

# Consolidated Statements of Net Assets

Kikkoman Corporation and Consolidated Subsidiaries  
Years ended March 31, 2008 and 2007

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2008	2007	2008
<b>Common stock</b>			
Balance at beginning and end of the period (March 31, 2008—197,202,300 shares; March 31, 2007—197,202,300 shares)	¥ 11,599	¥ 11,599	\$ 115,990
<b>Capital surplus (Note 11)</b>			
Balance at beginning of the period	¥ 5,782	¥ 5,775	\$ 57,820
Add:			
Gain on sales of treasury stock	9	6	90
Balance at end of the period	¥ 5,791	¥ 5,782	\$ 57,910
<b>Retained earnings (Notes 11 and 18)</b>			
Balance at beginning of the period	¥145,091	¥136,546	\$1,450,910
Add:			
Net income	11,447	10,739	114,470
Increase from accounting period changes of consolidated subsidiaries	198	40	1,980
Increase due to addition of consolidated subsidiaries previously not consolidated	1,125	—	11,250
Adjustment in minimum pension liability of consolidated subsidiaries in U.S.A.	—	172	—
Other	—	32	—
Deduct:			
Cash dividends paid	(2,916)	(2,333)	(29,160)
Bonuses to directors and statutory auditors	—	(105)	—
Balance at end of the period	¥154,947	¥145,091	\$1,549,470
<b>Treasury stock</b>			
Balance at beginning of the period			
Add:	¥ (2,786)	¥ (2,668)	\$ (27,860)
Purchase	(237)	(249)	(2,370)
Deduct:			
Disposal	95	130	950
Balance at end of the period	¥ (2,928)	¥ (2,786)	\$ (29,280)
<b>Unrealized holding gain on securities</b>			
Balance at beginning of the period	¥ 16,926	¥ 19,497	\$ 169,260
Net change during the period	(10,895)	(2,571)	(108,950)
Balance at end of the period	¥ 6,030	¥ 16,926	\$ 60,300
<b>Deferred hedge gain/loss</b>			
Balance at beginning of the period	¥ 167	¥ —	\$ 1,670
Net change during the period	(157)	167	(1,570)
Balance at end of the period	¥ 10	¥ 167	\$ 100
<b>Translation adjustments</b>			
Balance at beginning of the period	¥ (719)	¥ (2,073)	\$ (7,190)
Net change during the period	(7,115)	1,354	(71,150)
Balance at end of the period	¥ (7,834)	¥ (719)	\$ (78,340)
<b>Unfunded retirement benefit obligation of overseas subsidiaries</b>			
Balance at beginning of the period	¥ (539)	¥ —	\$ (5,390)
Net change during the period	111	(539)	1,110
Balance at end of the period	¥ (427)	¥ (539)	\$ (4,270)
<b>Stock acquisition rights</b>			
Balance at beginning of the period	¥ —	¥ —	\$ —
Net change during the period	67	—	670
Balance at end of the period	¥ 67	¥ —	\$ 670
<b>Minority interests</b>			
Balance at beginning of the period	¥ 31,396	¥ 23,331	\$ 313,960
Net change during the period	762	8,064	7,620
Balance at end of the period	¥ 32,159	¥ 31,396	\$ 321,590

See accompanying notes to consolidated financial statements.