

Consolidated Balance Sheets

Kikkoman Corporation and Consolidated Subsidiaries
As of March 31, 2008 and 2007

Assets	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2007	2008
Current assets:			
Cash and time deposits (Note 4)	¥ 34,038	¥ 24,505	\$ 340,380
Trade notes and accounts receivable (Note 8)	49,147	50,656	491,470
Allowance for doubtful receivables	(937)	(967)	(9,370)
	48,209	49,689	482,090
Inventories (Notes 6 and 8)	29,720	29,910	297,200
Deferred tax assets (Note 10)	5,171	4,728	51,710
Other current assets (Note 4)	11,859	7,558	118,590
Total current assets	128,999	116,391	1,289,990
Property, plant and equipment, at cost (Note 8):			
Land	32,287	32,560	322,870
Buildings and structures	106,297	106,130	1,062,970
Machinery, equipment and vehicles	158,305	158,594	1,583,050
Other	55,004	55,207	550,040
Construction in progress	6,085	3,983	60,850
	357,979	356,477	3,579,790
Accumulated depreciation	(223,937)	(222,954)	(2,239,370)
Property, plant and equipment, net	134,042	133,522	1,340,420
Investments and other assets:			
Investments in securities (Note 5)	32,009	47,202	320,090
Investments in and advances to unconsolidated subsidiaries and affiliates	9,707	12,451	97,070
Goodwill	24,068	27,775	240,680
Other intangible assets	4,612	6,239	46,120
Deferred tax assets (Note 10)	2,987	3,573	29,870
Other assets	5,860	1,838	58,600
Total investments and other assets	79,245	99,081	792,450
Total assets	¥342,287	¥348,995	\$ 3,422,870

See accompanying notes to consolidated financial statements.

Liabilities	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2007	2008
Current liabilities:			
Short-term bank loans (Notes 8)	¥ 11,143	¥ 13,004	\$ 111,430
Current portion of long-term debt (Notes 7 and 8)	852	11,444	8,520
Trade notes and accounts payable	17,365	16,242	173,650
Other accounts payable	15,954	14,549	159,540
Accrued employees' bonus	2,477	2,169	24,770
Accrued directors' bonus	142	122	1,420
Accrued income taxes (Note 9)	2,351	2,477	23,510
Other current liabilities	7,034	6,820	70,340
Total current liabilities	57,323	66,831	573,230
Long-term liabilities:			
Long-term debt (Notes 7 and 8)	61,592	41,070	615,920
Accrued employees' pension and severance costs (Note 9)	9,293	16,448	92,930
Accrued officers' severance benefits	2,186	1,930	21,860
Deposits received	6,074	1,253	60,740
Deferred tax liabilities (Note 10)	3,585	8,399	35,850
Other long-term liabilities	2,815	6,142	28,150
Total long-term liabilities	85,548	75,245	855,480
Contingent Liabilities (Note 14)			
Net assets			
Shareholders' equity:			
Common stock, without par value:			
Authorized: 600,000,000 shares			
Issued: 197,202,300 shares at March 31, 2008	11,599	11,599	115,990
Capital surplus (Note 11)	5,791	5,782	57,910
Retained earnings (Note 11 and 18)	154,947	145,091	1,549,470
Treasury stock, at cost:			
March 31, 2008—3,700,148 shares	(2,928)	(2,786)	(29,280)
Total shareholders' equity	169,410	159,687	1,694,100
Difference of appreciation and conversion:			
Unrealized holding gain on securities	6,030	16,926	60,300
Deferred hedge gain/loss	10	167	100
Translation adjustments	(7,834)	(719)	(78,340)
Unfunded retirement benefit obligation of overseas subsidiaries	(427)	(539)	(4,270)
Total difference of appreciation and conversion	(2,221)	15,835	(22,210)
Stock acquisition rights	67	—	670
Minority interests	32,159	31,396	321,590
Total net assets	199,415	206,919	1,994,150
Total liabilities and net assets	¥342,287	¥348,995	\$3,422,870

See accompanying notes to consolidated financial statements.