

# *Kikkoman Corporation*

*Business Performance Presentation  
for the Year ended March 31, 2015*

*April 27, 2015*

- *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.*

- Performance in Fiscal 2015 and Forecast for Fiscal 2016

*Shozaburo Nakano*  
*Executive Corporate Officer and CFO*

- Overview of the New Medium-Term Management Plan

*Noriaki Horikiri*  
*President and CEO*

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# Performance in Fiscal 2015 and Forecast for Fiscal 2016

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Shozaburo Nakano  
Executive Corporate Officer and CFO

# 1-1. Performance in Fiscal 2015

## Consolidated P/L Results (Compared with Previous Year)

### Full-year actual results

(Unit: billion yen)

	Fiscal 2015	Fiscal 2014	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	371.3	343.2	28.2	108.2	15.5	12.7	103.7
Japan	169.7	170.7	(1.0)	99.4		(1.0)	99.4
Overseas	203.9	174.5	29.4	116.8	15.5	13.9	108.0
Operating Income	25.4	23.8	1.5	106.4	1.6	(0.1)	99.5
Japan	3.8	5.3	(1.5)	71.8		(1.5)	71.8
Overseas	20.5	17.5	3.0	117.2	1.5	1.5	108.7
Kikkoman (Holding Company)	5.3	5.1	0.2	103.4		0.2	103.4
Eliminations	(4.2)	(4.0)	(0.2)		0.1	(0.3)	
Ordinary income	24.4	22.7	1.7	107.4	1.5	0.2	101.0
Income before income taxes and minority interests	23.8	22.3	1.5	106.9	1.4	0.1	100.4
Net Income	15.4	12.6	2.8	122.5	1.0	1.8	114.7
Exchange Rate (¥/US\$)	110.0	100.0	10.0				
(¥/EUR)	138.7	134.0	4.7				

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## 1-2. Performance in Fiscal 2015 Net Sales in Japan (Compared with Previous Year)

### Full-year actual results

(Unit: billion yen)

		Fiscal 2015	Fiscal 2014	Change Increase / Decrease	%
<b>Japan</b>	Soy Sauce	46.9	48.1	(1.2)	97.6
	Food Products	58.5	59.4	(0.9)	98.4
	Beverages	42.8	41.0	1.8	104.4
	Liquor and wine	13.2	13.4	(0.2)	98.5
	Eliminations	(0.1)	(0.1)		
	Foods-Manufacturing and sales	161.3	161.8	(0.5)	99.7
	Others	20.2	20.3	(0.1)	99.4
	Eliminations	(11.7)	(11.3)	(0.4)	
<b>Total</b>	<b>169.7</b>	<b>170.7</b>	<b>(1.0)</b>	<b>99.4</b>	

- Impact of last-minute demand before the consumption tax hike: Approx. 4.4 billion yen  
Increase in sales associated with the launch of Kikkoman Daily Company: Approx. 1.4 billion yen  
Increase in sales except for the impacts above: Approx. 2.0 billion yen
- Increase in sales of the “*Itsudemo Shinsen*” (always fresh) series and soy milk

# 1-3. Performance in Fiscal 2015

## Net Sales Overseas (Compared with Previous Year)

### Full-year actual results

(Unit: billion yen)

						Breakdown of change		
		Fiscal 2015	Fiscal 2014	Change Increase / Decrease	%	Translation Difference	Actual Difference	%
Overseas	North America	153.5	131.5	22.0	116.8	13.4	8.6	106.5
	Foods-Manufacturing and sales	50.4	43.7	6.7	115.3	4.6	2.1	104.8
	Foods-Wholesale	109.8	93.6	16.2	117.3	9.5	6.8	107.2
	Europe	21.9	19.5	2.4	112.3	1.0	1.4	107.1
	Foods-Manufacturing and sales	10.1	9.2	0.8	109.1	0.3	0.5	105.4
	Foods-Wholesale	13.4	11.5	1.9	116.3	0.7	1.1	110.0
	Asia & Oceania	25.3	20.3	5.0	124.3	1.3	3.6	117.8
	Foods-Manufacturing and sales	13.5	10.0	3.5	135.4	1.0	2.5	125.6
	Foods-Wholesale	12.0	10.5	1.4	113.5	0.4	1.1	110.2
	Others	30.0	26.2	3.8	114.7		3.8	114.7
	Eliminations	(26.8)	(23.0)	(3.8)		(0.3)	(3.6)	
<b>Total</b>	<b>203.9</b>	<b>174.5</b>	<b>29.4</b>	<b>116.8</b>	<b>15.5</b>	<b>13.9</b>	<b>108.0</b>	
Exchange Rate (¥/US\$)		110.0	100.0	10.0				
(¥/EUR)		138.7	134.0	4.7				

- Overall: Sales were on a par with the forecast.
- North America: Sales increased steadily.
- Europe: Sales fell below the forecast due to weak sales in Russia.

# 1-4. Performance in Fiscal 2015

## Consolidated Operating Income (Compared with Previous Year)

### Full-year actual results

(Unit: billion yen)

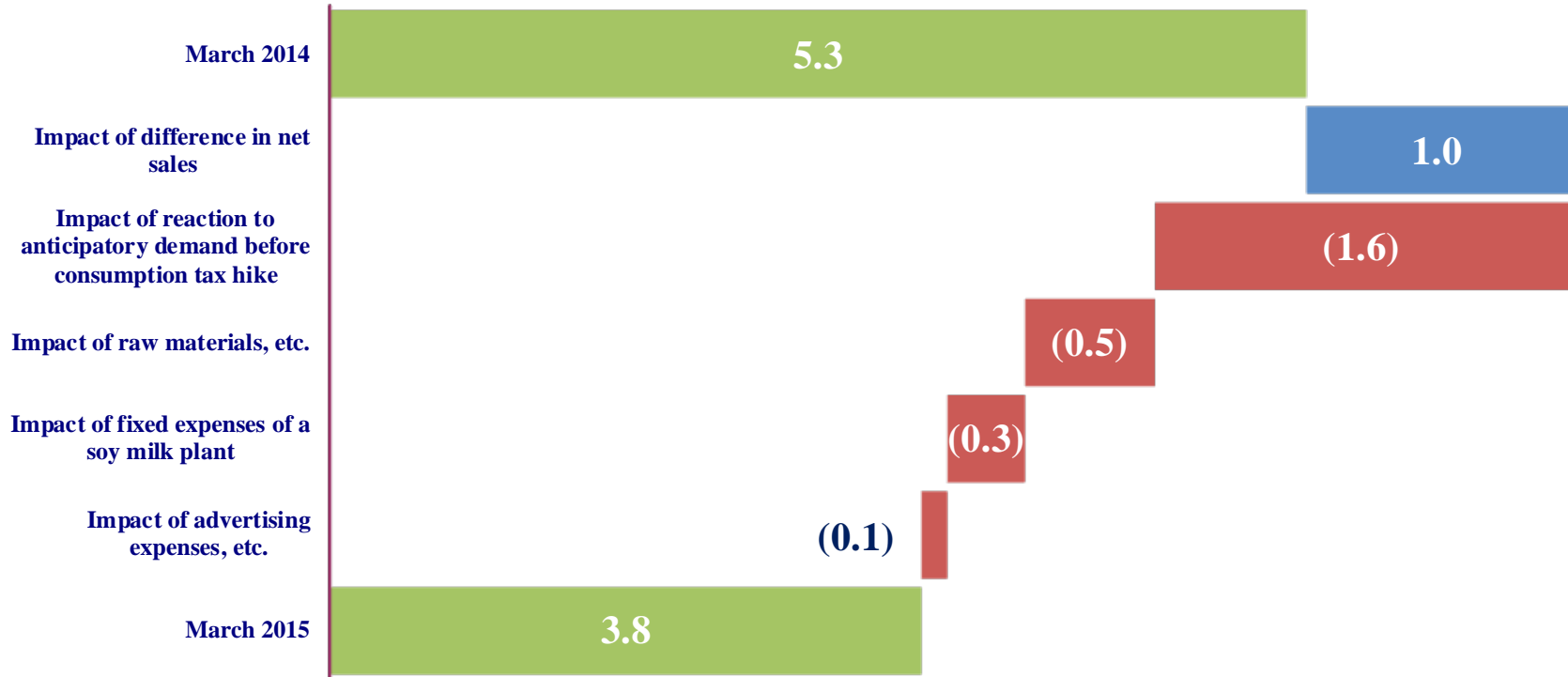
		Fiscal 2015	Fiscal 2014	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	2.7	4.3	(1.6)	62.8		(1.6)	62.8
	Others	1.0	0.9	0.1	112.9		0.1	112.9
	<b>Total</b>	<b>3.8</b>	<b>5.3</b>	<b>(1.5)</b>	<b>71.8</b>		<b>(1.5)</b>	<b>71.8</b>
Overseas	North America	13.8	11.5	2.2	119.5	1.2	1.0	109.1
	Europe	3.2	2.9	0.3	110.8	0.1	0.2	105.8
	Asia & Oceania	2.1	1.9	0.3	114.3	0.1	0.1	106.9
	Others	1.4	1.3	0.2	112.9		0.2	112.9
	<b>Total</b>	<b>20.5</b>	<b>17.5</b>	<b>3.0</b>	<b>117.2</b>	<b>1.5</b>	<b>1.5</b>	<b>108.7</b>
Kikkoman(Holding Company)		5.3	5.1	0.2	103.4		0.2	103.4
Eliminations		(4.2)	(4.0)	(0.2)		0.1	(0.3)	
<b>Consolidated Total</b>		<b>25.4</b>	<b>23.8</b>	<b>1.5</b>	<b>106.4</b>	<b>1.6</b>	<b>(0.1)</b>	<b>99.5</b>
Exchange Rate (¥/US\$)		110.0	100.0	10.0				
(¥/EUR)		138.7	134.0	4.7				



# 1-5. Major Factors for Changes in Operating Income in Japan

Japan -¥1.5 billion

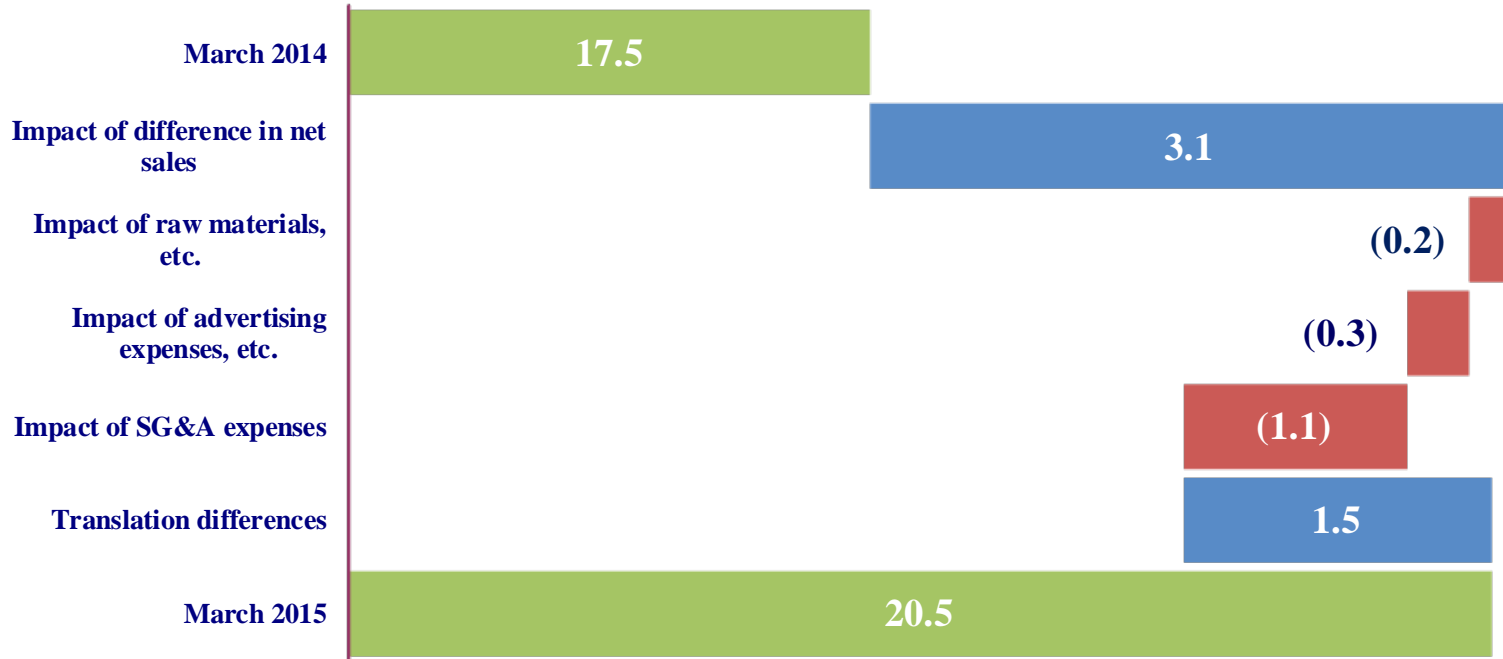
(Unit: billion yen)



# 1-6. Major Factors for Changes in Operating Income Overseas

Overseas +¥3.0 billion

(Unit: billion yen)



YoY changes in overseas soy sauce sales (%)

	1st half Actual Apr.–Sep.	2nd half Actual Oct.–Mar.	Full year Actual Apr.–Mar.
North America	104	105	105
Europe	103	103	103
Asia & Oceania	113	320	221

## 1-7. Change in Consolidated Balance Sheets

(Unit: billion yen)

<b>a.Total Asset = 378.8</b>	<b>(Compared with 2014.3)</b>	<b>+29.7</b>
<b>b.Translation Difference</b>		<b>+9.6</b>
<b>Actual Difference (a. - b.)</b>		<b>+20.0</b>

<b>Assets</b>	<b>+20.0</b>	<b>Liabilities and net assets</b>	<b>+20.0</b>
<b>Current assets</b>	<b>+10.3</b>	<b>Liabilities</b>	<b>(1.6)</b>
Cash and deposits	+4.9	Interest bearing debt	(7.3)
Notes and accounts receivable	+1.0	Notes and accounts payable	+2.9
Inventories	+3.7	Income taxes payable	(2.3)
Deferred tax assets	(0.5)	Net defined benefit liability	+0.4
Other	+1.2	Deferred tax liabilities	+3.8
		Other	+0.8
<b>Non-current assets</b>	<b>+9.8</b>	<b>Net assets</b>	<b>+21.6</b>
Property, plant and equipment	(3.3)	Retained earnings	+11.3
Intangible assets	(1.0)	Valuation difference on available-for-sale securities	+9.5
Investments and other assets	+14.1	Foreign currency translation adjustments	+8.5
		Minority interests	+0.7
		Other	(8.3)

# 1-8. Consolidated Cash Flows

**Net CF (a + b + c + d) = +7.0**

(Unit: billion yen)

<b>a. Cash flows from operating activities</b>	
	<b>+31.7</b>
Income before income taxes and minority interests	+23.8
Depreciation and amortization	+12.9
Notes and accounts receivable-trade	(0.1)
Inventories	(3.2)
Notes and accounts payable-trade	+0.5
Income taxes	(10.7)
Other	+8.4

<b>b. Cash flows from investing activities</b>	
	<b>(5.0)</b>
2' Purchase of property, plant, equipment	(12.8)
2' Proceeds from sales of property, plant and equipment	+0.3
Purchase of investment securities	(0.9)
Sales of investment securities	+6.5
Loans receivable	+0.5
Other	+1.4

<b>a.+2' Free Cash Flows</b>	<b>+19.2</b>
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<b>b.-2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment )</b>	<b>+7.5</b>
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<b>c. Cash flows from financing activities</b>	
	<b>(21.6)</b>
Short-term loans	(5.0)
Long-term loans	(2.3)
Cash dividends paid	(4.1)
Purchase of treasury stock	(10.1)
Other	(0.1)

<b>d. Effect of exchange rate</b>	
	<b>+1.9</b>

## *2-1. Forecast for Fiscal 2016*

### *Assumptions Made for Full-Year Forecasts*

#### ➤ **Exchange rates**

**Full year: ¥115.0/US\$, ¥125.0/EUR**

#### ➤ **Cost increase in raw materials**

**Consolidated total**

**Full year: ¥0 billion (Japan ¥0.1 billion, Overseas -¥0.1 billion)**

**(Underlying assumptions)**

<b>Soybeans (market price)</b>	<b>\$9-\$11/bushel</b>
<b>Wheat (market price)</b>	<b>\$5-\$7/bushel</b>
<b>Crude oil (market price)</b>	<b>\$40-\$70/barrel</b>

## 2-2. Forecast for Fiscal 2016 Consolidated P/L Results (Compared with Previous Year)

### Full-year forecasts

(Unit: billion yen)

	Fiscal 2016 Forecast	Fiscal 2015 Actual Performance	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	400.0	371.3	28.7	107.7	7.5	21.2	105.7
Japan	176.1	169.7	6.4	103.8		6.4	103.8
Overseas	226.0	203.9	22.1	110.9	7.5	14.7	107.2
Operating Income	28.0	25.4	2.6	110.4	0.5	2.1	108.3
Japan	5.8	3.8	2.0	153.3		2.0	153.3
Overseas	22.6	20.5	2.1	110.0	0.5	1.5	107.5
Kikkoman (Holding Company)	3.8	5.3	(1.5)	72.1		(1.5)	72.1
Eliminations	(4.2)	(4.2)					
Ordinary income	26.0	24.4	1.6	106.7	0.5	1.2	104.8
Income before income taxes and minority interests	26.0	23.8	2.2	109.1	0.5	1.7	107.1
Net Income	17.0	15.4	1.6	110.5	0.3	1.3	108.4

Exchange Rate (¥/US\$) 115.0 110.0 5.0

(¥/EUR) 125.0 138.7 (13.7)

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## 2-3. Forecast for Fiscal 2016 Net Sales in Japan (Compared with Previous Year)

### Full-year forecasts

(Unit: billion yen)

		Fiscal 2016 Forecast	Fiscal 2015 Actual Performance	Change Increase / Decrease	%
Japan	Soy Sauce	48.1	46.9	1.2	102.5
	Food Products	60.6	58.5	2.1	103.6
	Beverages	44.9	42.8	2.1	105.0
	Liquor and wine	13.9	13.2	0.7	105.1
	Eliminations	(0.2)	(0.1)		
	Foods-Manufacturing and sales	167.3	161.3	6.0	103.7
	Others	20.8	20.2	0.6	103.2
	Eliminations	(12.0)	(11.7)	(0.3)	
<b>Total</b>		<b>176.1</b>	<b>169.7</b>	<b>6.4</b>	<b>103.8</b>

- With the impact of demand ahead of the consumption tax hike fading away, sales are expected to recover in each segment.

## 2-4. Forecast for Fiscal 2016 Net Sales Overseas (Compared with Previous Year)

### Full-year forecasts

(Unit: billion yen)

		Fiscal 2016 Forecast	Fiscal 2015 Actual Performance	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Overseas	North America	169.5	153.5	16.0	110.4	7.9	8.1	105.3
	Foods-Manufacturing and sales	54.8	50.4	4.4	108.7	2.7	1.7	103.4
	Foods-Wholesale	122.5	109.8	12.7	111.5	5.5	7.1	106.5
	Europe	22.2	21.9	0.3	101.4	(1.7)	2.0	109.1
	Foods-Manufacturing and sales	10.1	10.1		99.7	(1.1)	1.1	110.8
	Foods-Wholesale	13.8	13.4	0.4	103.2	(0.7)	1.2	108.7
	Asia & Oceania	32.3	25.3	7.0	127.5	1.5	5.5	121.7
	Foods-Manufacturing and sales	17.5	13.5	4.0	129.6	1.0	3.0	122.5
	Foods-Wholesale	15.0	12.0	3.0	124.8	0.5	2.5	120.6
	Others	30.8	30.0	0.8	102.5		0.8	102.5
Eliminations	(28.7)	(26.8)	(1.9)		(0.2)	(1.7)		
<b>Total</b>		<b>226.0</b>	<b>203.9</b>	<b>22.1</b>	<b>110.9</b>	<b>7.5</b>	<b>14.7</b>	<b>107.2</b>
Exchange Rate (¥/US\$)		115.0	110.0	5.0				
(¥/EUR)		125.0	138.7	(13.7)				

- We expect that net sales overseas will rise 22.1 billion yen, reflecting growth in each area, translation differences, and the impact of the consolidation of businesses in China and Taiwan.



## 2-5. Forecast for Fiscal 2016

### Consolidated Operating Income (Compared with Previous Year)

#### Full-year forecasts

(Unit: billion yen)

		Fiscal 2016 Forecast	Fiscal 2015 Actual Performance	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	4.7	2.7	1.9	171.3		1.9	171.3
	Others	1.2	1.0	0.1	111.1		0.1	111.1
	<b>Total</b>	<b>5.8</b>	<b>3.8</b>	<b>2.0</b>	<b>153.3</b>		<b>2.0</b>	<b>153.3</b>
Overseas	North America	15.2	13.8	1.4	110.5	0.7	0.8	105.5
	Europe	3.3	3.2		100.8	(0.3)	0.3	110.5
	Asia & Oceania	2.8	2.1	0.6	129.2	0.2	0.5	122.1
	Others	1.4	1.4		98.4			98.4
	<b>Total</b>	<b>22.6</b>	<b>20.5</b>	<b>2.1</b>	<b>110.0</b>	<b>0.5</b>	<b>1.5</b>	<b>107.5</b>
Kikkoman(Holding Company)		3.8	5.3	(1.5)	72.1		(1.5)	72.1
Eliminations		(4.2)	(4.2)					
<b>Consolidated Total</b>		<b>28.0</b>	<b>25.4</b>	<b>2.6</b>	<b>110.4</b>	<b>0.5</b>	<b>2.1</b>	<b>108.3</b>
Exchange Rate (¥/US\$)		115.0	110.0	5.0				
(¥/EUR)		125.0	138.7	(13.7)				

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# Overview of the New Medium-Term Management Plan

Noriaki Horikiri  
President and CEO

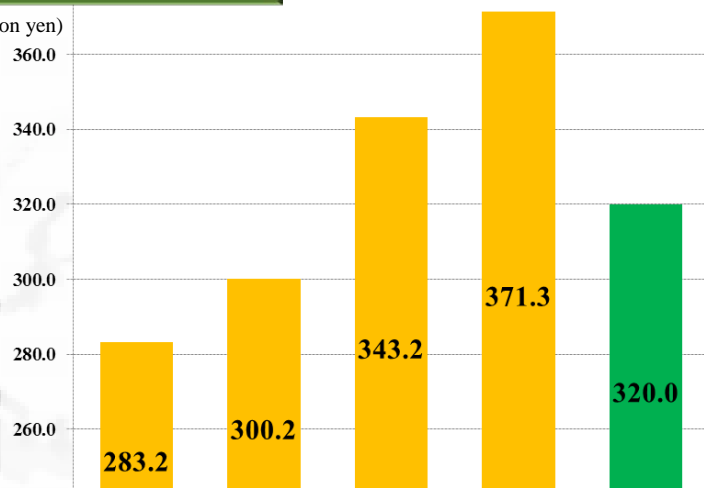


*Results of the Previous Medium-Term Management Plan*

# Previous Medium-Term Management Plan: Consolidated Results

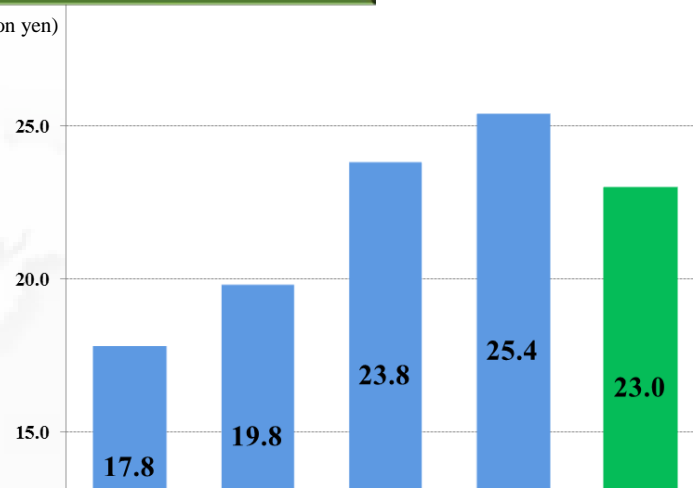
## Net Sales

(Unit: billion yen)



## Operating Income

(Unit: billion yen)



		Actual results for fiscal 2012	Actual results for fiscal 2013	Actual results for fiscal 2014	Actual results for fiscal 2015	Fiscal 2015 Medium-Term Management Plan
<b>Operating income ratio</b>		6.3%	6.6%	6.9%	6.8%	7.2%
<b>ROA</b>		4.8%	5.6%	6.6%	6.7%	7.0%
<b>Foreign exchange rates</b>	<b>Dollar</b>	¥79.3	¥83.2	¥100.0	¥110.0	¥78.0
	<b>Euro</b>	¥110.2	¥107.6	¥134.0	¥138.7	¥100.0

## Previous Medium-Term Management Plan: Results by Category and Factor Analysis

- Results in the overseas businesses were roughly on a par with the plan except for translation differences.
- Despite an approximately 2.0 billion yen cut in costs, operating income in the domestic businesses was short of the plan due to a rise in raw material expenses, the impact of the last-minute demand ahead of the consumption tax hike, and changes in royalty rates.

(Unit: billion yen)

		Actual results for fiscal 2015	Fiscal 2015 Medium-Term Management Plan	Difference	Translation difference	Difference (excluding translation difference)
Consolidated	Net sales	371.3	320.0	51.3	55.2	(3.9)
	Operating income	25.4	23.0	2.4	6.1	(3.7)
Japan	Net sales	169.7	170.3	(0.6)	—	(0.6)
	Operating income	3.8	8.0	(4.2)	—	(4.2)
Overseas	Net sales	203.9	152.5	51.3	55.2	(3.9)
	Operating income	20.5	15.4	5.1	5.5	(0.4)
Exchange Rate (¥/US\$)		110.0	78.0			
(¥/EUR)		138.7	100.0			

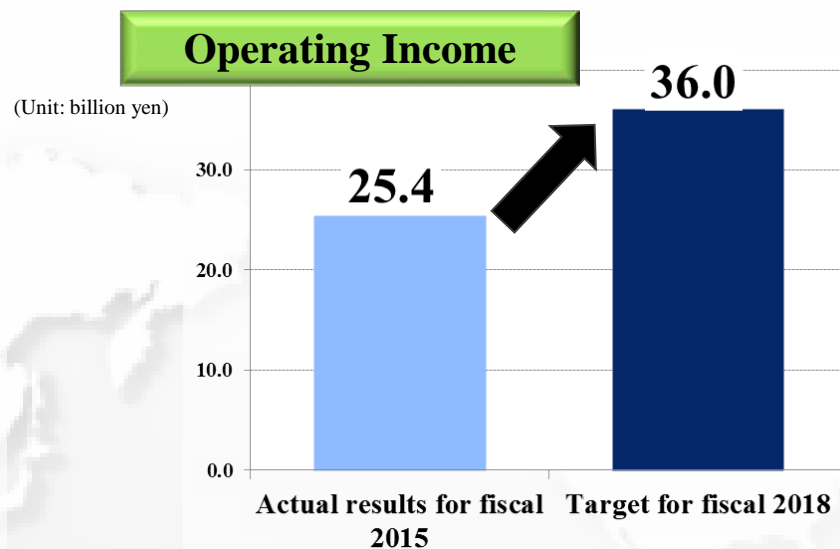
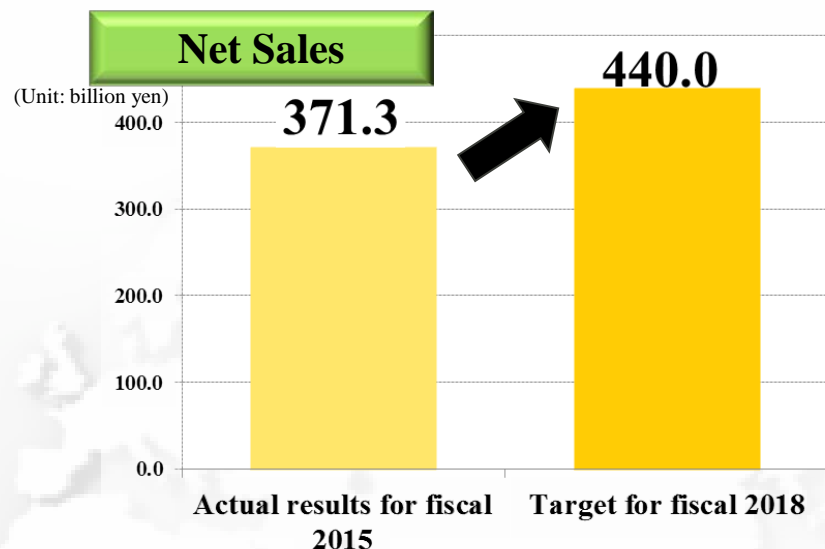
- ROA fell short of the plan due to an increase in total assets because of the weaker yen and a rise in stock prices.

	Actual results for fiscal 2015	Fiscal 2015 Medium-Term Management Plan	Difference
ROA	6.7%	7.0%	(0.3%)



*Overview of the New Medium-Term Management Plan*

## New Medium-Term Management Plan: Consolidated Targets



		Actual results for fiscal 2015	Forecast for fiscal 2016	Target for fiscal 2018
<b>Operating income ratio</b>		6.8%	7.0%	8.2%
<b>ROE</b>		6.9%	(No published forecast)	9% or more
<b>Foreign exchange rates</b>	<b>Dollar</b>	¥110.0	¥115.0	¥115.0
	<b>Euro</b>	¥138.7	¥125.0	¥125.0

# New Medium-Term Management Plan: Breakdown of Consolidated Targets by Segment

(Unit: billion yen)

			Actual Results for Fiscal 2015	Fiscal 2018 Medium- Term Management Plan	Comparison	
					Change	Change Excluding Translation Difference
<b>Japan</b>	<b>Foods- Manufacturing and Sales</b>	Net sales	161.3	174.8	13.5	13.5
		Operating income	2.7	7.4	4.7	4.7
	<b>Others</b>	Net sales	20.2	21.1	1.0	1.0
		Operating income	1.0	1.7	0.7	0.7
	<b>Total</b>	Net sales	169.7	183.8	14.1	14.1
		Operating income	3.8	9.1	5.3	5.3
<b>Overseas</b>	<b>North America</b>	Net sales	153.5	192.2	38.7	31.4
		Operating income	13.8	17.4	3.7	2.9
	<b>Europe</b>	Net sales	21.9	25.5	3.6	5.2
		Operating income	3.2	4.2	1.0	1.2
	<b>Asia &amp; Oceania</b>	Net sales	25.3	39.2	13.9	12.7
		Operating income	2.1	3.2	1.1	1.0
	<b>Total</b>	Net sales	203.9	258.4	54.6	47.9
		Operating income	20.5	26.4	5.9	5.4
<b>Eliminations and Corporate</b>	Net sales	(2.2)	(2.2)		0.1	
	Operating income	1.0	0.5	(0.5)	(0.5)	
<b>Consolidated Total</b>	Net sales	371.3	440.0	68.7	62.1	
	Operating income	25.4	36.0	10.6	10.2	

Exchange Rate	(¥/US\$)	110.0	115.0
	(¥/EUR)	138.7	125.0





# Improving profitability

1. Maintaining growth overseas

2. Improving productivity in Japan

# Maintaining Growth Overseas

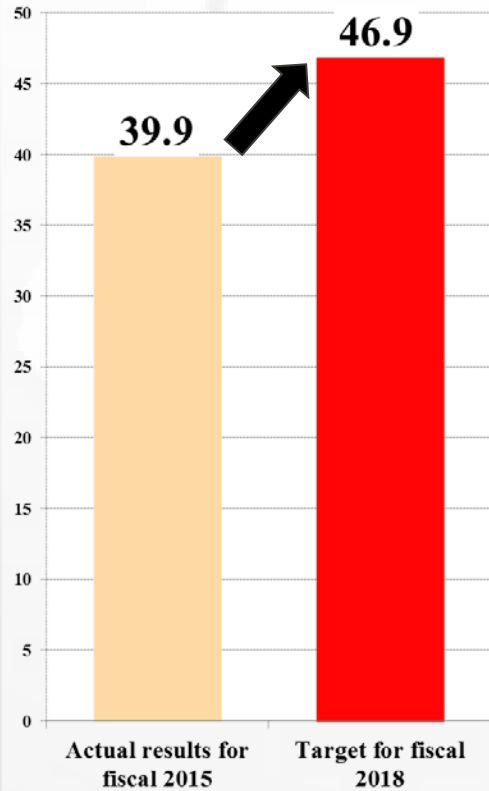
## Overseas Soy Sauce Business: Sales targets for fiscal 2018

### North America

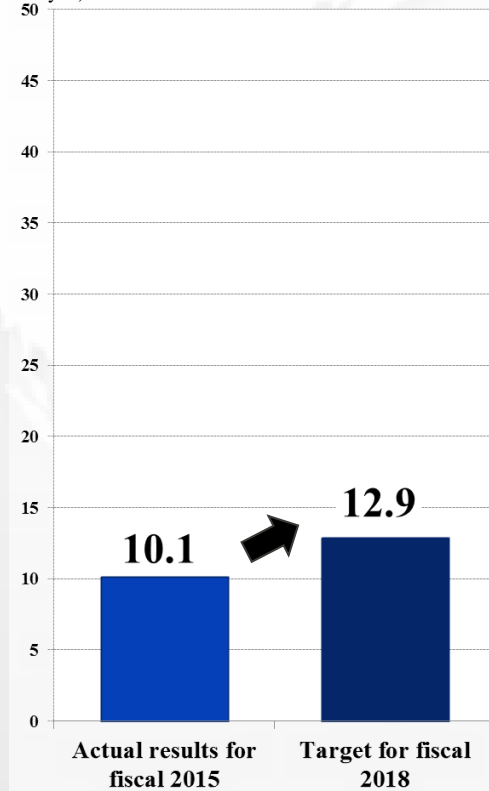
### Europe

### Asia & Oceania

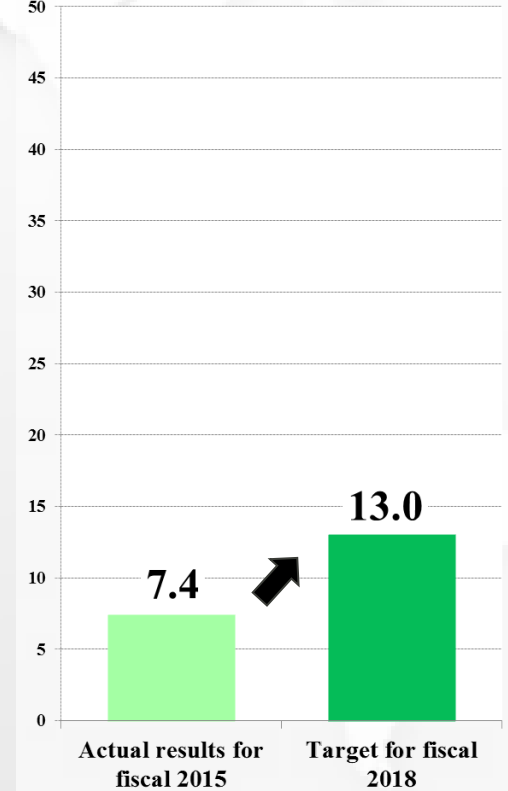
(Unit: billion yen)



(Unit: billion yen)



(Unit: billion yen)



\* Exchange Rate

FY2018	¥115.0/US\$	¥125.0/EUR
FY2015	¥110.0/US\$	¥138.7/EUR



# Maintaining Growth Overseas

## *Overseas Soy Sauce Business: Initiatives in each area*

### North America

Sales growth  
Average of 4% per year  
or more  
(In local currencies)

- Developing new products to increase non-price competitiveness; treating customers with meticulous care to increase opportunities for existing customers to buy our products and gain new customers
- Developing markets in Mexico and Canada

### Europe

Sales growth  
Average of 10% per year  
or more  
(In local currencies)

- Cultivating the major markets and developing emerging markets
- Promoting development of new products



### Asia & Oceania

Sales growth  
Average of 10% per year  
or more  
(In local currencies)

- Promoting product development and marketing in accordance with conditions in each country
- Strengthening marketing systems in Asia

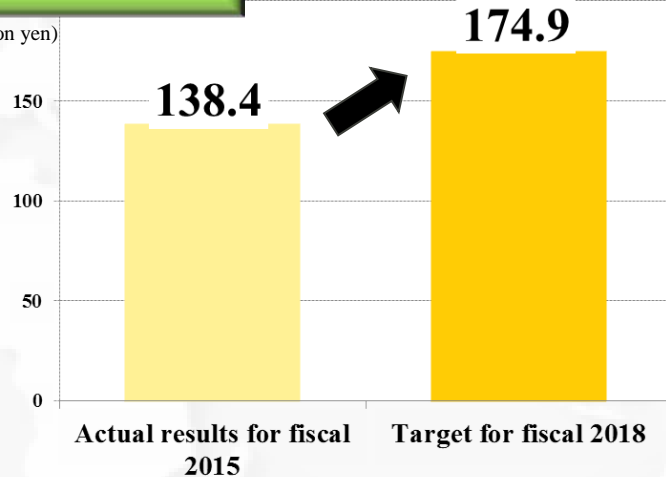
# Maintaining Growth Overseas

## Overseas Foods Wholesale Business: Targets for fiscal 2018 and initiatives

**Speeding up the development of bases and the strengthening of sourcing capabilities, taking advantage of the expansion of the Japanese food market**

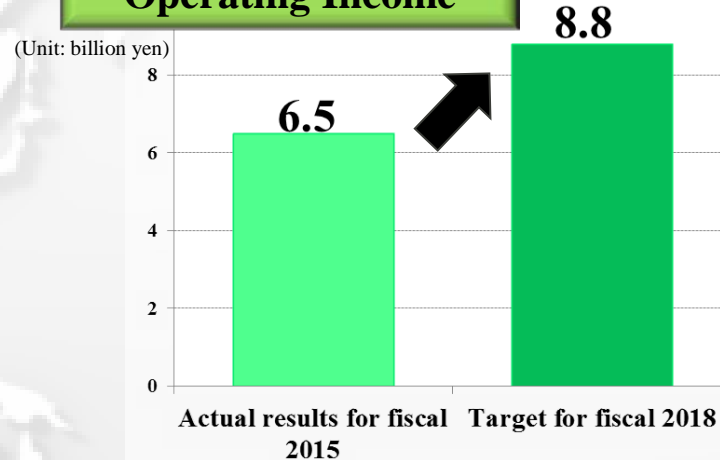
### Net Sales

(Unit: billion yen)



### Operating Income

(Unit: billion yen)



\* Exchange Rate  
FY2018 ¥115.0/US\$      ¥125.0/EUR  
FY2015 ¥110.0/US\$      ¥138.7/EUR

Sales growth  
Average of 7% per year  
or more  
(In local currencies)

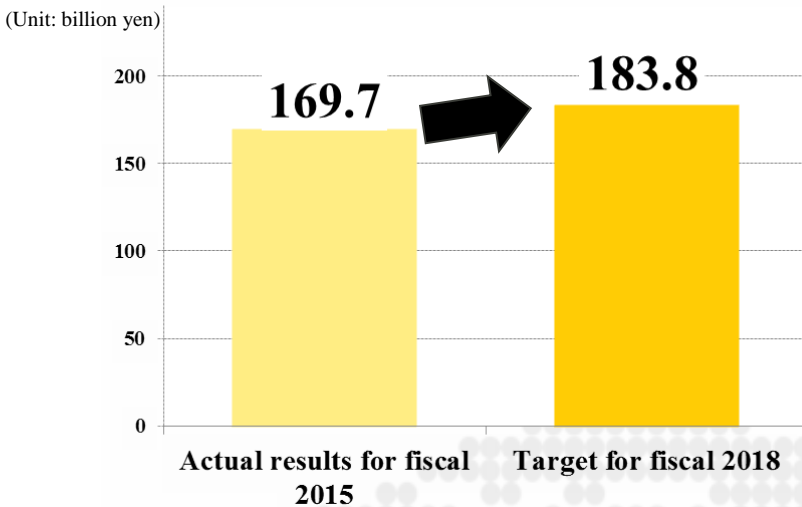
- Opening new bases
- Strengthening product sourcing and development capabilities

# Improving Productivity in Japan

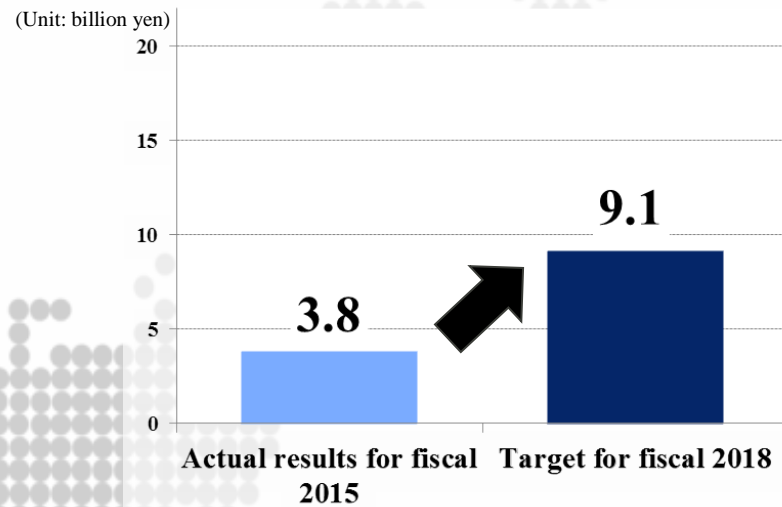
## Domestic Businesses: Targets for fiscal 2018

Strengthening growth categories and promoting structural improvement

### Net Sales



### Operating Income



### Operating income ratio in domestic businesses

Actual ratio in fiscal 2015 **2.2%** → Target for fiscal 2018 **5.0%**

# Improving Productivity in Japan

## Initiatives for improving productivity in Japan

Positive factor	<b>Strengthening growth categories</b> ¥3.6 billion	<ul style="list-style-type: none"><li>● Soy sauce: Shift to <i>Itsudemo Shinsen</i> series</li><li>● Food: Growth of <i>Uchi-no-Gohan</i> (handy Japanese-style seasoning mixes)</li><li>● Beverages: Growth of the soy milk business</li></ul>
	<b>Structural improvement</b> ¥1.5 billion	<ul style="list-style-type: none"><li>● Improvement in operating efficiency</li><li>● Improvement in efficiency in distribution</li><li>● Improvement in labor productivity</li><li>● Improvement in cost of manufacturing</li></ul>
	<b>Other</b> ¥1.4 billion	<ul style="list-style-type: none"><li>● Change in the method of depreciation and amortization</li></ul>
Negative factor	<b>Advertising</b> ¥1.2 billion	<ul style="list-style-type: none"><li>● Increase in investment in advertising</li></ul>

**Cash flows from operating activities**  
**Fiscal 2016 to fiscal 2018**  
**Approx. 90 billion yen**

### Returns to Shareholders

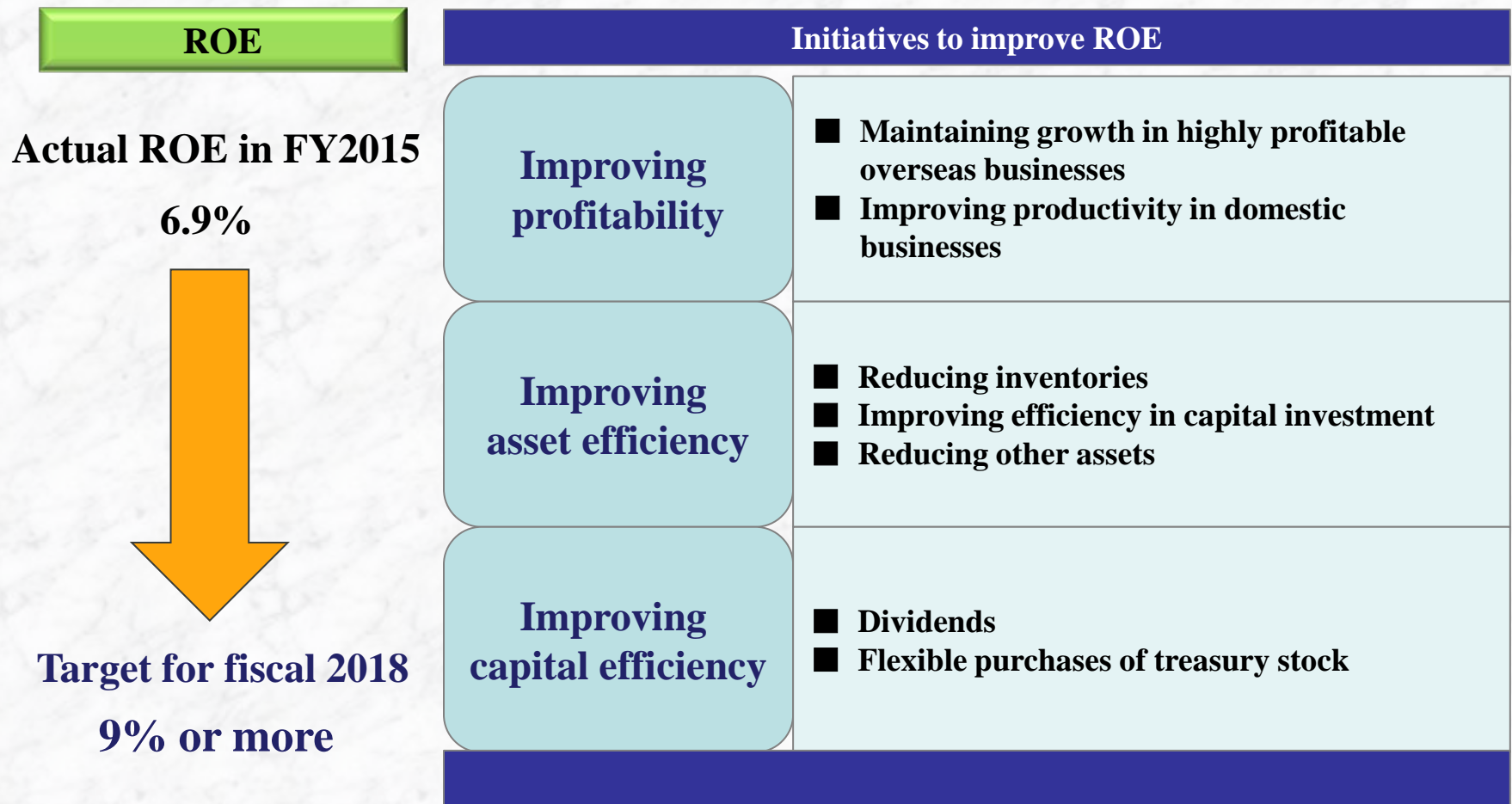
- Consolidated payout ratio target of at least 30%
- Flexible share buybacks

### Capital Investment

- Investment in growth fields  
Approx. ¥40 billion for fiscal 2016 - 2018  
(the same level as depreciation and amortization)

### Investment in New Business

- Actively promoting investment to strengthen the business portfolio



The target above is based on the assumption that the exchange rates in fiscal 2018 will be 115 yen against the dollar and 125 yen against the euro and that the stock market will be at the level at the end of March 2015.



## 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

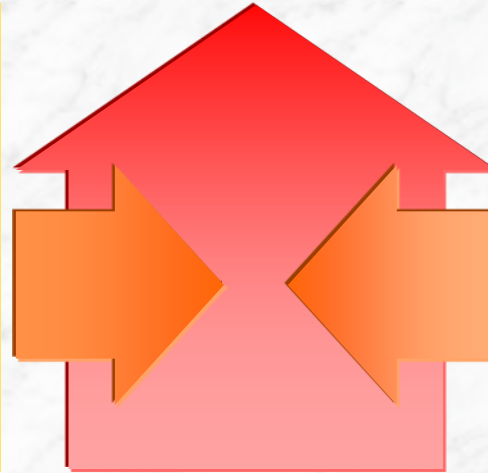
**Global soy sauce strategy**

**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**

**kikkoman**   
seasoning your life