



# Kikkoman Corporation Flash Report

Listed company name: **Kikkoman Corporation**  
 Code No.: 2801  
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## Kikkoman Announces Sales Figures for Fiscal 2004 3Q

### 1. Notes Relating to the Preparation of Quarterly Financial Statements

Changes in accounting treatment of net sales from nearest consolidated fiscal year: No

### 2. Business Performance for the Nine-month Period Ended December 31, 2003 (April 1, 2003 to December 31, 2003)

#### 1) Net Sales

(¥ million)

	Fiscal 2004 3Q	Fiscal 2003 3Q	Increase/ (Decrease)	%	(Reference) Fiscal 2003
Net Sales	¥ 256,047	¥ 264,126	(¥ 8,078)	96.9	¥ 342,508

Notes:

1. Net sales are cumulative figures to the end of the quarter.
2. Net sales for geographical and business segments are as follows:

#### Geographical Segments

(¥ million)

	Fiscal 2004 3Q	Fiscal 2003 3Q	Increase /Decrease		Translation difference	Increase /Decrease except translation difference	
	Apr. 1.03 – Dec. 31.03	Apr. 1.02 – Dec. 31.02	Amount	%		Amount	%
	Amount	Amount					
Japan	206,146	212,922	(6,776)	96.8	-	(6,776)	96.8
North America	48,430	49,690	(1,260)	97.5	(3,172)	1,912	103.8
Other	9,722	9,772	(49)	99.5	267	(316)	96.8
Intragroup sales and transfers	(170)	(153)	(16)	110.8	11	(28)	118.3
Overseas total	57,982	59,309	(1,326)	97.8	(2,893)	1,567	102.6
Intragroup sales and transfers	(8,081)	(8,105)	24	99.7	102	(77)	101.0
Consolidated total	256,047	264,126	(8,078)	96.9	(2,791)	(5,286)	98.0
	US\$ 118.33	126.44	(8.11)				

**Business Segments**
**(¥ million)**

	Fiscal 2004	Fiscal 2003	Increase /Decrease		Translation difference	Increase /Decrease except translation difference	
	3Q	3Q				Amount	%
	Apr. 1.03 – Dec. 31.03	Apr. 1.02 – Dec. 31.02	Amount	%			
Foods– manufacturing and sales	133,590	136,835	(3,245)	97.6	(1,075)	(2,169)	98.4
Foods – wholesale	35,623	35,630	(6)	100.0	(1,769)	1,762	104.9
Coca- Cola	85,098	89,635	(4,536)	94.9	-	(4,536)	94.9
Others	2,668	2,859	(191)	93.3	47	(238)	91.7
Intragroup sales and transfers	(932)	(833)	(98)	111.8	6	(104)	112.6
Consolidated total	256,047	264,126	(8,078)	96.9	(2,791)	(5,286)	98.0
	US\$ 118.33	126.44	(8.11)				

**Supplementary Explanation for Net Sales**

Consolidated net sales to the end of the third quarter of the fiscal year ending March 31, 2004 were ¥256,047 million, 3.1% lower year on year. Results by business segment were as follows.

**(Foods—Manufacturing and Sales)**

In Japan, although the Soy Sauce Derivative Products Division continued to perform steadily, other divisions faced difficult operating conditions, typified by declining soft drink sales in the Del Monte Division due to the effects of a cool summer. Overseas, despite steady growth in Europe, sales growth was flat in the U.S. and Asian markets due to the impact of the Iraq war and SARS in the first half of the fiscal year. The appreciation of the yen, relative to the same period of the previous fiscal year, also brought down sales.

Overall, the segment posted net sales of ¥133,590 million, 2.4% lower year on year.

**(Foods—Wholesale)**

Overseas, sales on a foreign currency basis grew due to expansion in the oriental food products market. But sales were roughly on a par year on year when converted into yen due to the currency's appreciation. The segment posted net sales of ¥35,623 million, almost the same as in the comparable period of the previous fiscal year.

**(Coca-Cola)**

The operating environment remained difficult due to the impact of the cool summer in Japan and severe market competition. As a result, the segment posted net sales of ¥85,098 million, 5.1% lower year on year.

**(Others)**

Net sales in this segment dropped 6.7% to ¥2,668 million.

2) There were no occurrences to report that had a material effect on the group's financial position or operating results in the third quarter.

## Kikkoman Corporation Flash Report

### 3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2004 (¥ million)

	Net sales	Recurring income	Net income
Apr.1, 2003 – Mar.31, 2004	¥336,500	¥14,800	¥8,500

Notes:

1. Estimated net income per share (full year): ¥43.18
2. Estimated operating income  
(full year) ¥16,300 million

There has been no change to forecasts, as operating results were almost the same with forecasts issued with interim results on November 13, 2003.

The above 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.