

Flash Report for Fiscal 2007 3Q

Kikkoman Corporation



Consolidated Financial Results

February 8, 2007

Nine-month period ended December 31, 2006

Listed company name: **Kikkoman Corporation**
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U.S. dollar amounts in this release are translated from yen, for convenience only, at the rate of ¥119.00 = U.S.\$1.00, the approximate rate of exchange on December 31, 2006.



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1. Notes Relating to the Preparation of Quarterly Financial Statements

1) Application of Simplified Method: Yes

Tax expenses, including corporate tax, are recorded using the simplified method.

2) Changes in Accounting Treatment From Most Recent Fiscal Year: No

3) Changes in Scope of Consolidation

Newly consolidated companies: 4

Newly unconsolidated companies: 0

Companies newly accounted for by the equity method: 0

Companies no longer accounted for by the equity method: 4

4) Changes in Fiscal Years

The following five Asian and Oceanian consolidated subsidiaries changed their fiscal year-ends from December 31 to March 31.

Kikkoman (S) Pte. Ltd., Kikkoman Trading Asia Pte Ltd., Del Monte Asia Pte Ltd., Siam Del Monte Company Limited, and Kikkoman Australia Pty. Limited

2. Business Performance for the Nine-month Period Ended December 31, 2006 (April 1, 2006 to December 31, 2006)

1) Business Performance

(Millions of yen)

	Net sales		Operating income		Recurring income	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1,2006 - Dec.31, 2006	¥296,904	8.3	¥17,161	10.6	¥17,374	11.4
Apr. 1,2005 - Dec.31, 2005	¥274,175	3.3	¥15,513	3.7	¥15,598	6.3
Apr. 1,2005 - Mar.31, 2006	¥359,906	4.4	¥18,557	4.0	¥17,350	4.2

	Net income		Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
	Amount	Y o Y (%)		
Apr. 1,2006 - Dec.31, 2006	¥9,740	2.6	¥50.33	¥50.29
Apr. 1,2005 - Dec.31, 2005	¥9,492	9.7	¥49.02	¥49.01
Apr. 1,2005 - Mar.31, 2006	¥10,125	6.7	¥51.80	¥51.79

Note) Amounts less than ¥1 million, except for per share amounts, have been omitted in the following tables.



**2. Business Performance for the Nine-month Period Ended December 31, 2006
(April 1, 2006 to December 31, 2006) (continued)**

1) Business Performance (continued)

< Qualitative Information Concerning Consolidated Operating Results >

Consolidated net sales for the first three quarters of fiscal 2007, the period from April 1, 2006 to December 31, 2006, rose 8.3% year on year to ¥296,904 million. In terms of earnings, operating income was ¥17,161 million, up 10.6% year on year; recurring income was ¥17,374 million, up 11.4% year on year; and net income was ¥9,740 million, up 2.6% year on year.

Results by business segment were as follows.

(Foods—Manufacturing and Sales)

In Japan, the Soy Sauce Derivative Products divisions delivered steady growth, while sales declined in the Sake and Wine Division due to the transfer of our *shochu* business, and the Soy Sauce Division struggled. Also, Kibun Food Chemifa Co., Ltd. was newly included in the scope of consolidation from this fiscal year. As a result, both net sales and operating income significantly increased year on year.

In overseas business, strong growth was recorded in the U.S., principally in the home- and foodservice-use sectors. In Europe, in addition to growth in existing markets, steady progress was made developing new markets. Together, these factors led to a strong performance overseas.

As a result, segment net sales rose 13.2% to ¥155,546 million, while operating income was also up 15.3% to ¥12,424 million.

(Foods—Wholesale)

Sales continued to grow in this segment on the back of expansion in oriental food markets overseas.

The segment thus posted a year-on-year increase in net sales of 11.5% to ¥49,182 million. Operating income was also up, climbing 27.8% to ¥2,254 million.



**2. Business Performance for the Nine-month Period Ended December 31, 2006
(April 1, 2006 to December 31, 2006) (continued)**

1) Business Performance (continued)

**< Qualitative Information Concerning Consolidated Operating Results >
(continued)**

(Coca-Cola)

This segment battled the effects of unseasonable weather as well as a continued severe operating environment defined by intensifying sales competition with other companies.

The segment posted net sales of ¥87,614 million, down 2.6% year on year. Furthermore, operating income fell 21.0% to ¥1,834 million.

(Others)

As a result of Kibun Food Chemifa Co., Ltd. being newly included in the scope of consolidation from this fiscal year, net sales increased significantly by 48.1% year on year to ¥5,207 million. Operating income rose 0.1% to ¥644 million.

2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Dec.31, 2006	¥353,296	¥208,010	49.6%	¥904.88
Dec.31, 2005	¥326,159	¥166,766	51.1%	¥861.36
Mar.31, 2006	¥331,781	¥168,676	50.8%	¥870.82

Note) Kikkoman adopted “Accounting standard for presentation of net assets on the balance sheet” (ASB Accounting Standard No. 5) and “Application guidelines for accounting standard for presentation of net assets on the balance sheet” (ASB Accounting Standard Application Guidelines No. 8) effective from fiscal 2007. However, these standards and guidelines have not been applied with respect to the balance sheets as of March 31, 2006 and December 31, 2005.



**2. Business Performance for the Nine-month Period Ended December 31, 2006
(April 1, 2006 to December 31, 2006) (continued)**

3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Apr. 1, 2006 - Dec. 31, 2006	¥14,101	(¥16,203)	(¥8,643)	¥25,170
Apr. 1, 2005 - Dec. 31, 2005	¥12,200	(¥14,103)	¥2,181	¥21,104
Apr. 1, 2005 - Mar. 31, 2006	¥20,646	(¥17,270)	¥11,240	¥35,642

<Qualitative Information Concerning Changes in Consolidated Financial Position >

Current assets at December 31, 2006 were ¥5,195 million higher than March 31, 2006 despite a decrease in cash and time deposits. The increase mainly reflected higher trade notes and accounts receivable due to seasonal factors, as well as increases in trade notes and accounts receivable and inventories accompanying the consolidation of Kibun Food Chemifa Co., Ltd. Fixed assets increased ¥16,318 million from March 31, 2006 due mainly to an increase in property, plant and equipment accompanying the new consolidation of Kibun Food Chemifa Co., Ltd. As a result, total assets at December 31, 2006 stood at ¥353,296 million, ¥21,514 million higher than at March 31, 2006.

Total liabilities increased ¥5,512 million from March 31, 2006 to ¥145,285 million at December 31, 2006. While bonds decreased, there was an increase in trade notes and accounts payable as well as increases in short-term bank loans and long-term debt accompanying the new consolidation of Kibun Food Chemifa Co., Ltd.

In net assets, retained earnings increased ¥7,546 million from March 31, 2006. Together with the inclusion of minority interests due to a change in presentation, net assets were ¥208,010 million at December 31, 2006.

Cash and cash equivalents at December 31, 2006, were ¥25,170 million, a decrease of ¥10,433 million compared with the end of the previous fiscal year. This reflected mainly increases and decreases arising from the change of fiscal year-ends of certain consolidated subsidiaries.

Cash flows for each activity and reasons are as follows:



**2. Business Performance for the Nine-month Period Ended December 31, 2006
(April 1, 2006 to December 31, 2006) (continued)**

3) Cash Flows (continued)

<Qualitative Information Concerning Changes in Consolidated Financial Position > (continued)

(Cash Flows From Operating Activities)

Operating activities provided net cash of ¥14,101 million. The main components of this were income before income taxes and minority interests and depreciation and amortization.

(Cash Flows From Investing Activities)

Investing activities used net cash of ¥16,203 million, mainly for the acquisition of property, plant and equipment, investments in securities and subsidiaries' shares, partly offset by proceeds from sales of property, plant and equipment.

(Cash Flows From Financing Activities)

Financing activities used net cash of ¥8,643 million, as repayments of long-term debt, the redemption of bonds and cash dividends paid outweighed inflows from short-term bank loans.

**3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2007
(April 1, 2006 to March 31, 2007)**

There has been no change to forecasts, as operating results largely tracked the forecasts announced with interim results on October 26, 2006.

Forecasts are based on information available to management at the time of announcement. Due to a number of inherent uncertainties in forecasts, actual results may differ materially from forecasts.



4. Summary of Consolidated Balance Sheets

	December 31, 2006	March 31, 2006	December 31, 2006
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Assets			
Current assets:			
Cash and time deposits	¥ 26,205	¥ 36,487	\$ 220,210
Trade notes and accounts receivable	56,912	44,652	478,252
Allowance for doubtful receivables	(820)	(786)	(6,891)
	<u>56,091</u>	<u>43,865</u>	<u>471,353</u>
Inventories	29,706	27,142	249,630
Deferred tax assets	4,928	4,314	41,412
Other current assets	7,406	7,333	62,235
Total current assets	<u>124,339</u>	<u>119,143</u>	<u>1,044,866</u>
Property, plant and equipment, at cost:			
Land	31,925	29,273	268,277
Buildings and structures	104,995	96,092	882,311
Machinery, equipment and vehicles	158,141	144,552	1,328,916
Other	56,158	54,395	471,916
Construction in progress	2,627	2,669	22,076
	<u>353,848</u>	<u>326,983</u>	<u>2,973,513</u>
Accumulated depreciation	(222,479)	(212,921)	(1,869,571)
Property, plant and equipment, net	<u>131,368</u>	<u>114,062</u>	<u>1,103,933</u>
Investments and other assets:			
Investments in securities	47,237	45,168	396,950
Investments in and advances to unconsolidated subsidiaries and affiliates	12,393	41,816	104,143
Goodwill	26,447	39	222,244
Other intangible assets	5,802	6,801	48,756
Deferred tax assets	3,646	3,238	30,639
Other assets	2,060	1,510	17,311
Total investments and other assets	<u>97,587</u>	<u>98,575</u>	<u>820,059</u>
Total assets	<u>¥ 353,296</u>	<u>¥ 331,781</u>	<u>\$ 2,968,874</u>



4. Summary of Consolidated Balance Sheets (continued)

	December 31, 2006	March 31, 2006	December 31, 2006
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Liabilities and shareholders' equity			
Current liabilities:			
Short-term bank loans	¥ 13,186	¥ 5,905	\$ 110,807
Current portion of long-term debt	11,090	2,920	93,193
Trade notes and accounts payable	17,723	13,391	148,933
Other accounts payable	15,441	15,478	129,756
Accrued expenses	1,387	2,016	11,655
Accrued income taxes	3,029	2,040	25,454
Other current liabilities	6,639	4,995	55,790
Total current liabilities	<u>68,499</u>	<u>46,748</u>	<u>575,622</u>
Long-term liabilities:			
Long-term debt	41,795	55,005	351,218
Accrued employees' pension and severance costs	16,776	18,616	140,975
Accrued officers' severance benefits	1,841	1,784	15,471
Deferred tax liabilities	8,555	9,319	71,891
Other long-term liabilities	7,817	8,299	65,689
Total long-term liabilities	<u>79,786</u>	<u>93,025</u>	<u>645,261</u>
Net Assets:			
Shareholders' equity			
Common stock:			
Authorized: 300,000,000 shares			
Issued: 197,202,300 shares	11,599	-	97,471
Additional paid-in capital	5,780	-	48,571
Retained earnings	144,092	-	1,210,857
Treasury stock, at cost:			
December 31, 2006 -3,653,916 shares	(2,768)	-	(23,261)
Total Shareholders' equity	<u>158,704</u>	<u>-</u>	<u>1,333,647</u>
Difference of appreciation and conversion			
Unrealized holding gain on securities	17,302	-	145,395
Deferred hedge gain / loss	191	-	1,605
Translation adjustments	(815)	-	(6,849)
Minimum pension liability adjustments	(243)	-	(2,042)
Total difference of appreciation and conversion	<u>16,433</u>	<u>-</u>	<u>138,092</u>
Minority Interests	32,872	-	276,235
Total net assets	<u>208,010</u>	<u>-</u>	<u>1,747,983</u>
Liabilities and net assets total	<u>¥ 353,296</u>	<u>-</u>	<u>\$ 2,968,874</u>



4. Summary of Consolidated Balance Sheets (continued)

	December 31, 2006	March 31, 2006	December 31, 2006
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Minority Interests	–	23,331	–
Shareholders' equity:			
Common stock:			
Authorized: 300,000,000 shares			
Issued: 197,202,300 shares	–	11,599	–
Additional paid-in capital	–	5,775	–
Retained earnings	–	136,546	–
Unrealized holding gain on securities	–	19,497	–
Translation adjustments	–	(2,073)	–
	–	171,344	–
Treasury stock, at cost:			
March 31, 2006 – 3,612,457 shares	–	(2,668)	–
Shareholders' equity, net	–	168,676	–
Total liabilities and shareholders' equity	–	¥ 331,781	–



5. Summary of Consolidated Statements of Income

	Nine-month period ended December 31		
	2006	2005	2006
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Net sales	¥ 296,904	¥ 274,175	\$ 2,494,992
Cost of sales	179,076	164,875	1,504,840
Gross profit	117,828	109,299	990,151
Selling, general and administrative expenses	100,666	93,786	845,933
Operating income	17,161	15,513	144,210
Other income (expenses):			
Interest and dividend income	1,063	775	8,933
Equity in earnings of unconsolidated subsidiaries and affiliates	482	690	4,050
Interest expense	(821)	(344)	(6,899)
Gain on sales of securities	20	505	168
Gain on sales of property, plant and equipment	1,115	708	9,370
Loss on sales of property, plant and equipment	-	-	-
Loss on impairment of fixed assets	-	(405)	-
Loss on disposal of property, plant and equipment	(702)	(383)	(5,899)
Loss on revaluation of investments in securities	(16)	(6)	(134)
Loss on revaluation of golf membership	(12)	(11)	(101)
Loss from redemption of bond	(78)	-	(655)
Loss on cancellation of material purchase contracts	(172)	-	(1,445)
Special additional severance benefits	-	(195)	-
Costs related to vending machines to accept the tender of new yen bills	-	(171)	-
Other, net	(39)	(654)	(328)
	839	507	7,050
Income before income taxes and minority interests	18,001	16,020	151,269
Income taxes	6,822	5,597	57,328
Income before minority interests	11,178	10,423	93,933
Minority interests	(1,437)	(930)	(12,076)
Net income	¥ 9,740	¥ 9,492	\$ 81,849



6. Summary of Consolidated Statements of Cash Flows

	Nine-month period ended December 31		
	2006	2005	2006
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 18,001	¥ 16,020	\$ 151,269
Depreciation and amortization	11,906	10,389	100,050
Accrued employees' pension and severance costs	(2,366)	(1,739)	(19,882)
Accrued officers' severance benefits	56	(45)	471
Interest and dividend income	(1,063)	(775)	(8,933)
Interest expense	821	344	6,899
Equity in earnings of unconsolidated subsidiaries and affiliates	(482)	(690)	(4,050)
Gain on sales of property, plant and equipment	(1,115)	(708)	(9,370)
Gain on sales of securities	(20)	(505)	(168)
Loss on impairment of fixed assets	-	405	-
Loss on disposal of property, plant and equipment	702	383	5,899
Loss on sales of property, plant and equipment	-	-	-
Loss on revaluation of investments in securities	16	6	134
Notes and accounts receivable	(7,980)	(9,653)	(67,059)
Inventories	(260)	1,285	(2,185)
Notes and accounts payable	1,548	1,284	13,008
Other	969	1,863	8,143
Subtotal	<u>20,732</u>	<u>17,864</u>	<u>174,218</u>
Interest and dividends received	1,356	1,113	11,395
Interest paid	(825)	(508)	(6,933)
Income taxes paid	<u>(7,161)</u>	<u>(6,268)</u>	<u>(60,176)</u>
Net cash provided by operating activities	14,101	12,200	118,496
Cash flows from investing activities			
Acquisition of property, plant and equipment	(11,335)	(12,043)	(95,252)
Proceeds from sales of property, plant and equipment	6,140	1,021	51,597
Acquisition of intangible assets	(262)	(658)	(2,202)
Acquisition of investments in securities	(6,097)	(5,585)	(51,235)
Proceeds from sales of investments in securities	593	931	4,983
Purchase of subsidiary's stock	(6,043)	-	(50,782)
Addition to loans receivable	(427)	(74)	(3,588)
Collection of loans receivable	703	896	5,908
Other	524	1,408	4,403
Net cash used in investing activities	<u>(16,203)</u>	<u>(14,103)</u>	<u>(136,160)</u>



6. Summary of Consolidated Statements of Cash Flows (continued)

	Nine-month period ended December 31		
	2006	2005	2006
	<i>(Millions of yen)</i>		<i>(Thousands of U.S. dollars)</i>
Cash flows from financing activities			
Increase (decrease) in short-term bank loans	3,584	(8,426)	30,118
Proceeds from long-term debt	—	19,887	—
Repayment of long-term debt	(9,354)	(7,124)	(78,605)
Cash dividends paid	(2,761)	(1,954)	(23,202)
Purchases of treasury stock	(188)	(102)	(1,580)
Other	75	(96)	630
Net cash provided (used) in financing activities	(8,643)	2,181	(72,630)
Effect of exchange rate changes on cash and cash equivalents	312	483	2,622
Increase (decrease) in cash and cash equivalents	(10,433)	762	(87,672)
Cash and cash equivalents at beginning of year	35,642	18,815	299,513
Net increase in cash and cash equivalents due to change in subsidiaries' year-ends	(1,072)	1,526	(9,008)
Increase arising from inclusion of subsidiaries in consolidation	625	—	5,252
Increase in cash due to merger of non-consolidated subsidiaries	408	—	3,429
Cash and cash equivalents at end of year	¥ 25,170	¥ 21,104	\$ 211,513



7. Segment Information

The Company and its consolidated subsidiaries are primarily engaged in the processing and sales of products in Japan and overseas in four major segments: manufacturing and sales of foods, including soy sauce and other seasonings, sauces, Del Monte processed fruit and vegetables, and sake and wine; wholesale sales of oriental food products, including eastern foods; Coca-Cola, which includes Coca-Cola and other beverages; and other businesses which include pharmaceuticals, real estate rental and restaurants.

1) Business Segments

Nine-month period ended December 31, 2006

	Foods – manufacturing and sales	Foods – wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consoli- dated
	<i>(Millions of yen)</i>						
I. Sales and operating income:							
Sales to third parties	¥ 155,079	¥ 49,004	¥ 87,614	¥ 5,206	¥296,904	¥ -	¥296,904
Intragroup sales and transfers	467	177	-	0	645	(645)	-
Total sales	155,546	49,182	87,614	5,207	297,550	(645)	296,904
Operating expenses	143,122	46,928	85,780	4,562	280,393	(650)	279,743
Operating income	¥ 12,424	¥ 2,254	¥ 1,834	¥ 644	¥ 17,157	¥ 4	¥ 17,161

Nine-month period ended December 31, 2006

	Foods – manufacturing and sales	Foods – wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consoli- dated
	<i>(Thousands of U.S. dollars)</i>						
I. Sales and operating income:							
Sales to third parties	\$ 1,303,185	\$ 411,798	\$ 736,252	\$ 43,748	\$2,494,992	\$ -	\$ 2,494,992
Intragroup sales and transfers	3,924	1,487	-	0	5,420	(5,420)	-
Total sales	1,307,109	413,294	736,252	43,756	2,500,420	(5,420)	2,494,992
Operating expenses	1,202,706	394,353	720,840	38,336	2,356,244	(5,462)	2,350,782
Operating income	\$ 104,403	\$ 18,941	\$ 15,412	\$ 5,412	\$ 144,176	\$ 34	\$ 144,210

Nine-month period ended December 31, 2005

	Foods – manufacturing and sales	Foods – wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consoli- dated
	<i>(Millions of yen)</i>						
I. Sales and operating income:							
Sales to third parties	¥ 136,911	¥ 43,780	¥ 89,968	¥ 3,514	¥274,175	¥ -	¥274,175
Intragroup sales and transfers	443	341	-	1	786	(786)	-
Total sales	137,355	44,122	89,968	3,515	274,961	(786)	274,175
Operating expenses	126,576	42,358	87,646	2,871	259,452	(790)	258,661
Operating income	¥ 10,778	¥ 1,764	¥ 2,321	¥ 643	¥ 15,509	¥ 4	¥ 15,513



7. Segment Information (continued)

2) Geographical Segments

Geographical segment information for the Company and its consolidated subsidiaries for the nine-month period ended December 31, 2006 and year ended December 31, 2005 is summarized as follows:

	Nine-month period ended December 31, 2006				Eliminations and corporate	Consolidated
	Japan	North America	Other	Total		
	<i>(Millions of yen)</i>					
Sales to third parties	¥216,933	¥66,384	¥13,587	¥296,904	¥ -	¥296,904
Interarea sales and transfers	8,486	1,805	380	10,672	(10,672)	-
Total sales	225,420	68,189	13,968	307,577	(10,672)	296,904
Operating expenses	216,428	61,294	12,675	290,398	(10,655)	279,743
Operating income	¥ 8,992	¥ 6,894	¥ 1,292	¥17,178	(¥ 17)	¥ 17,161

	Nine-month period ended December 31, 2006				Eliminations and corporate	Consolidated
	Japan	North America	Other	Total		
	<i>(Thousands of U.S. dollars)</i>					
Sales to third parties	\$1,822,966	\$557,849	\$ 114,176	\$2,494,992	\$ -	\$2,494,992
Interarea sales and transfers	71,311	15,168	3,193	89,681	(89,681)	-
Total sales	1,894,286	573,017	117,378	2,584,681	(89,681)	2,494,992
Operating expenses	1,818,723	515,076	106,513	2,440,319	(89,538)	2,350,782
Operating income	\$ 75,563	\$ 57,933	\$ 10,857	\$ 144,353	(\$ 143)	\$ 144,210

	Nine-month period ended December 31, 2005				Eliminations and corporate	Consolidated
	Japan	North America	Other	Total		
	<i>(Millions of yen)</i>					
Sales to third parties	¥208,831	¥53,565	¥11,777	¥274,175	¥ -	¥274,175
Interarea sales and transfers	6,780	1,999	358	9,139	(9,139)	-
Total sales	215,612	55,565	12,136	283,314	(9,139)	274,175
Operating expenses	207,439	49,416	10,947	267,803	(9,142)	258,661
Operating income	¥ 8,172	¥ 6,148	¥ 1,188	¥15,510	¥ 2	¥ 15,513



8. Supplementary Schedules

1) Consolidated Results for Fiscal 2007 3Q and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements

Consolidated Statement of Income (Millions of yen, %)

	FY2007 3Q		FY2006 3Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.06 – 12.31.06		4.1.05 – 12.31.05		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%				Amount		
Net Sales	296,904	100.0	274,175	100.0	22,729	108.3	-	3,084	19,645	107.2
Operating Income	17,161	5.8	15,513	5.7	1,648	110.6	0.1	374	1,273	108.2
Recurring Income	17,374	5.9	15,598	5.7	1,776	111.4	0.2	373	1,403	109.0
Net Income	9,740	3.3	9,492	3.5	248	102.6	(0.2)	217	30	100.3
Exchange Rate (¥/US\$)	116.27		112.30		3.97					

Geographical Segment Information (Millions of yen, %)

		FY2007 3Q		FY2006 3Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.06 – 12.31.06		4.1.05 – 12.31.05		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%				Amount		
Japan	Net Sales	225,420	100.0	215,612	100.0	9,808	104.5	-	-	9,808	104.5
	Operating Income	8,992	4.0	8,172	3.8	819	110.0	0.2	-	819	110.0
Overseas	Net Sales	81,522	100.0	67,198	100.0	14,323	121.3	-	3,167	11,156	116.6
	Operating Income	8,186	10.0	7,337	10.9	849	111.6	(0.9)	374	474	106.5
Eliminations	Net Sales	(10,037)	100.0	(8,635)	100.0	(1,402)	116.2	-	(82)	(1,319)	115.3
	Operating Income	(17)	-	2	-	(20)	-	-	0	(20)	-
Consolidated total	Net Sales	296,904	100.0	274,175	100.0	22,729	108.3	-	3,084	19,645	107.2
	Operating Income	17,161	5.8	15,513	5.7	1,648	110.6	0.1	374	1,273	108.2
Exchange Rate (¥/US\$)		116.27		112.30		3.97					



8. Supplementary Schedules (continued)

1) Consolidated Results for 2007 3Q and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements (continued)

Business Segment Information

(Millions of yen, %)

		FY2007 3Q		FY2006 3Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.06 – 12.31.06		4.1.05 – 12.31.05		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Foods-manufacturing and sales	Net Sales	155,546	100.0	137,355	100.0	18,191	113.2	-	1,395	16,796	112.2
	Operating Income	12,424	8.0	10,778	7.8	1,645	115.3	0.2	300	1,344	112.5
Foods-wholesale	Net Sales	49,182	100.0	44,122	100.0	5,060	111.5	-	1,677	3,382	107.7
	Operating Income	2,254	4.6	1,764	4.0	490	127.8	0.6	75	414	123.5
Coca-Cola	Net Sales	87,614	100.0	89,968	100.0	(2,353)	97.4	-	-	(2,353)	97.4
	Operating Income	1,834	2.1	2,321	2.6	(487)	79.0	(0.5)	-	(487)	79.0
Others	Net Sales	5,207	100.0	3,515	100.0	1,691	148.1	-	14	1,677	147.7
	Operating Income	644	12.4	643	18.3	0	100.1	(5.9)	(1)	1	100.2
Eliminations	Net Sales	(645)	100.0	(786)	100.0	140	82.1	-	(2)	143	81.8
	Operating Income	4	-	4	-	0	-	-	(0)	0	-
Consolidated total	Net Sales	296,904	100.0	274,175	100.0	22,729	108.3	-	3,084	19,645	107.2
	Operating Income	17,161	5.8	15,513	5.7	1,648	110.6	0.1	374	1,273	108.2
Exchange Rate (¥/US\$)		116.27		112.30		3.97					

Note: The income statements for the third quarter of fiscal 2007 for five Asian and Oceanian consolidated subsidiaries that changed their fiscal year-ends are for the period from April 1 to December 31, 2006. The third quarter of the previous fiscal year is the period from January 1 to September 31, 2005.

Kikkoman (S) Pte. Ltd., Kikkoman Trading Asia Pte Ltd., Del Monte Asia Pte Ltd., Siam Del Monte Company Limited, and Kikkoman Australia Pty. Limited