

Kikkoman Corporation

*Business Performance Presentation
for the Six-Month Period Ended September 30, 2019*

November 1, 2019

- 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

- **Performance in the Six Months Ended September 30, 2019 and Forecast for Fiscal 2020**

Takao Kamiyama
Executive Corporate Officer and CFO

- **Medium-Term Management Plan**

Noriaki Horikiri
President and CEO

Performance in the Six Months Ended September 30, 2019 and Forecast for Fiscal 2020

Takao Kamiyama
Executive Corporate Officer and CFO

Today's Agenda

(1) Performance in the Six Months Ended September 30, 2019

(2) Forecast for Fiscal 2020

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

1st half actual

(Unit: billion yen)

	Fiscal 2020	Fiscal 2019	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	231.6	226.1	5.5	102.4	(3.2)	8.7	103.9
Japan	95.9	94.0	1.9	102.0		1.9	102.0
Overseas	137.5	133.7	3.9	102.9	(3.2)	7.1	105.3
Operating Profit	21.0	20.1	0.9	104.6	(0.2)	1.1	105.3
Japan	7.5	7.1	0.4	105.5		0.4	105.5
Overseas	14.1	13.2	0.9	106.7	(0.1)	1.0	107.6
Kikkoman (Holding Company)	3.6	3.8	(0.2)	93.7		(0.2)	93.7
Eliminations	(4.2)	(4.1)	(0.1)			(0.1)	
Ordinary Profit	21.6	20.0	1.6	107.8	(0.1)	1.7	108.3
Profit before Income Taxes	21.5	20.1	1.5	107.4	(0.1)	1.6	108.0
Profit Attributable to Owners of Parent	15.3	14.3	1.0	106.7	(0.1)	1.0	107.2

Exchange Rate (¥/US\$)	109.0	110.1	(1.1)
(¥/EUR)	121.4	129.9	(8.5)

1-2. Performance in the Six Months

Net Sales in Japan (Compared with Previous Year)

1st half actual

(Unit: billion yen)

		Fiscal 2020	Fiscal 2019	Change Increase / Decrease	%
Japan	Soy Sauce	24.7	24.5	0.2	100.7
	Food Products	31.6	30.8	0.8	102.5
	Beverages	30.3	28.8	1.5	105.3
	Liquor and wine	5.1	5.3	(0.2)	96.7
	Eliminations	(0.1)	(0.1)		
	Foods—Manufacturing and Sales	91.6	89.3	2.3	102.5
	Others	10.6	10.8	(0.2)	98.6
	Eliminations	(6.4)	(6.1)	(0.2)	
Total		95.9	94.0	1.9	102.0

- Soy sauce: The *Itsudemo Shinsen* (always fresh) series performed well. Sales grew overall.
- Food products: Sales of *Tare* (Dipping and marinade sauces), *Uchi no Gohan* (Handy Japanese-style seasoning mixes) and Del Monte seasonings grew.
- Beverages: Sales of soy milk performed well.

1-3. Performance in the Six Months

Net Sales Overseas (Compared with Previous Year)

1st half actual

(Unit: billion yen)

		Fiscal 2020	Fiscal 2019	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Overseas	North America	101.7	96.4	5.2	105.4	(1.1)	6.4	106.6
	Foods—Manufacturing and Sales	31.0	29.9	1.1	103.7	(0.3)	1.4	104.7
	Foods—Wholesale	75.1	70.9	4.2	106.0	(0.9)	5.1	107.2
	Europe	15.3	15.1	0.2	101.0	(1.1)	1.3	108.4
	Foods—Manufacturing and Sales	6.2	6.4	(0.2)	97.5	(0.4)	0.3	104.3
	Foods—Wholesale	10.3	9.9	0.3	103.2	(0.8)	1.1	110.8
	Asia & Oceania	19.2	18.5	0.6	103.5	(1.0)	1.6	108.9
	Foods—Manufacturing and Sales	9.9	10.0	(0.1)	99.4	(0.4)	0.3	103.1
	Foods—Wholesale	9.4	8.7	0.7	108.0	(0.6)	1.3	115.4
	Others	20.0	21.1	(1.1)	94.7		(1.1)	94.7
	Eliminations	(18.5)	(17.4)	(1.1)			(1.1)	
	Total		137.5	133.7	3.9	102.9	(3.2)	7.1

Exchange Rate (¥/US\$)	109.0	110.1	(1.1)
(¥/EUR)	121.4	129.9	(8.5)

Sales grew year on year in all regions including North America, Europe, and Asia and Oceania.

1-4. Performance in the Six Months

Consolidated Operating Profit (Compared with Previous Year)

1st half actual

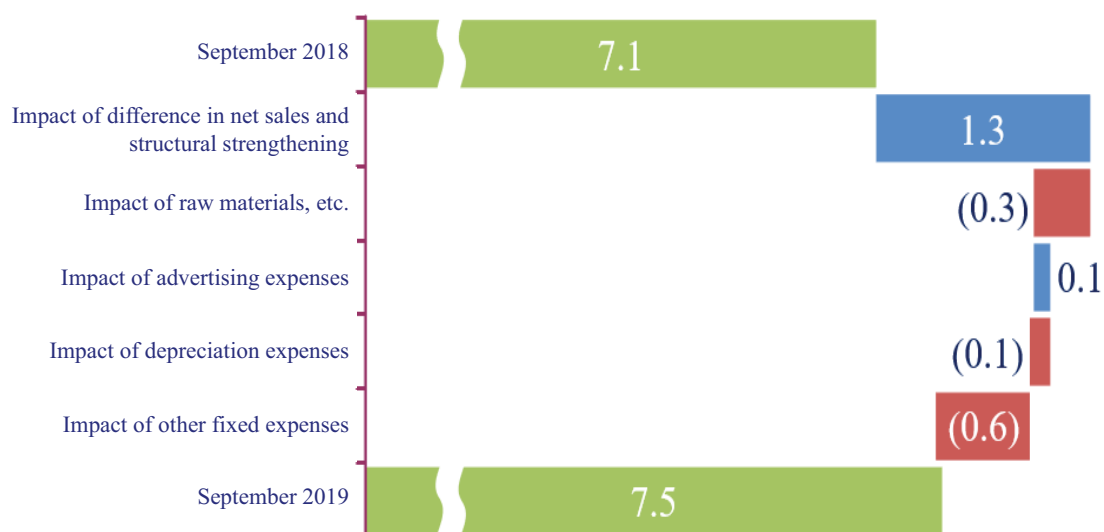
(Unit: billion yen)

		Fiscal 2020	Fiscal 2019	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods—Manufacturing and Sales	6.6	6.2	0.4	105.8		0.4	105.8
	Others	0.9	0.9		103.6			103.6
	Total	7.5	7.1	0.4	105.5		0.4	105.5
Overseas	North America	9.6	8.8	0.8	109.0		0.8	109.2
	Europe	2.2	2.2		100.6	(0.1)	0.1	106.5
	Asia & Oceania	1.3	1.3		99.2			102.1
	Others	1.0	0.9	0.1	111.0		0.1	111.0
	Total	14.1	13.2	0.9	106.7	(0.1)	1.0	107.6
Kikkoman (Holding Company)		3.6	3.8	(0.2)	93.7		(0.2)	93.7
Eliminations		(4.2)	(4.1)	(0.1)			(0.1)	
Consolidated Total		21.0	20.1	0.9	104.6	(0.2)	1.1	105.3
Exchange Rate (¥/US\$)		109.0	110.1	(1.1)				
(¥/EUR)		121.4	129.9	(8.5)				

1-5. Major Factors for Changes in Operating Profit in Japan

Japan +¥0.4 billion

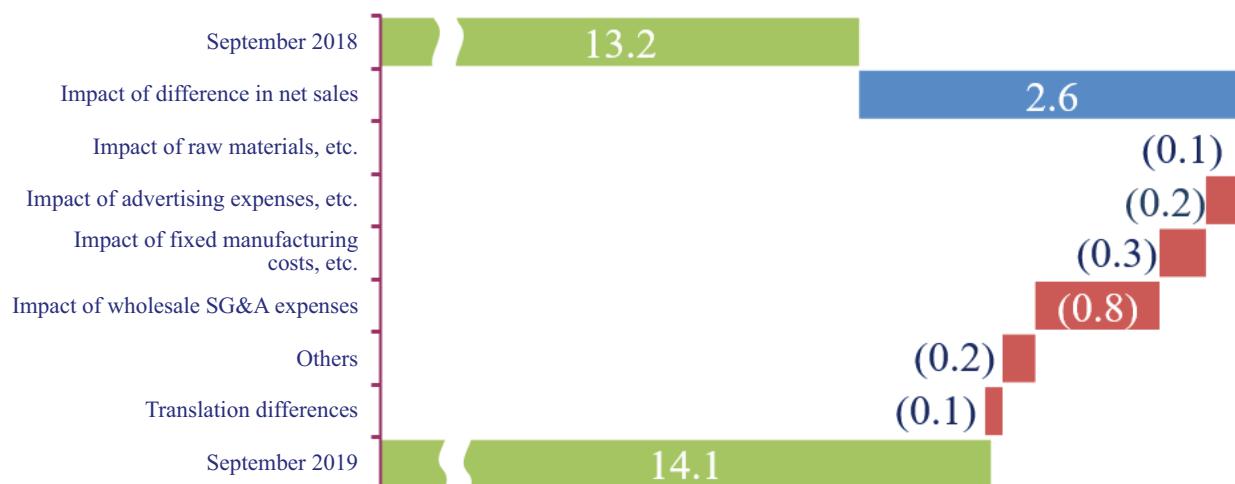
(Unit: billion yen)



1-6. Major Factors for Changes in Operating Profit Overseas

Overseas +¥0.9 billion

(Unit: billion yen)



1-7. Performance in the Six Months

Consolidated P/L Results (Compared with Forecast)

1st half actual

(Unit: billion yen)

	Fiscal 2020	Forecast	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	231.6	235.1	(3.5)	98.5	(2.0)	(1.5)	99.4
Japan	95.9	96.5	(0.6)	99.4		(0.6)	99.4
Overseas	137.5	140.4	(2.8)	98.0	(2.0)	(0.8)	99.4
Operating Profit	21.0	20.9	0.1	100.4	(0.1)	0.2	100.8
Japan	7.5	6.9	0.6	108.8		0.6	108.8
Overseas	14.1	14.4	(0.3)	98.2	(0.1)	(0.2)	98.7
Kikkoman (Holding Company)	3.6	4.1	(0.5)	88.4		(0.5)	88.4
Eliminations	(4.2)	(4.4)	0.2			0.2	
Ordinary Profit	21.6	20.3	1.3	106.2	(0.1)	1.3	106.5
Profit before Income Taxes	21.5	20.1	1.4	107.2	(0.1)	1.5	107.5
Profit Attributable to Owners of Parent	15.3	14.4	0.9	106.2		0.9	106.5
Exchange Rate (¥/US\$)	109.0	110.0	(1.0)				
(¥/EUR)	121.4	125.0	(3.6)				

1-8. Change in Consolidated Balance Sheets

(Unit: billion yen)

a. Total Asset = 377.2	(Compared with 2019.3)	+15.1
b. Translation Difference		(5.3)
Actual Difference (a. - b.)		+20.3

Assets	+20.3	Liabilities and net assets	+20.3
Current assets	(1.2)	Liabilities	+13.6
Cash and deposits	(4.0)	Interest bearing debt	(0.2)
Notes and accounts receivable	(1.1)	Notes and accounts payable-trade/ Accounts payable-other	(3.4)
Inventories	+1.5	Income taxes payable	+0.5
Other	+2.4	Net defined benefit liability	(0.2)
		Deferred tax liabilities	(0.6)
		Lease obligations	+16.8
		Other	+0.6
Non-current assets	+21.5	Net assets	+6.7
Property, plant and equipment	+21.1	Retained earnings	+11.1
[Tangible lease assets	+16.0]	Valuation difference on available-for-sale securities	(1.7)
Intangible assets	(0.3)	Foreign currency translation adjustments	(2.6)
[Goodwill	(0.4)]	Non-controlling interests	+0.1
Investments and other assets	+0.7	Other	(0.1)
[Investment securities	+0.8]		
[Deferred tax assets	+0.1]		

1-9. Consolidated Cash Flows

Net CF (a + b + c + d) = (4.2) (Unit: billion yen)

a. Cash Flows from Operating Activities	+19.3	b. Cash Flows from Investing Activities	(17.2)
Profit before income taxes	+21.5	2' Purchase of property, plant, equipment and intangible assets	(14.4)
Depreciation and amortization	+8.1	2' Proceeds from sales of property, plant and equipment	+0.0
Decrease (increase) in notes and accounts receivable-trade	+0.9	Purchase of investment securities	(3.3)
Decrease (increase) in inventories	(1.5)	Decrease (increase) in loans receivable	(0.2)
Increase (decrease) in notes and accounts payable-trade	+0.1	Proceeds from sales of investment securities	+0.2
Income taxes paid	(6.2)	Other	+0.5
Other	(3.8)		
a.+2' Free Cash Flows		+4.9	
b.-2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment)		(2.9)	
c. Cash Flows from Financing Activities	(5.6)	d. Effect of Exchange Rate	(0.7)
Increase (decrease) in short-term loans payable	(0.1)		
Increase (decrease) in long-term loans payable	+0.0		
Cash dividends paid	(4.3)		
Repayments of lease obligations	(1.3)		
Purchase of treasury stock	(0.0)		
Other	(0.0)		

2-1. Forecast for Fiscal 2020
Assumptions Made for Full-Year Forecast

➤ **Exchange rates:**

2nd half	¥107.0/ US\$, ¥118.0/ EUR
Full year	¥108.0/ US\$, ¥119.9/ EUR
(Initial forecast	¥110.0/ US\$, ¥125.0/ EUR)

➤ **Impact of raw materials, etc.:**

(2nd half)	Same level as the previous fiscal year
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2-2. Forecast for the Second Half of Fiscal 2020
Consolidated P/L Results (Compared with Previous Year)

2 nd half forecast					(Unit: billion yen)		
	Forecast	Fiscal 2020	Change Increase / Decrease	%	Translation Difference	Actual Difference	%
Net Sales	233.6	227.5	6.1	102.7	(6.9)	13.0	105.7
Japan	92.4	89.8	2.6	102.9		2.6	102.9
Overseas	142.9	139.3	3.5	102.5	(6.9)	10.4	107.4
Operating Profit	18.1	18.3	(0.2)	98.8	(0.8)	0.6	103.1
Japan	5.3	5.3	0.1	101.0		0.1	101.0
Overseas	14.1	13.9	0.2	101.2	(0.7)	0.9	106.4
Kikkoman (Holding Company)	3.0	3.5	(0.4)	87.3		(0.4)	87.3
Eliminations	(4.3)	(4.3)			(0.1)	0.1	
Ordinary Profit	16.8	17.9	(1.1)	94.0	(0.7)	(0.4)	98.0
Profit before Income Taxes	16.3	17.5	(1.3)	92.7	(0.7)	(0.6)	96.8
Profit Attributable to Owners of Parent	11.3	11.7	(0.4)	96.9	(0.5)	0.1	101.1
Exchange Rate (¥/US\$)	107.0	111.4	(4.4)				
(¥/EUR)	118.0	126.7	(8.7)				

2-3. Forecast for the Second Half of Fiscal 2020
Net Sales in Japan (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

		Forecast	Fiscal 2019	Change Increase / Decrease	%
Japan	Soy Sauce	25.3	25.3		100.2
	Food Products	30.7	29.4	1.3	104.6
	Beverages	26.1	24.9	1.2	104.7
	Liquor and wine	5.8	5.8	(0.1)	98.8
	Eliminations	(0.1)	(0.1)		
	Foods—Manufacturing and Sales	87.8	85.3	2.5	102.9
	Others	10.9	10.6	0.2	102.1
	Eliminations	(6.2)	(6.2)	(0.1)	
Total	92.4	89.8	2.6	102.9	

2-4. Forecast for the Second Half of Fiscal 2020
Net Sales Overseas (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

		Forecast	Fiscal 2019	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Overseas	North America	103.6	101.5	2.1	102.1	(4.1)	6.2	106.1
	Foods—Manufacturing and Sales	30.0	30.0	0.1	100.2	(1.2)	1.3	104.2
	Foods—Wholesale	77.8	75.7	2.1	102.7	(3.1)	5.1	106.8
	Europe	16.3	16.1	0.2	101.2	(1.4)	1.6	109.7
	Foods—Manufacturing and Sales	7.0	6.8	0.2	102.9	(0.5)	0.7	110.7
	Foods—Wholesale	10.5	10.6	(0.1)	99.1	(0.9)	0.8	107.7
	Asia & Oceania	19.0	19.2	(0.1)	99.4	(1.5)	1.3	107.0
	Foods—Manufacturing and Sales	10.1	10.0	0.1	100.9	(0.6)	0.7	107.1
	Foods—Wholesale	9.1	9.4	(0.2)	97.4	(0.9)	0.6	106.5
	Others	22.3	21.4	0.9	104.3		0.9	104.3
	Eliminations	(18.5)	(18.9)	0.4		0.1	0.3	
Total	142.9	139.3	3.5	102.5	(6.9)	10.4	107.4	

Exchange Rate (¥/US\$) 107.0 111.4 (4.4)
(¥/EUR) 118.0 126.7 (8.7)

2-5. Forecast for the Second Half of Fiscal 2020
Consolidated Operating Profit (Compared with Previous Year)

2nd half forecast

(Unit: billion yen)

		Forecast	Fiscal 2019	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods—Manufacturing and Sales	4.6	4.4	0.2	104.3		0.2	104.3
	Others	0.8	0.9	(0.1)	88.1		(0.1)	88.1
	Total	5.3	5.3	0.1	101.0		0.1	101.0
Overseas	North America	9.5	9.4	0.1	101.4	(0.4)	0.6	105.9
	Europe	2.4	2.4		100.0	(0.2)	0.2	108.2
	Asia & Oceania	1.3	1.2	0.1	104.2	(0.1)	0.1	111.0
	Others	0.9	1.0	(0.1)	94.2		(0.1)	94.2
	Total	14.1	13.9	0.2	101.2	(0.7)	0.9	106.4
Kikkoman (Holding Company)		3.0	3.5	(0.4)	87.3		(0.4)	87.3
Eliminations		(4.3)	(4.3)			(0.1)	0.1	
Consolidated Total		18.1	18.3	(0.2)	98.8	(0.8)	0.6	103.1
Exchange Rate (¥/US\$)		107.0	111.4	(4.4)				
(¥/EUR)		118.0	126.7	(8.7)				

2-6. Forecast for Fiscal 2020
Consolidated P/L Results (Compared with Previous Year)

Full-year forecast

(Unit: billion yen)

		Forecast	Fiscal 2019	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Net Sales		465.2	453.6	11.6	102.6	(10.1)	21.7	104.8
Japan		188.3	183.8	4.5	102.5		4.5	102.5
Overseas		280.4	273.0	7.4	102.7	(10.1)	17.4	106.4
Operating Profit		39.1	38.4	0.7	101.8	(0.9)	1.6	104.3
Japan		12.9	12.4	0.4	103.6		0.4	103.6
Overseas		28.2	27.1	1.0	103.9	(0.8)	1.9	107.0
Kikkoman (Holding Company)		6.6	7.3	(0.7)	90.7		(0.7)	90.7
Eliminations		(8.5)	(8.4)	(0.1)		(0.1)		
Ordinary Profit		38.4	37.9	0.5	101.3	(0.8)	1.3	103.4
Profit before Income Taxes		37.8	37.6	0.2	100.5	(0.8)	1.0	102.7
Profit Attributable to Owners of Parent		26.6	26.0	0.6	102.3	(0.6)	1.2	104.4
Exchange Rate (¥/US\$)		108.0	110.7	(2.7)				
(¥/EUR)		119.9	128.4	(8.6)				

2-7. Forecast for Fiscal 2020

Consolidated P/L Results (Compared with Initial Forecast)

Full-year forecast

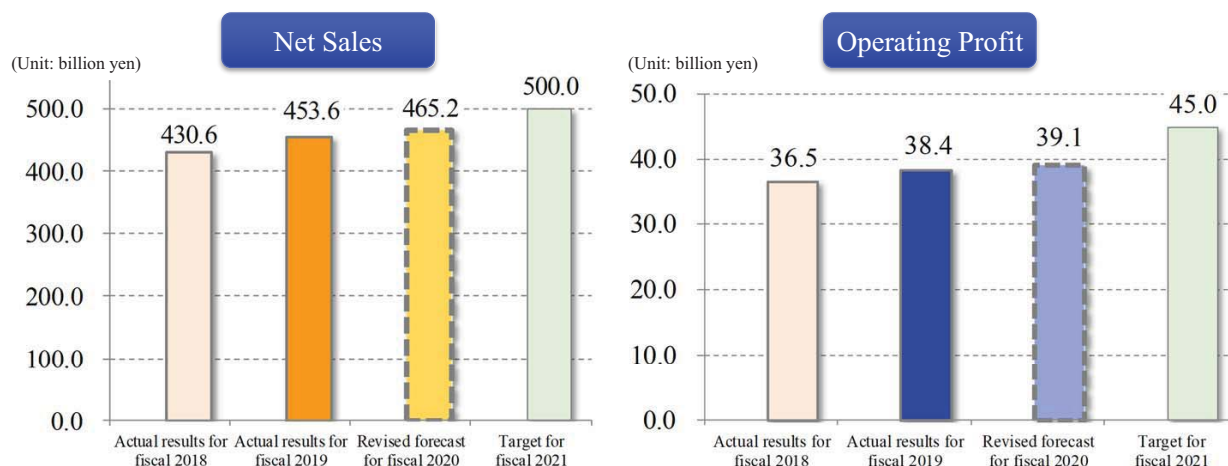
(Unit: billion yen)

	Forecast	Initial Forecast	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	465.2	473.5	(8.3)	98.2	(7.1)	(1.2)	99.7
Japan	188.3	189.3	(1.0)	99.5		(1.0)	99.5
Overseas	280.4	287.6	(7.2)	97.5	(7.1)	(0.1)	100.0
Operating Profit	39.1	39.7	(0.6)	98.5	(0.6)		100.0
Japan	12.9	12.5	0.4	102.8		0.4	102.8
Overseas	28.2	28.9	(0.7)	97.5	(0.5)	(0.2)	99.3
Kikkoman (Holding Company)	6.6	7.3	(0.7)	90.4		(0.7)	90.4
Eliminations	(8.5)	(9.0)	0.5		(0.1)	0.6	
Ordinary Profit	38.4	38.9	(0.5)	98.7	(0.5)		100.0
Profit before Income Taxes	37.8	38.3	(0.5)	98.7	(0.5)		100.0
Profit Attributable to Owners of Parent	26.6	26.9	(0.3)	98.8	(0.3)		100.0
Exchange Rate (¥/US\$)	108.0	110.0	(2.0)				
(¥/EUR)	119.9	125.0	(5.2)				

Medium-Term Management Plan

Noriaki Horikiri
President and CEO

Medium-Term Management Plan: Consolidated Targets and Progress



	Actual results for fiscal 2018	Actual results for fiscal 2019	Revised forecast for fiscal 2020	Target for fiscal 2021	Average annual growth (excl. exchange difference)	
Net sales	¥430.6 billion	¥453.6 billion	¥465.2 billion	¥500.0 billion	+5.8%	
Operating profit	¥36.5 billion	¥38.4 billion	¥39.1 billion	¥45.0 billion	+8.1%	
Operating profit margin	8.5%	8.5%	8.4%	9.0%	—	
ROE	9.8%	10.1%	(-)%	10% or higher	—	
Foreign exchange	US Dollar	¥110.8	¥110.7	¥108.0	¥105.0	—
	Euro	¥129.5	¥128.4	¥119.9	¥130.0	—

Breakdown by Segment

(Unit: billion yen)

		Actual results for fiscal 2018	Actual results for fiscal 2019	Revised forecast for fiscal 2020	Target for fiscal 2021	Average annual growth (excl. exchange difference)	
Japan	Net sales	181.4	183.8	188.3	201.5	3.6%	
	Operating profit	11.9	12.4	12.9	16.0	10.5%	
	Operating profit margin (%)	6.5	6.7	6.8	8.0	—	
Overseas	North America	Net sales	185.5	197.9	205.3	212.6	6.5%
		Operating profit	17.5	18.1	19.1	20.1	6.6%
		Operating profit margin (%)	9.4	9.2	9.3	9.5	—
	Europe	Net sales	27.9	31.2	31.6	37.7	10.4%
		Operating profit	4.1	4.6	4.6	5.8	11.8%
		Operating profit margin (%)	14.8	14.7	14.6	15.3	—
	Asia & Oceania	Net sales	35.6	37.7	38.2	46.9	8.6%
		Operating profit	2.5	2.6	2.6	3.6	12.0%
		Operating profit margin (%)	7.0	6.8	6.8	7.6	—
Total	Net sales	252.1	273.0	280.4	301.0	7.3%	
	Operating profit	25.8	27.1	28.2	31.5	8.2%	
	Operating profit margin (%)	10.2	9.9	10.0	10.5	—	
Kikkoman (Holding Company) and Eliminations	Net sales	(2.9)	(3.2)	(3.5)	(2.5)	—	
	Operating profit	(1.1)	(1.1)	(1.9)	(2.6)	—	
Consolidated	Net sales	430.6	453.6	465.2	500.0	5.8%	
	Operating profit	36.5	38.4	39.1	45.0	8.1%	
	Operating profit margin (%)	8.5	8.5	8.4	9.0	—	
* Exchange rate (¥/US\$)		110.8	110.7	108.0	105.0		
(¥/EUR)		129.5	128.4	119.9	130.0		

Increasing Profitability and Maintaining Growth

Creating higher added value

Improving productivity

Building a new pillar

Overseas Soy Sauce Business: Targets and Progress

Sales growth target: Average of 6% per year (in local currencies)

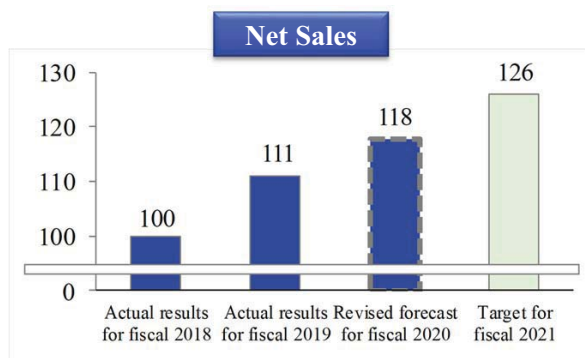
Annual average growth rate target

North America	<div style="font-size: 2em; font-weight: bold;">5%</div> <p>Stable growth</p>	<ul style="list-style-type: none"> • Adding high value-added products (less sodium, gluten free, etc.) • Responding meticulously to customers of industrial- and foodservice-use products • Promotional activities using social media
Europe	<div style="font-size: 2em; font-weight: bold;">10%</div>	<ul style="list-style-type: none"> • Raising recognition and strengthening the brand through TV ads, online advertising, etc. • Creating recipes to match consumer preferences in each country • Expanding product lines
Asia & Oceania	<div style="font-size: 2em; font-weight: bold;">6%</div> <p>Double-digit growth in ASEAN</p>	<ul style="list-style-type: none"> • ASEAN countries: Developing new products and recipes suited to consumer preferences and foodstuffs in each country • China: Promoting the high quality of <i>Honjozo</i> (traditional Japanese brewing process) soy sauce



Oriental Food Wholesale Business: Targets and Progress

Sales growth target: Average of 8% per year (in local currencies)



*Index that uses the amount of net sales in fiscal 2018 as 100 (on a local currency basis)

- Improve network of business locations
- Strengthen logistics systems
- Increase product procurement capacity



Business in Japan: Targets and Progress

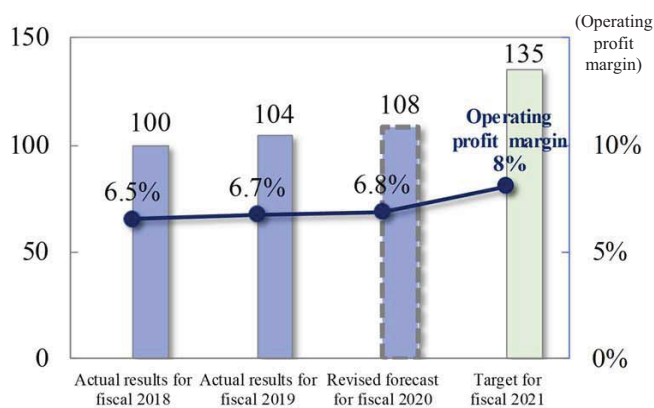
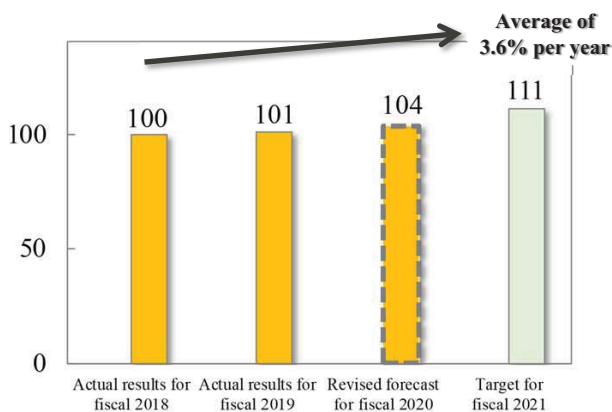
Expand high value-added product line and increase both sales and profitability.

Net Sales

**Sales growth target
Average of 3.6% per year**

Operating Profit

**Operating profit margin target
8%**



* Index that uses the results of fiscal 2018 as 100

* Operating profit is an index that uses the results of fiscal 2018 as 100

Business in Japan: Causes of Changes in Operating Profit and Strategies

			Medium-Term Management Plan for Fiscal 2019–2021
Positive factor	Sales growth and structural strengthening	<ul style="list-style-type: none"> ● Increase in high value-added products ● Growth of soymilk businesses ● Organization and improvement of low-profit products ● Reduced cost ● Higher efficiency of sales and distribution expenses 	+¥9.5 billion
Negative factor	Increase in cost	<ul style="list-style-type: none"> ● Higher cost of raw materials, distribution expenses, personnel expenses, etc. 	(¥2.9 billion)
	Depreciation expenses	<ul style="list-style-type: none"> ● Increase in capital expenditure 	(¥1.6 billion)
	Advertising	<ul style="list-style-type: none"> ● Increase in advertising investments 	(¥0.9 billion)
Total			+¥4.1 billion

Business in Japan: Efforts

Expand high value-added product line

Soy sauce and Food products—soy sauce derivative products

- ✓ Expand the *Itsudemo Shinsen* (always fresh) series
- ✓ Expand “soy sauce in a broad sense”
(Soy source + *Tsuyu* (soy sauce soup base) / *Tare* (dipping and marinade sauce))
 - (Home-use products) - Promote added value such as unique raw materials, less sodium, ease of use and ingredients
 - (Industrial- and foodservice-use products)
 - Propose solutions and respond to needs such as less sodium
 - Improve product development and the sales system

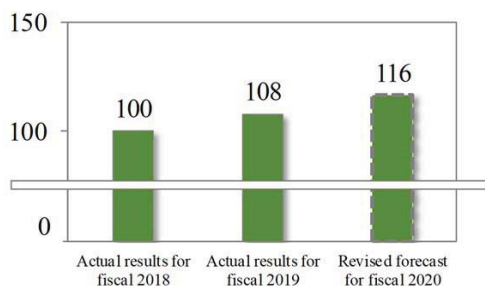


Del Monte seasonings / beverages

- ✓ Expansion of the *Lycopene-rich* series
 - (Seasonings) Promote added value such as health, ease of use, and ingredients
 - (Beverages) Efforts to develop products in small containers and expansion to new markets



Growth of soymilk business



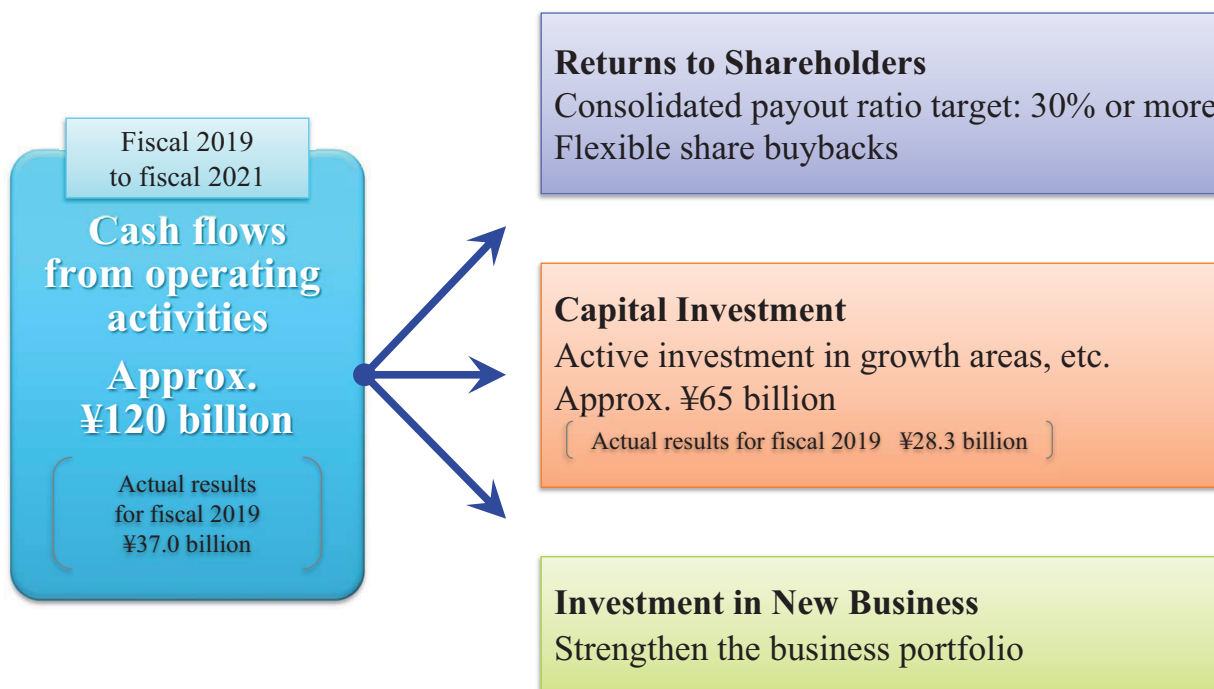
- Sale of differentiated products
- Stimulation of demand using TV ads, etc.

* Index that uses the amount of net sales in fiscal 2018 as 100



← “Kikkoman *Hottoumyu* (hot soy milk) Stand” opened in Omotesando, Tokyo for a limited period in October 2019

Financial Strategy



Striving with passion to create new values

Goals

- 1 Make Kikkoman Soy Source a truly global seasoning
- 2 Create new delicious experiences around the world, and contribute to richer, healthier lifestyles
- 3 Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman

Key strategies (Challenges toward 2030)

Offering No. 1 values

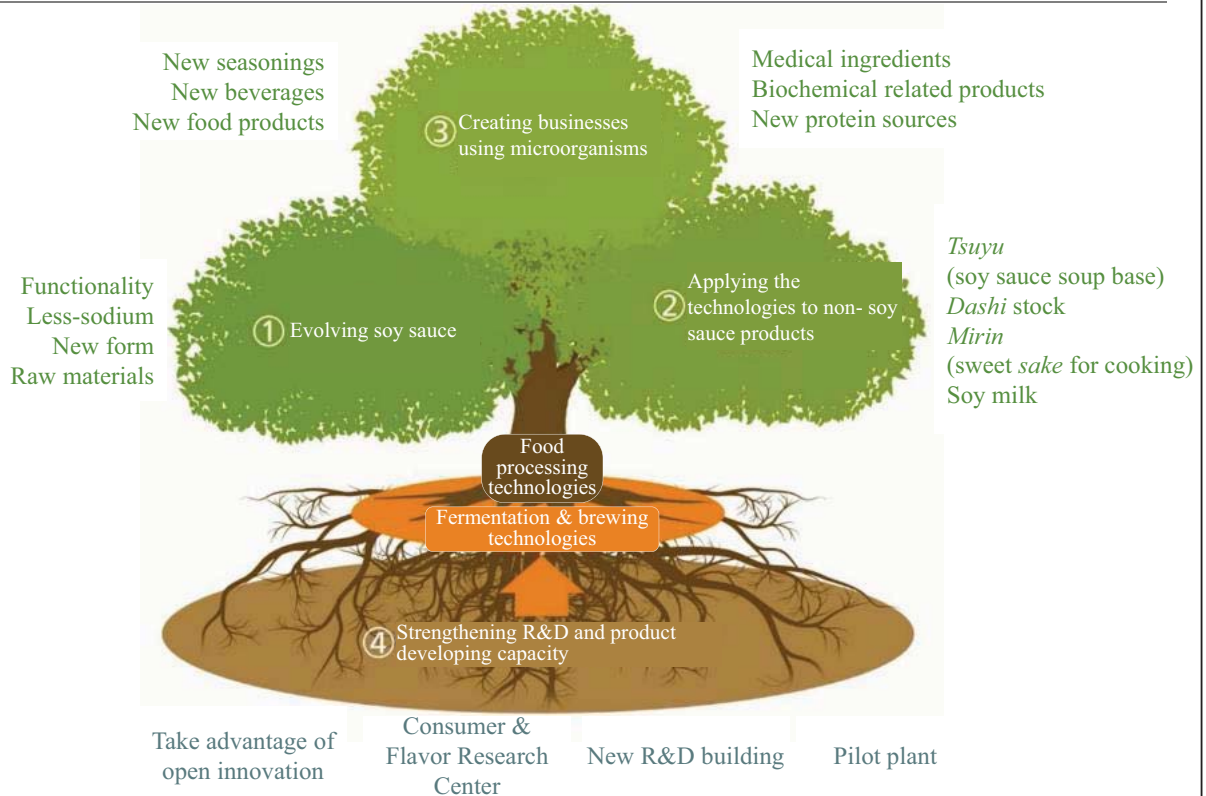
- 1 Global No. 1 strategy
- 2 Area No. 1 strategy
- 3 Creating new businesses

Utilizing management resources

- 1 Fermentation and brewing technologies
- 2 Human resources, information, and cash flow

Global Vision 2030:

Further take advantage of fermentation and brewing technologies



Completion of New *Kikkoman R&D Center*

Went into operation in October 2019 in Japan. Aims to reinforce the Group's research & development capabilities.

