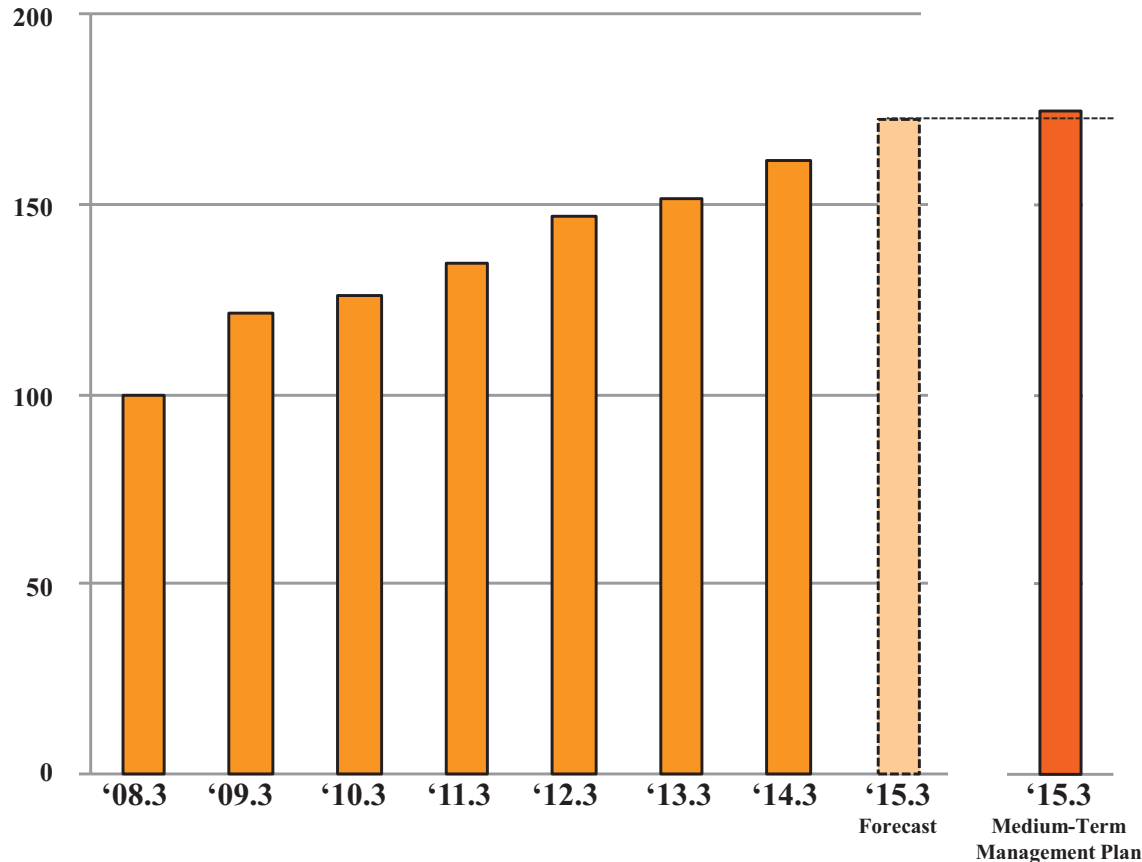
- Approach cooking schools
- Focus on the foodservice-use sector

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Overseas: Oriental Foods Wholesale Business



Change in consolidated net sales in the Oriental Foods Wholesale Business



North America: Cultivating existing market

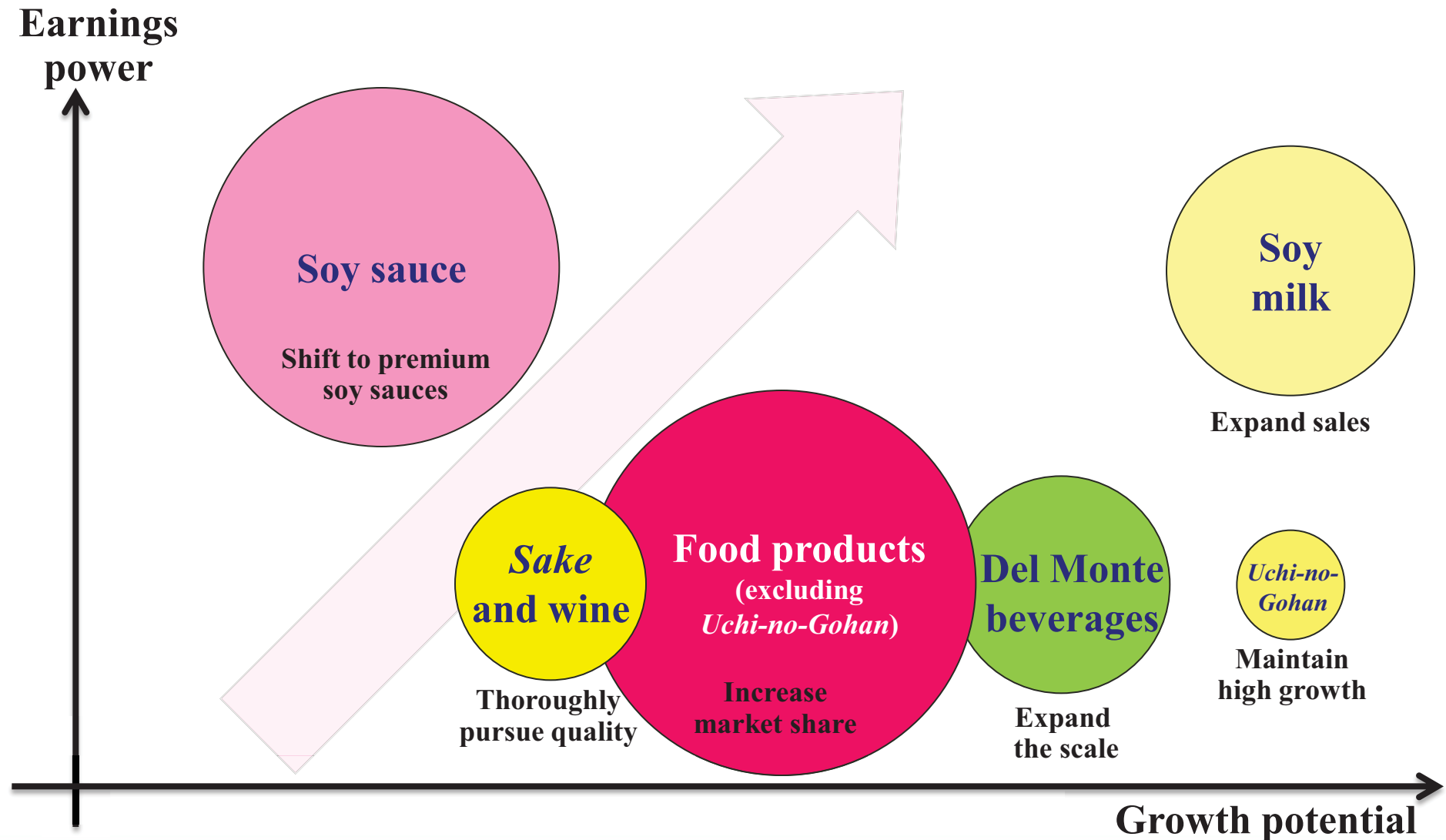
Take action to expand sales at general supermarkets and restaurants, utilizing local bases

Europe and Asia & Oceania: Development of new markets

Maintain high growth by promoting the development of bases

Note: Net sales are indexed with 100 representing the level in the fiscal year ended March 31, 2008. Net changes excluding translation differences are shown on local currency bases. The sales volume for the fiscal year ending March 31, 2015 shows our forecast for fiscal 2015. Target figures in the medium-term management plan are also shown for reference purposes.

Business Portfolio in Japan



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:** 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

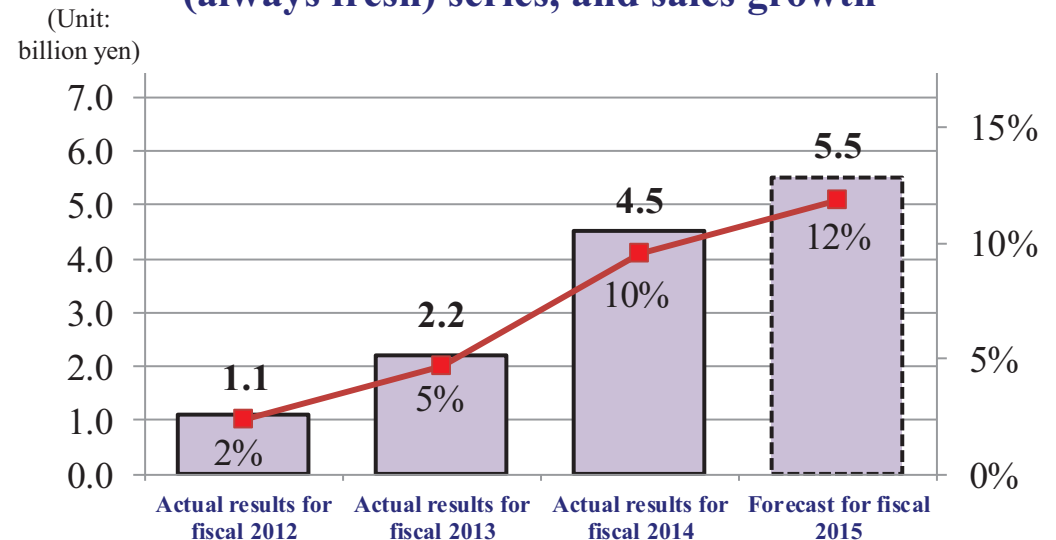
Accelerate the shift to premium soy sauces

“*Itsudemo Shinsen*” series

Highly regarded in the market; sales doubled



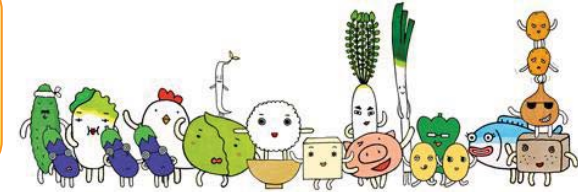
Percentage of the entire Kikkoman Soy Sauce Division of the “*Itsudemo Shinsen*” (always fresh) series, and sales growth



Japan: Shift to High-Profit Businesses and Products

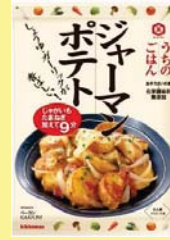
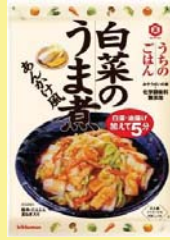
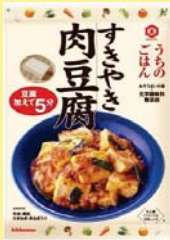
Food products

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



Uchi-no-Gohan:

handy Japanese-style seasoning mixes



New product

New product

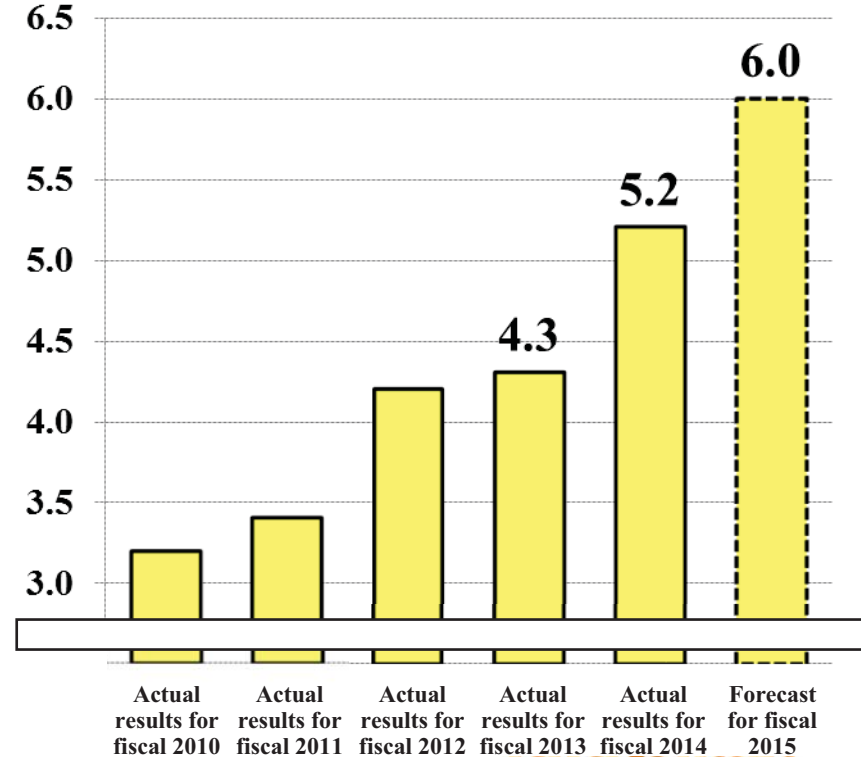
New product

New product

Seafood

(Unit:
billion yen)

Sales of Uchi-no-Gohan



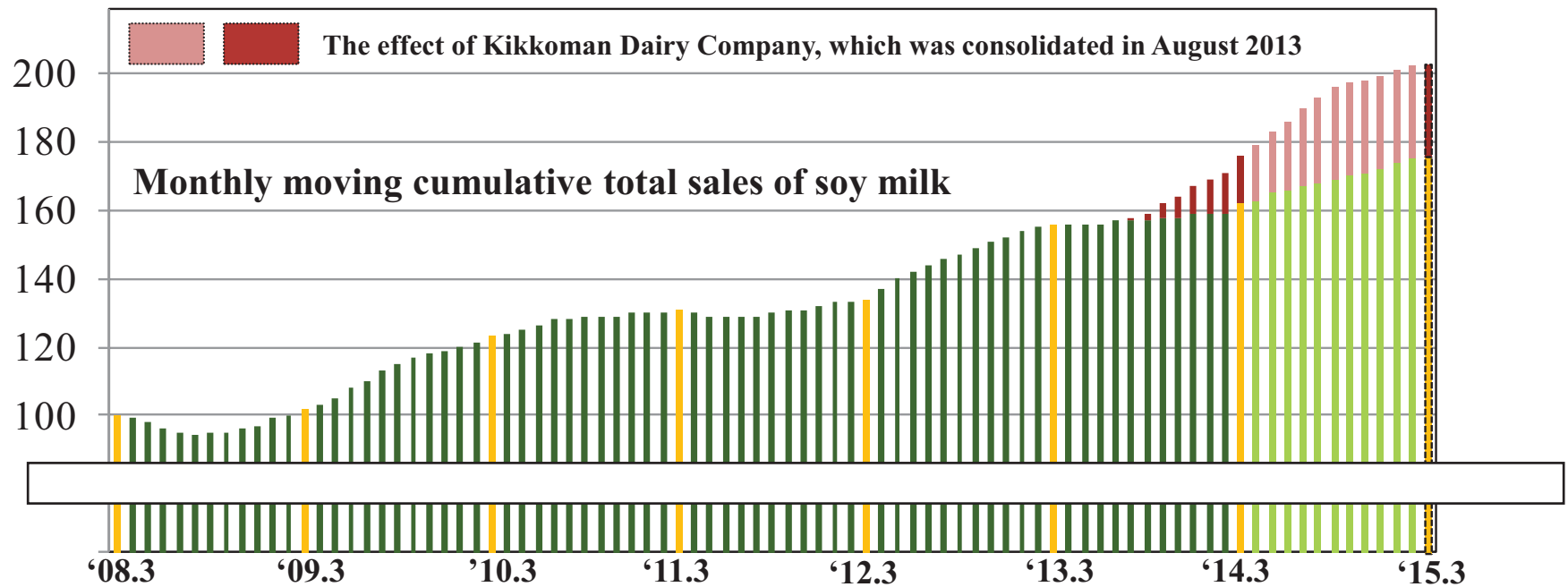
Japan: Shift to High-Profit Businesses and Products

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: maintain growth in the future



Note: The above indicates the sales proceeds index relative to 100 for the base period, which is the fiscal year ended March 31, 2008.
Sales for the fiscal year ending March 31, 2015 show our forecast for fiscal 2015.

Japan: Shift to High-Profit Businesses and Products

Beverages

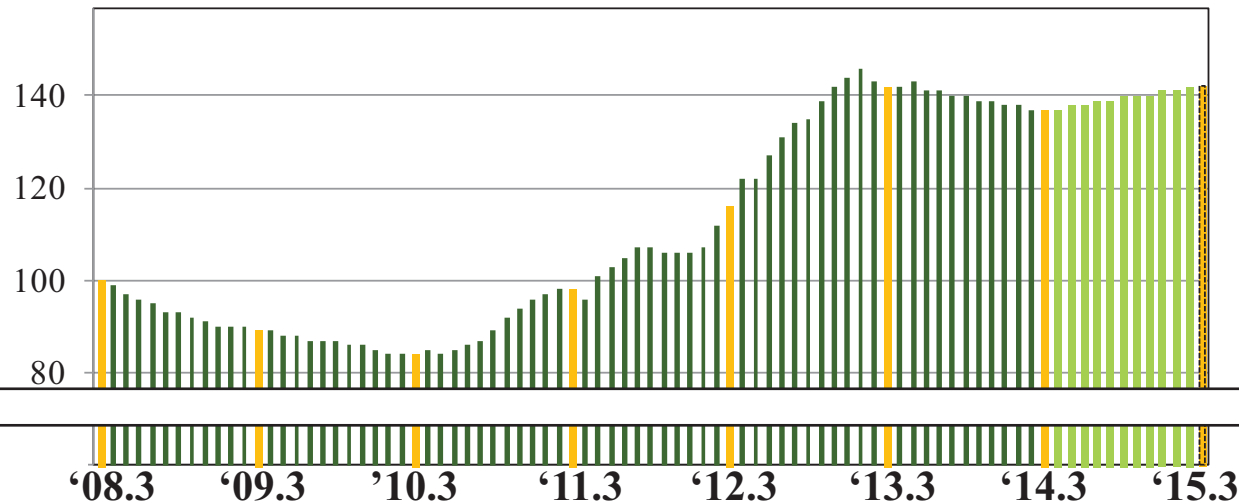
Grow the soy milk business and expand Del Monte beverages

Del Monte beverages

- Sales of vegetable juices and gift packs grew strongly.
- Steady growth in the overall Del Monte beverages business is expected to be maintained in fiscal 2015 through aggressive promotion activities and product development.



Monthly moving cumulative total sales of Del Monte beverages



Note: The above indicates the sales proceeds index relative to 100 for the base period, which is the fiscal year ended March 31, 2008.
Sales for the fiscal year ending March 31, 2015 show our forecast for fiscal 2015.

2. Strengthen the Profit Structure

Kikkoman Food Products Company

Structural Improvement

- Variable costs
- Distribution costs
- Labor costs

Nippon Del Monte Corporation

Structural Reform

- Reorganization of
production bases
(completed)
- Variable costs
- Manufacturing
fixed costs

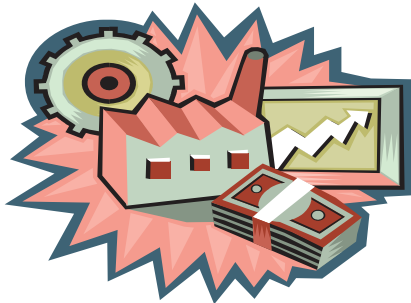
Back-Office Sections of the Group

**Streamlining by
means of systems
integration and others**

Investments for the Future and Returns to Shareholders

Cash flows from operating activities

Approx. ¥70 billion Fiscal 2013 – 2015



Cash flows



Capital Investment

- Investment in growth fields (handy seasoning mixes for easy-to-prepare dishes, soy milk, overseas businesses, etc.)
- Approx. ¥45 billion for fiscal 2013 – 2015

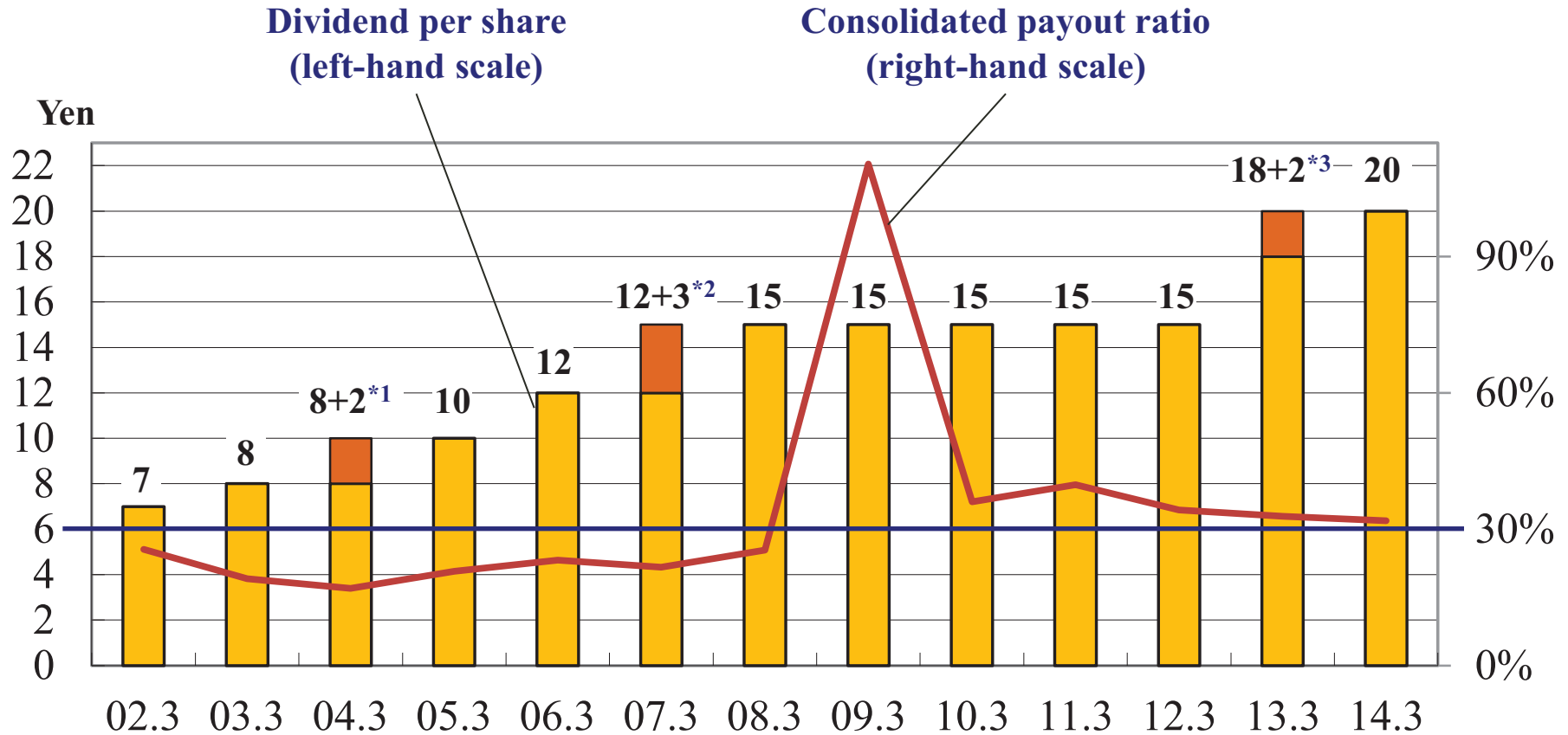
Investment in New Business



Returns to Shareholders

- Consolidated payout ratio target of at least 30%
- Flexible share buybacks

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.

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

FY2015 7.0%



FY2014 6.6%



FY2013 5.6%



FY2012 4.8%

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

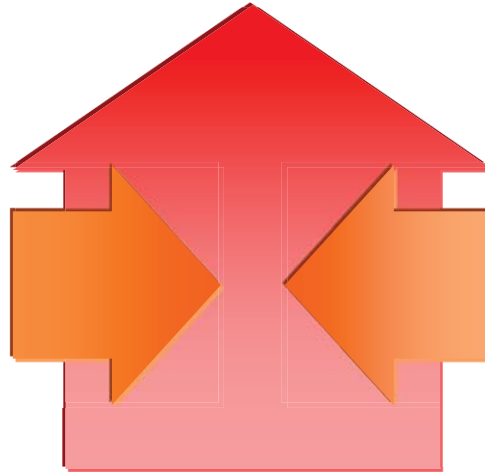
Global soy sauce strategy

**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**

Performance in Fiscal 2014 and Forecast for Fiscal 2015

Shozaburo Nakano
Executive Corporate Officer and CFO

1-1. Performance in Fiscal 2014

Consolidated P/L Results (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

	Fiscal 2014	Fiscal 2013	Change Increase / Decrease	%	Breakdown of Change			
					Translation Difference	Royalty	Actual Difference	%
Net Sales	343.2	300.2	42.9	114.3	27.5		15.4	105.1
Japan	170.7	163.9	6.9	104.2			6.9	104.2
Overseas	174.5	138.4	36.1	126.1	27.5		8.6	106.2
Operating Income	23.8	19.8	4.0	120.4	3.1		0.9	104.6
Japan	5.3	7.0	(1.8)	74.9		(0.8)	(1.0)	86.1
Overseas	17.5	13.1	4.5	134.1	2.8		1.6	112.5
Kikkoman (Holding Company)	5.1	3.4	1.7	150.6		0.8	0.9	127.0
Eliminations	(4.0)	(3.7)	(0.4)		0.3		(0.7)	
Ordinary Income	22.7	18.7	4.0	121.3	2.7		1.2	106.6
Income before Income Taxes and Minority Interests	22.3	17.7	4.6	125.9	2.9		1.6	109.3
Net Income	12.6	11.0	1.6	114.1	2.0		(0.4)	96.2
Exchange Rate (¥/US\$)	100.0	83.2	16.8					
(¥/EUR)	134.0	107.6	26.4					

1-2. Performance in Fiscal 2014

Consolidated Net Sales (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

		Fiscal 2014	Fiscal 2013	Change Increase / Decrease	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Japan	Soy Sauce	48.1	45.8	2.3	105.0		2.3	105.0
	Food Products	59.4	57.4	2.0	103.4		2.0	103.4
	Beverages	41.0	38.9	2.1	105.4		2.1	105.4
	Sake and Wine	13.4	12.9	0.5	104.1		0.5	104.1
	Eliminations	(0.1)	(0.2)					
	Foods-Manufacturing and sales	161.8	154.9	6.9	104.5		6.9	104.5
	Others	20.3	20.1	0.1	100.6		0.1	100.6
Eliminations		(11.3)	(11.1)	(0.2)			(0.2)	
Total		170.7	163.9	6.9	104.2		6.9	104.2
Overseas	North America	131.5	104.2	27.3	126.2	21.8	5.4	105.2
	Europe	19.5	14.1	5.4	137.9	3.8	1.6	111.2
	Asia & Oceania	20.3	16.7	3.6	121.6	2.4	1.2	107.3
	Others	26.2	22.1	4.0	118.1		4.0	118.1
	Eliminations	(23.0)	(18.9)	(4.1)		(0.5)	(3.7)	
	Total	174.5	138.4	36.1	126.1	27.5	8.6	106.2
Kikkoman (Holding Company)		13.9	12.3	1.6	113.1		1.6	113.1
Eliminations		(15.9)	(14.3)	(1.6)			(1.6)	
Consolidated Total		343.2	300.2	42.9	114.3	27.5	15.4	105.1

Exchange Rate (¥/US\$) 100.0 83.2 16.8
 (¥/EUR) 134.0 107.6 26.4

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1-3. Performance in Fiscal 2014

Net Sales in Japan (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

		Fiscal 2014	Fiscal 2013	Change Increase / Decrease	%
Japan	Soy Sauce	48.1	45.8	2.3	105.0
	Food Products	59.4	57.4	2.0	103.4
	Beverages	41.0	38.9	2.1	105.4
	<i>Sake</i> and Wine	13.4	12.9	0.5	104.1
	Eliminations	(0.1)	(0.2)		
	Foods-Manufacturing and sales	161.8	154.9	6.9	104.5
	Others	20.3	20.1	0.1	100.6
	Eliminations	(11.3)	(11.1)	(0.2)	
Total		170.7	163.9	6.9	104.2

- Last-minute demand spurred by the anticipated consumption tax hike
Demand mainly for soy sauce generated sales of about 2.2 billion yen.
- Beverages
Sales of about 1.9 billion yen were attributable to the impact of the launch of Kikkoman Daily Company.
- Soy Sauce
Sales of “*Itsudemo Shinsen*” (always fresh) series expanded steadily.
- Food Products
Uchi-no-gohan (handy Japanese-style seasoning mixes) boosted sales.

1-4. Performance in Fiscal 2014

Net Sales Overseas (Compared with Previous Year)

Full-year actual results

(Unit: billion yen)

						Breakdown of Change		
		Fiscal 2014	Fiscal 2013	Change Increase / Decrease	%	Translation Difference	Actual Difference	%
Overseas	North America	131.5	104.2	27.3	126.2	21.8	5.4	105.2
	Foods-Manufacturing and sales	43.7	34.8	8.9	125.5	7.4	1.5	104.3
	Foods-Wholesale	93.6	73.9	19.6	126.5	15.4	4.2	105.7
	Europe	19.5	14.1	5.4	137.9	3.8	1.6	111.2
	Foods-Manufacturing and sales	9.2	6.6	2.6	139.6	1.8	0.8	112.0
	Foods-Wholesale	11.5	8.5	3.0	135.4	2.2	0.8	109.6
	Asia & Oceania	20.3	16.7	3.6	121.6	2.4	1.2	107.3
	Foods-Manufacturing and sales	10.0	8.1	1.8	122.4	1.5	0.4	104.5
	Foods-Wholesale	10.5	8.7	1.8	120.6	0.9	0.9	109.9
	Others	26.2	22.1	4.0	118.1		4.0	118.1
Eliminations		(23.0)	(18.9)	(4.1)		0.5	(3.7)	
Total		174.5	138.4	36.1	126.1	27.5	8.6	106.2

Exchange Rate (¥/US\$) 100.0 83.2 16.8

(¥/EUR) 134.0 107.6 26.4

<Explanations of changes excluding translation differences>

- North America Both the Soy Sauce Division and the Foods-Wholesale Division performed well.
- Europe Both the Soy Sauce Division and the Foods-Wholesale Division performed well, resulting in double-digit growth.

1-5. Performance in Fiscal 2014

Consolidated Operating Income (Compared with Previous Year)

Full-year actual results

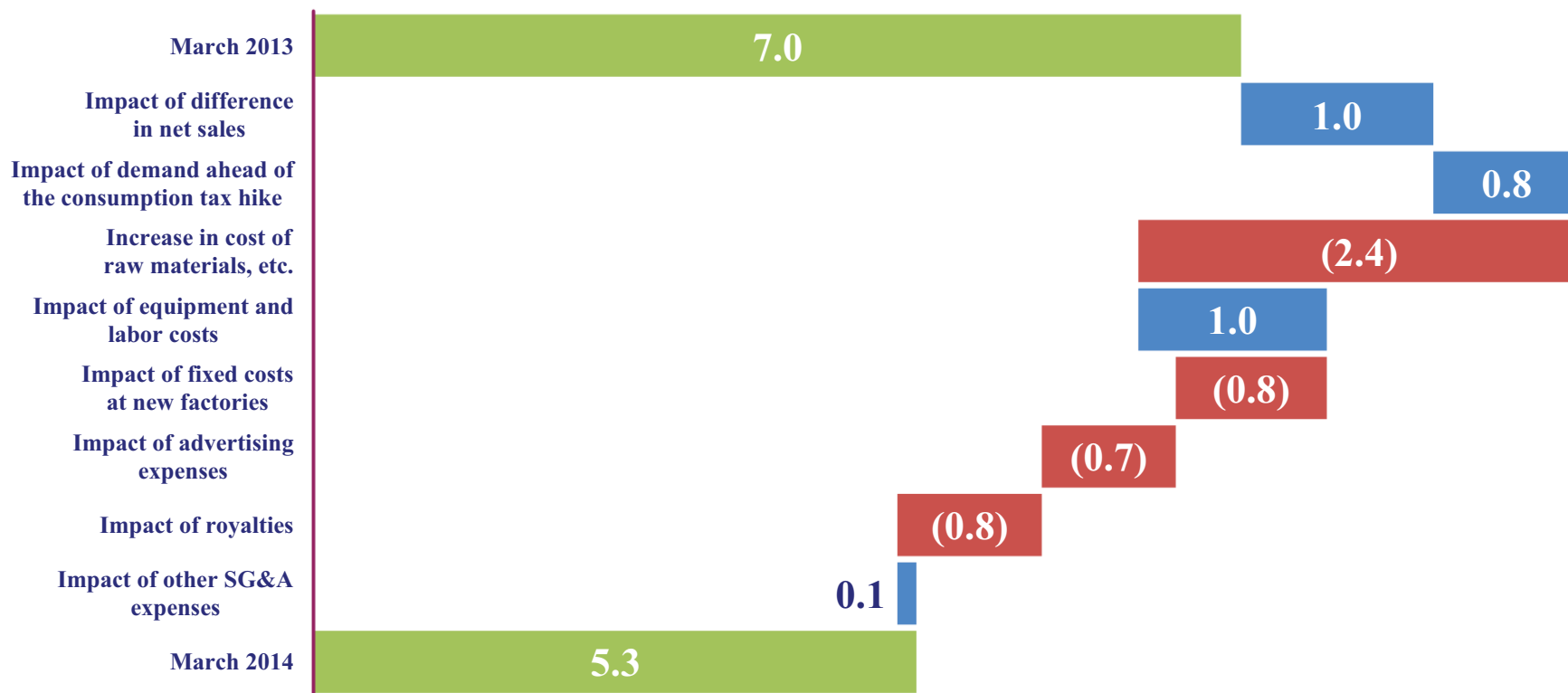
(Unit: billion yen)

						Breakdown of Change			
		Fiscal 2014	Fiscal 2013	Change Increase / Decrease	%	Translation Difference	Royalty	Actual Difference	%
Japan	Foods-Manufacturing and sales	4.3	5.5	(1.2)	78.0		(0.7)	(0.5)	90.2
	Others	0.9	1.5	(0.5)	62.8		(0.1)	(0.4)	70.3
	Total	5.3	7.0	(1.8)	74.9		(0.8)	(1.0)	86.1
Overseas	North America	11.5	8.8	2.7	131.2	2.0		0.8	108.8
	Europe	2.9	1.8	1.1	162.7	0.6		0.6	131.4
	Asia & Oceania	1.9	1.5	0.4	126.6	0.3		0.1	107.8
	Others	1.3	1.0	0.2	122.9			0.2	122.9
	Total	17.5	13.1	4.5	134.1	2.8		1.6	112.5
Kikkoman (Holding Company)		5.1	3.4	1.7	150.6		0.8	0.9	127.0
Eliminations		(4.0)	(3.7)	(0.4)		0.3		(0.7)	
Consolidated Total		23.8	19.8	4.0	120.4	3.1		0.9	104.6
Exchange Rate (¥/US\$)		100.0	83.2	16.8					
(¥/EUR)		134.0	107.6	26.4					

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

Japan -¥1.8 billion

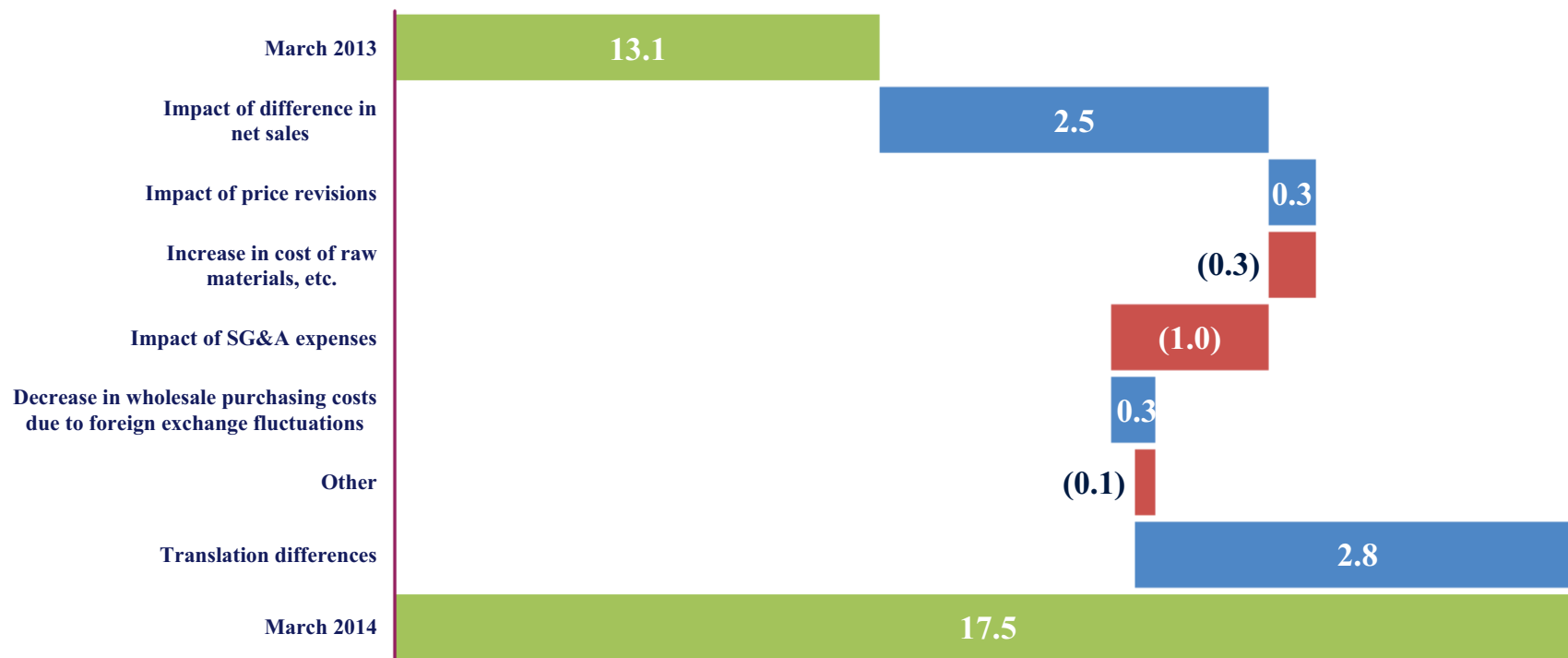
(Unit: billion yen)



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

Overseas +¥4.5 billion

(Unit: billion yen)



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	104	103	105
Europe	110	110	110
Asia & Oceania	102	106	99

1-8. Performance in Fiscal 2014
Consolidated P/L Results (Compared with Forecasts)

Full-year actual results

(Unit: billion yen)

	Actual Performance	Forecast	Change Increase / Decrease	%
Net Sales	343.2	337.0	6.2	101.8
Japan	170.7	170.9	(0.2)	99.9
Overseas	174.5	168.0	6.5	103.8
Operating Income	23.8	23.2	0.6	102.8
Japan	5.3	5.5	(0.2)	96.7
Overseas	17.5	16.8	0.8	104.7
Kikkoman (Holding Company)	5.1	4.9	0.2	105.0
Eliminations	(4.0)	(3.9)	(0.2)	
Ordinary Income	22.7	21.0	1.7	108.0
Income before Income Taxes and Minority Interests	22.3	20.5	1.8	108.7
Net Income	12.6	12.5	0.1	100.5

Breakdown of Change		
Translation Difference	Actual Difference	%
5.6	0.6	100.2
	(0.2)	99.9
5.6	0.9	100.5
0.5	0.1	100.5
	(0.2)	96.7
0.5	0.3	101.8
	0.2	105.0
0.1	(0.3)	
0.5	1.2	105.8
0.5	1.3	106.2
0.3	(0.3)	97.8

Exchange Rate (¥/US\$)	100.0	96.6	3.4
(¥/EUR)	134.0	127.0	7.0

1-9. Change in Consolidated Balance Sheets

a. Total Asset = 349.1	(Compared with 2013.3)	+12.1
b. Translation Difference		+9.0
Actual Difference (a. – b.)		+3.1

(Unit: billion yen)

Assets	+3.1
Current assets	+1.6
Cash and deposits	(3.8)
Notes and accounts receivable	+1.9
Inventories	+2.1
Deferred tax assets	(1.3)
Other	+2.7
Non-current assets	+1.5
Property, plant and equipment	(1.6)
Intangible assets	(2.4)
Investments and other assets	+5.6

Liabilities and net assets	+3.1
Liabilities	(13.2)
Interest bearing debt	(17.0)
Notes and accounts payable	+2.1
Income taxes payable	+1.2
Net defined benefit liability	(0.6)
Deferred tax liabilities	+0.9
Other	+0.2
Net assets	+16.2
Retained earnings	+6.7
Valuation difference on available-for-sale securities	+3.8
Foreign currency translation adjustments	+5.7
Minority interests	+0.0
Other	+0.0

1-10. Consolidated Cash Flows

Net CF (a + b + c + d) = (2.3)

(Unit: billion yen)

a. Cash flows from operating activities		b. Cash flows from investing activities	
	+25.7		(8.5)
Income before income taxes and minority interests	+22.3	2' Purchase of property, plant, and equipment	(17.4)
Depreciation and amortization	+13.0	2' Proceeds from sales of property, plant and equipment	+1.5
Notes and accounts receivable-trade	(1.5)	Purchase of investment securities	(1.7)
Inventories	(2.1)	Sales of investment securities	+9.7
Notes and accounts payable-trade	+1.0	Loans receivable	(0.4)
Income taxes	(7.9)	Other	(0.3)
Other	+0.9		
a. +2' Free Cash Flows		+9.7	
b. -2' Cash Flows from Investing Activities		(Excluding Purchase of Property, Plant and Equipment)	
		+7.4	
c. Cash flows from financing activities		d. Effect of exchange rate	
	(21.6)		+2.2
Loans	+3.0		
Redemption of bonds	(20.7)		
Cash dividends paid	(4.0)		
Other	+0.1		

2-1. Forecast for Fiscal 2015

Assumptions Made for Full-Year Forecasts

➤ Exchange rates

Full year: ¥100.0/US\$, ¥140.0/EUR

➤ Cost increase in raw materials

Consolidated total

Full year: ¥0.8 billion (Japan ¥0.6 billion, Overseas ¥0.2 billion)

(Underlying assumptions)

Soybeans (market price)	\$12-\$14/bushel
Wheat (market price)	\$6-\$7/bushel
Crude oil (market price)	\$105-\$110/barrel

2-2. Forecast for Fiscal 2015

Consolidated P/L Results (Compared with Previous Year)

(Unit: billion yen)

Full-year forecasts

	Fiscal 2015 Forecast	Fiscal 2014 Actual Performance	Change Increase / Decrease	%	Breakdown of Change		
					Translation Difference	Actual Difference	%
Net Sales	361.0	343.2	17.8	105.2	1.8	16.0	104.7
Japan	175.3	170.7	4.6	102.7		4.6	102.7
Overseas	187.7	174.5	13.2	107.6	1.8	11.4	106.5
Operating Income	24.7	23.8	0.9	103.6	0.3	0.6	102.5
Japan	5.1	5.3	(0.2)	96.8		(0.2)	96.8
Overseas	19.0	17.5	1.4	108.1	0.2	1.2	106.8
Kikkoman (Holding Company)	4.0	5.1	(1.1)	77.5		(1.1)	77.5
Eliminations	(3.3)	(4.0)	0.7			0.7	
Ordinary Income	23.5	22.7	0.8	103.6	0.2	0.6	102.6
Income before Income Taxes and Minority Interests	23.5	22.3	1.2	105.5	0.2	1.0	104.4
Net Income	14.5	12.6	1.9	115.4	0.2	1.8	114.0

Exchange Rate (¥/US\$)	100.0	100.0	
(¥/EUR)	140.0	134.0	6.0

2-3. Forecast for Fiscal 2015

Net Sales in Japan (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

		Fiscal 2015 Forecast	Fiscal 2014 Actual Performance	Change Increase / Decrease	%
Japan	Soy Sauce	46.5	48.1	(1.6)	96.6
	Food Products	60.8	59.4	1.4	102.4
	Beverages	45.3	41.0	4.3	110.5
	<i>Sake</i> and Wine	13.6	13.4	0.2	101.2
	Eliminations	(0.1)	(0.1)		
	Foods-Manufacturing and sales	166.1	161.8	4.3	102.7
	Others	21.0	20.3	0.7	103.6
	Eliminations	(11.8)	(11.3)	(0.5)	
Total		175.3	170.7	4.6	102.7

- Decline in sales due to the impact of demand ahead of the consumption tax hike
About 4.4 billion yen (full year)
April – May: About 2.2 billion yen
March: About 2.2 billion yen
- Beverages Impact of the launch of Kikkoman Daily Company.
About 1.9 billion yen
- Excluding these influences, actual sales are expected to increase about 7.1 billion yen.

2-4. Forecast for Fiscal 2015

Net Sales Overseas (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

		Fiscal 2015 Forecast	Fiscal 2014 Actual Performance	Change Increase / Decrease	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Overseas	North America	139.5	131.5	8.0	106.1	0.6	7.4	105.7
	Foods-Manufacturing and sales	45.5	43.7	1.8	104.1	0.3	1.5	103.5
	Foods-Wholesale	100.0	93.6	6.4	106.8	0.3	6.1	106.5
	Europe	22.6	19.5	3.1	116.0	1.1	2.0	110.1
	Foods-Manufacturing and sales	10.9	9.2	1.7	117.9	0.5	1.2	112.8
	Foods-Wholesale	13.3	11.5	1.8	115.7	0.7	1.1	109.2
	Asia & Oceania	22.7	20.3	2.3	111.4	0.2	2.1	110.6
	Foods-Manufacturing and sales	10.8	10.0	0.8	107.8	0.1	0.6	106.5
	Foods-Wholesale	12.1	10.5	1.6	114.7		1.5	114.4
	Others	27.7	26.2	1.5	105.9		1.5	105.9
	Eliminations	(24.8)	(23.0)	(1.7)		(0.1)	(1.7)	
Total		187.7	174.5	13.2	107.6	1.8	11.4	106.5
Exchange Rate (¥/US\$)		100.0	100.0					
(¥/EUR)		140.0	134.0	6.0				

<Explanations of changes, excluding translation differences>

- Europe and Asia & Oceania Double-digit growth is expected.

2-5. Forecast for Fiscal 2015

Consolidated Operating Income (Compared with Previous Year)

Full-year forecasts

(Unit: billion yen)

		Fiscal 2015 Forecast	Fiscal 2014 Actual Performance	Change Increase / Decrease	%	Breakdown of Change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	4.2	4.3	(0.2)	96.0		(0.2)	96.0
	Others	1.0	0.9		103.6			103.6
	Total	5.1	5.3	(0.2)	96.8		(0.2)	96.8
Overseas	North America	12.2	11.5	0.7	106.1		0.7	105.9
	Europe	3.4	2.9	0.5	117.8	0.2	0.4	112.5
	Asia & Oceania	2.1	1.9	0.2	113.3	0.1	0.2	110.5
	Others	1.2	1.3		98.4			98.4
	Total	19.0	17.5	1.4	108.1	0.2	1.2	106.8
Kikkoman (Holding Company)		4.0	5.1	(1.1)	77.5		(1.1)	77.5
Eliminations		(3.3)	(4.0)	0.7			0.7	
Consolidated Total		24.7	23.8	0.9	103.6	0.3	0.6	102.5

Exchange Rate (¥/US\$)

100.0

100.0

(¥/EUR)

140.0

134.0

6.0

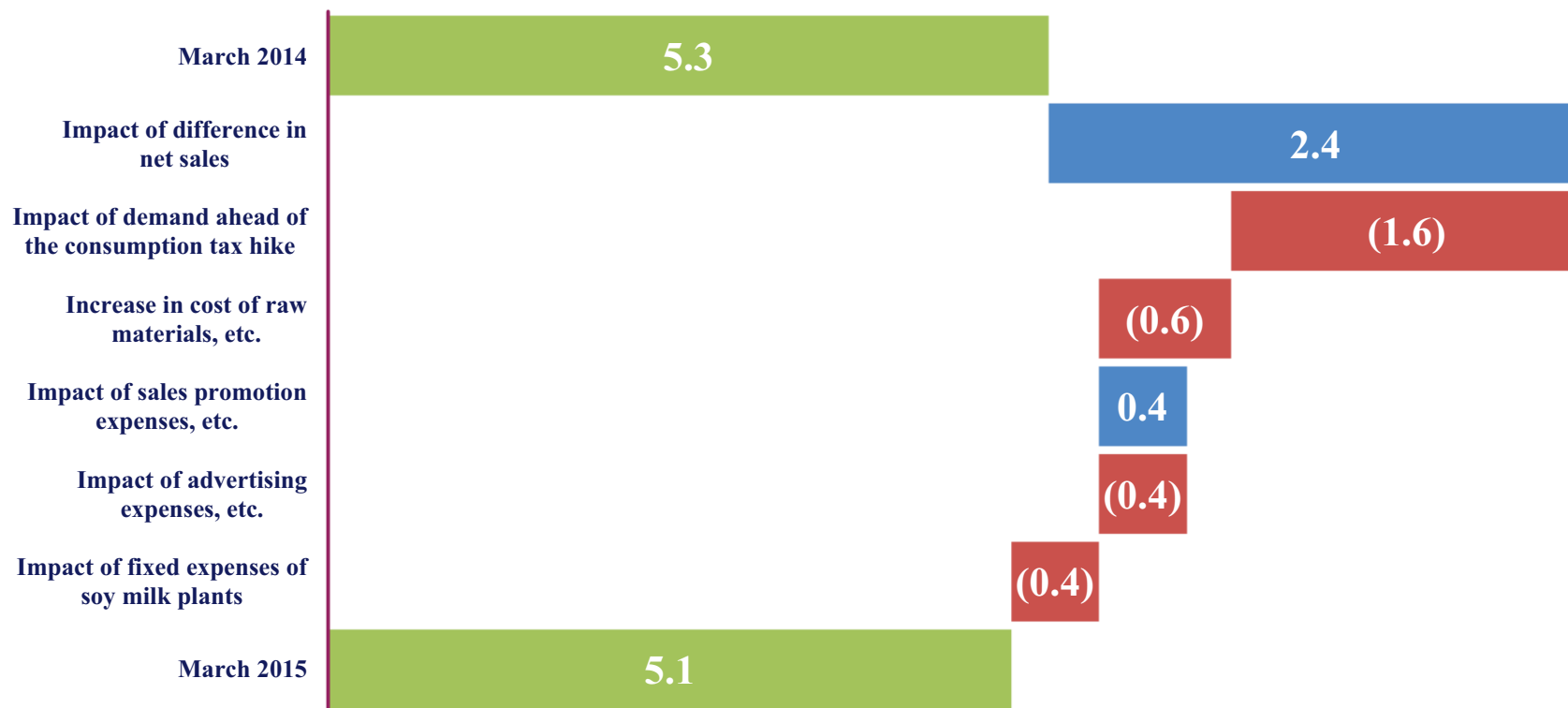


2-6. Forecast for Fiscal 2015

Major Factors for Changes in Operating Income in Japan

Japan -¥0.2 billion

(Unit: billion yen)

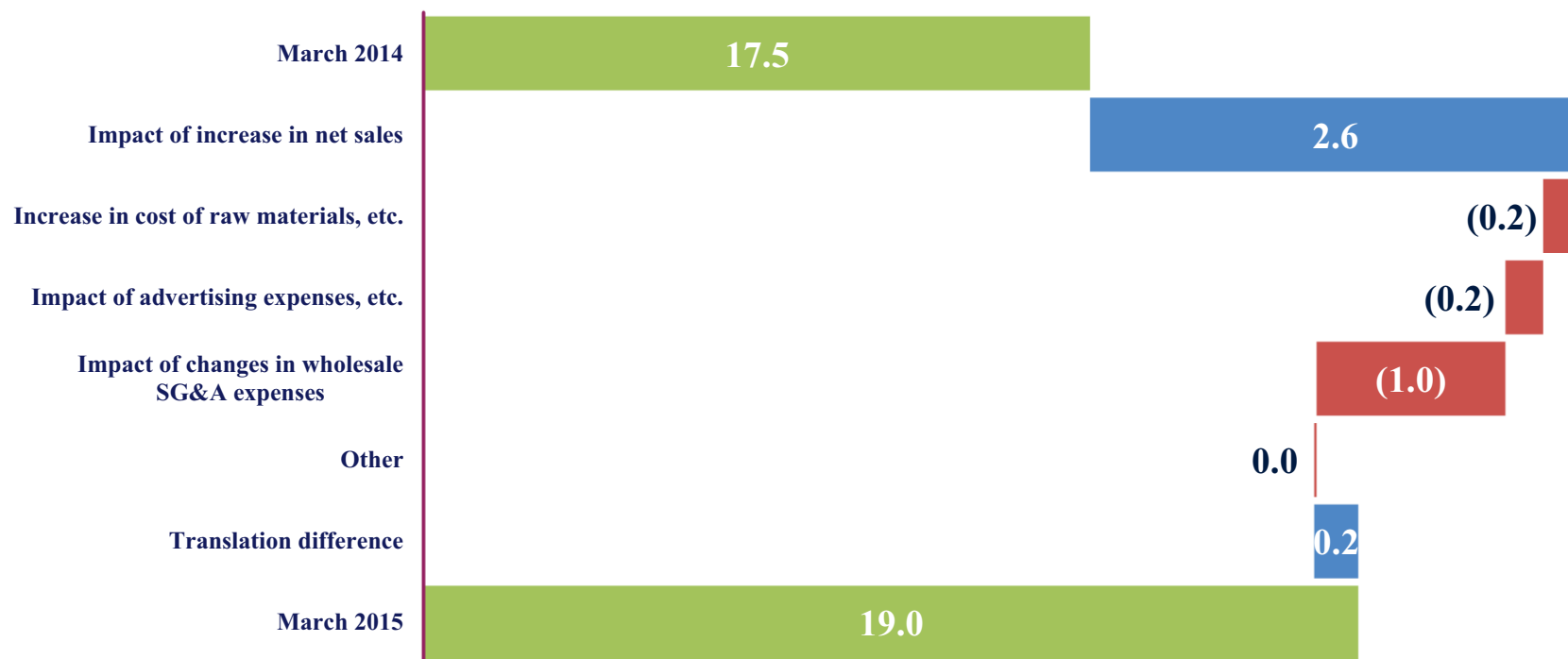


2-7. Forecast for Fiscal 2015

Major Factors for Changes in Operating Income Overseas

Overseas +¥1.4 billion

(Unit: billion yen)

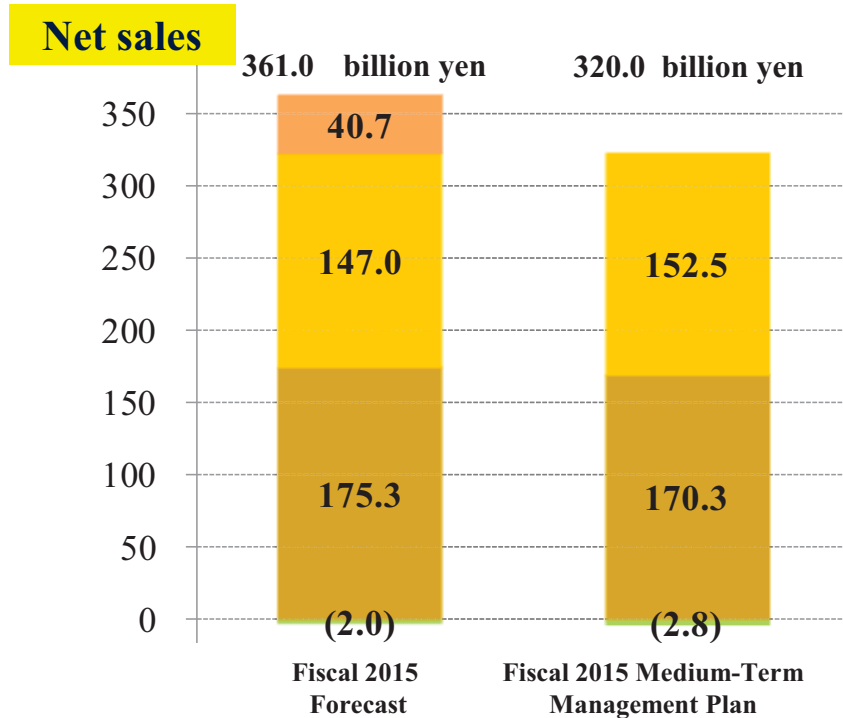


Forecasted YoY Change in Overseas Soy Sauce Sales Volume (%)

	Full year Forecast Apr.-Mar.	1st half Forecast Apr.-Sep.	2nd half Forecast Oct.-Mar.
North America	103	103	103
Europe	112	112	112
Asia & Oceania	108	108	109

2-8. Differences between Full-Year Forecasts and Performance Targets in the Medium-Term Management Plan

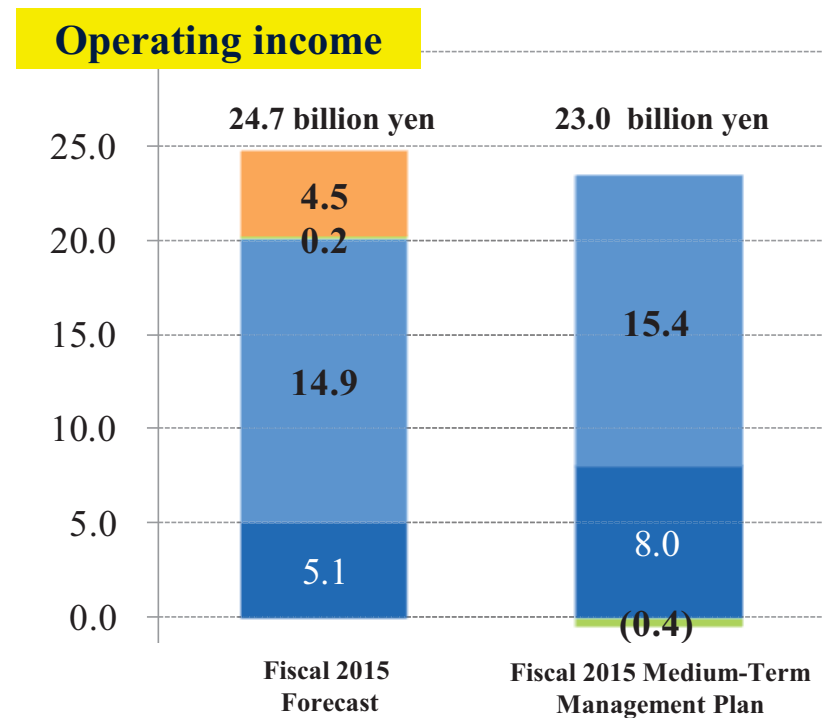
 Differences from the initial exchange rate assumptions in the Medium-Term Management Plan (¥78/US\$, ¥100/EUR)



 Head office, etc.
  Japan
  Overseas
  Translation difference

In Japan, the sales target is expected to be achieved owing to strong sales of soy sauce, *Uchi-no-gohan*, and beverages.

Overseas, the sales target is expected to be achieved due to strong sales of soy sauce as well as translation differences.



 Head office, etc.
  Japan
  Overseas
  Translation difference

In Japan, operating income will likely fall short of the target due to the increased cost of raw materials caused by the weakening of the yen.

For the overseas and consolidated total, the operating income target is expected to be achieved, partly due to translation differences.

Note) The figures in the forecasts are calculated based on the foreign exchange assumptions as at the beginning of the medium-term management plan (¥78/US\$, ¥100/EUR).

2-9. Breakdown by Segment

(For reference)

Impact of translation differences in the event of any change to exchange rate assumptions in the forecasts

(Unit: billion yen)

		Actual Results for Fiscal 2012	Actual Results for Fiscal 2013	Actual Results for Fiscal 2014	Forecast for Fiscal 2015	2015 Medium- Term Management Plan	Translation Difference	Forecast for Fiscal 2015 - Translation Difference
Japan Total	Net Sales	157.0	163.8	170.7	175.3	170.3		175.3
	Operating Income	5.3	7.0	5.3	5.1	8.0		5.1
Foods-Manufacturing and sales	Net Sales	147.9	154.8	161.8	166.1	160.1		166.1
	Operating Income	3.6	5.5	4.3	4.2	6.3		4.2
Others	Net Sales	20.5	20.1	20.3	21.0	22.0		21.0
	Operating Income	1.7	1.5	0.9	1.0	1.7		1.0
Overseas Total	Net Sales	128.3	138.4	174.5	187.7	152.5	40.7	147.0
	Operating Income	12.2	13.1	17.5	19.0	15.4	4.1	14.9
North America	Net Sales	96.6	104.2	131.5	139.5	109.9	30.7	108.8
	Operating Income	8.1	8.8	11.5	12.2	9.5	2.7	9.5
Europe	Net Sales	13.0	14.1	19.5	22.6	16.5	6.6	16.0
	Operating Income	1.8	1.8	2.9	3.4	2.4	1.0	2.4
Asia & Oceania	Net Sales	15.8	16.7	20.3	22.7	20.2	4.2	18.5
	Operating Income	1.4	1.5	1.9	2.1	2.1	0.5	1.7
Eliminations and Corporate	Net Sales	(2.1)	(2.0)	(2.0)	(2.0)	(2.8)		(2.0)
	Operating Income	0.3	(0.3)	1.0	0.7	(0.4)	0.4	0.2
Consolidated Total	Net Sales	283.2	300.2	343.2	361.0	320.0	40.7	320.3
	Operating Income	17.8	19.8	23.8	24.7	23.0	4.5	20.2
* Exchange Rate	(¥/US\$)	79.3	83.2	100.0	100.0	78.0	22.0	78.0
	(¥/EUR)	110.2	107.6	134.0	140.0	100.0	40.0	100.0

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