

**Interim Business Performance Presentation
for the Half-Year Ended September 30, 2003**

**November 14, 2003
Kikkoman Corporation**

**Takashi Ushiku
Director and Executive Corporate Officer**

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Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

. Business performance for the six-month period ended September 30, 2003

1. Major consolidated performance indicators

Nov. 14, 2003

<i>Consolidated Results</i>		Interim 2001.9 Actual	Interim 2002.9 Actual	Interim 2003.9 Actual	2002.3 Actual	2003.3 Actual	2004.3 Forecast
Net Sales	¥ millions	164,820	169,488	164,683	336,887	342,508	336,500
YoY Change	%	7.9	2.8	(2.8)	3.1	1.7	(1.8)
Operating Income	¥ millions	5,800	7,981	6,869	14,942	17,904	16,300
(Operating Income Ratio)	%	3.5	4.7	4.2	4.4	5.2	4.8
YoY Change	%	(0.3)	37.6	(13.9)	1.7	19.8	(9.0)
Recurring Income	¥ millions	5,267	7,137	6,182	13,183	15,640	14,800
(Recurring Income Ratio)	%	3.2	4.2	3.8	3.9	4.6	4.4
YoY Change	%	1.8	35.5	(13.4)	2.1	18.6	(5.4)
Net Income	¥ millions	2,579	3,623	3,580	5,363	8,311	8,500
(Net Income Ratio)	%	1.6	2.1	2.2	1.6	2.4	2.5
YoY Change	%	(12.3)	40.5	(1.2)	(12.8)	55.0	2.3
Shareholders' Equity per Share	yen	658.43	670.40	700.12	676.82	673.44	-
Net Income per Share	yen	13.19	18.46	18.33	27.43	41.98	43.18
Diluted Net Income per Share	yen	12.76	17.79	-	26.52	40.86	-
Shareholders' Equity	¥ millions	128,752	131,539	136,476	132,313	131,806	-
Total Assets	¥ millions	295,911	287,367	279,162	294,527	273,902	-
Shareholders' Equity Ratio	%	43.5	45.8	48.9	44.9	48.1	-
ROE	%	2.0	2.7	2.6	4.1	6.3	-
Recurring Income to Total Assets	%	1.8	2.5	2.2	4.5	5.5	-
Share Price as of Term-End	yen	743	784	726	685	758	-
PER	Times	-	-	-	25.0	18.1	-
Cash Flows From Operating Activities	¥ millions	6,503	6,353	6,754	22,572	20,012	-
Cash Flows From Investing Activities	¥ millions	(9,353)	(659)	(5,543)	(17,602)	(8,551)	-
Cash Flows From Financing Activities	¥ millions	4,067	(501)	(3,458)	(480)	(8,683)	-
Term-End Cash and Cash Equivalents	¥ millions	26,984	35,069	30,715	30,858	32,906	-
Free Cash Flows	¥ millions	(2,850)	5,693	1,211	4,970	11,461	-
Free Cash Flows per Share	yen	(14.58)	29.01	6.20	25.42	58.47	-
Interest-Bearing Debt	¥ millions	63,050	59,565	50,361	59,505	51,870	-
Capital Expenditures	¥ millions	7,603	6,238	7,013	15,435	11,841	15,000
(For Property, Plant and Equipment)	¥ millions	7,250	5,788	5,964	14,567	10,390	13,300
Depreciation and Amortization	¥ millions	7,838	7,314	6,733	16,437	15,028	14,100
(On Property, Plant and Equipment)	¥ millions	7,082	6,618	6,050	14,845	13,633	12,800
R&D Costs	¥ millions	1,836	1,814	1,814	3,651	3,598	-
Net Financial Income (Loss)	¥ millions	(74)	70	131	(164)	(3)	-
Average-Term Exchange Rate	yen/US\$	119.93	129.11	119.24	121.64	125.38	116.40
No. of Employees	people	6,540	6,553	6,341	6,240	6,456	-
No. of Shares Issued and Outstanding at Term-End	thousand	195,545	196,208	194,933	195,492	195,597	-

Notes:

1. Net sales do not include consumption and other taxes.
2. For the purposes of comparison, year-on-year changes for the interim period ended September 30, 2001 and the year ended March 31, 2002 are those with the interim period ended June 30, 2000 and the year ended December 31, 2000
3. Free cash flows are defined as the sum of cash flows from operating and investing activities.
4. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.
5. Net financial income = interest and dividend income - interest expense

2. Scope of consolidation and application of the equity method

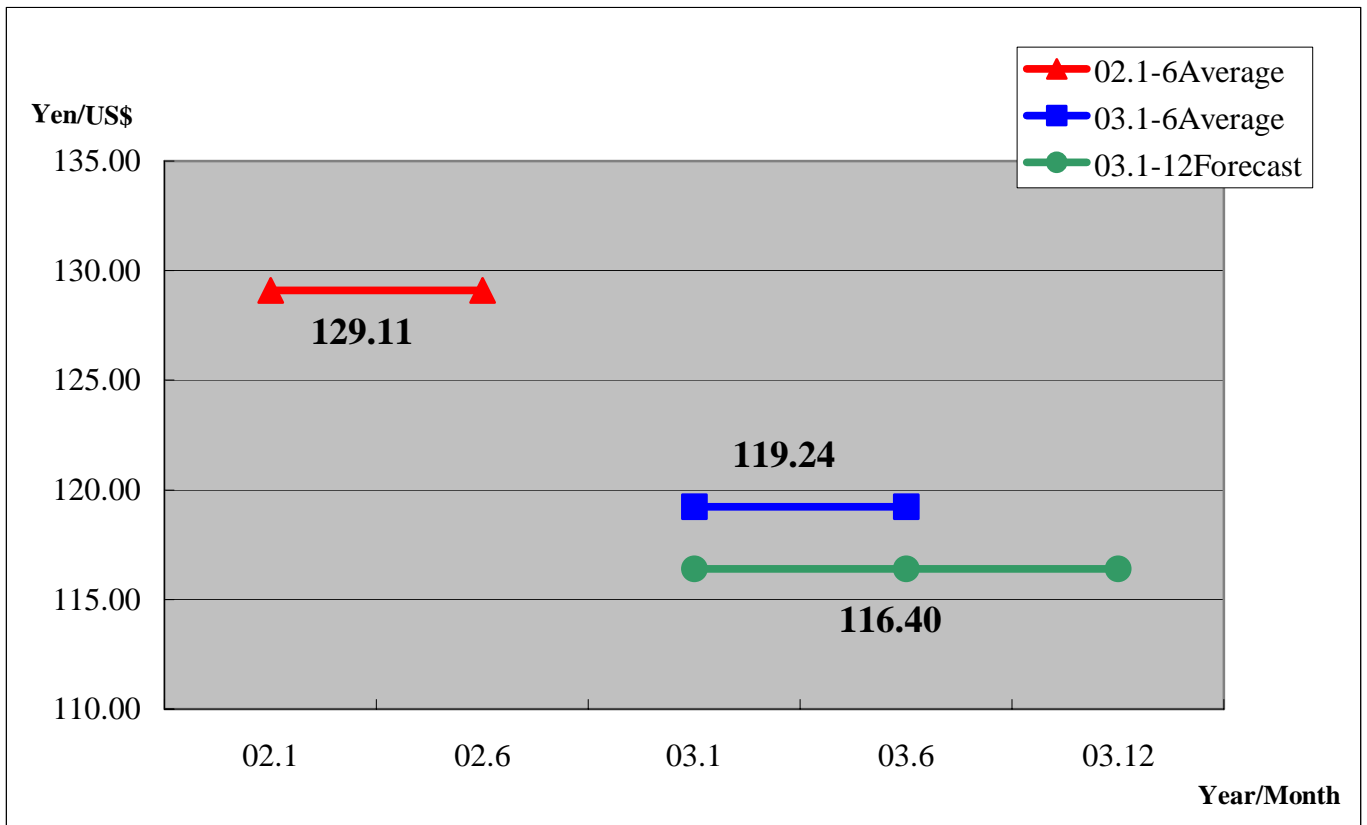
Comparison with previous year

	Interim 2003.9	Interim 2002.9	Change	Particulars
Consolidated subsidiaries	24	24	0	
Japan	9	9	0	+Edogawa Foods Co., Ltd. (From an unconsolidated subsidiary)
Overseas	15	15	0	-FV Tone Co., Ltd. (Merged with Tone Canteen Co., Ltd.)
Equity-method unconsolidated subsidiaries and affiliates	10	8	2	
Japan	3	3	0	
Overseas	7	5	2	+ President Kikkoman Inc. + Kunshan President Kikkoman Biotechnology Co., Ltd.

(Reference) Changes during interim period

	Interim 2003.9	2003.3	Change	Particulars
Consolidated subsidiaries	24	23	1	
Japan	9	8	1	+Edogawa Foods Co., Ltd. (From an unconsolidated subsidiary)
Overseas	15	15	0	
Equity-method unconsolidated subsidiaries and affiliates	10	8	2	
Japan	3	3	0	
Overseas	7	5	2	+ President Kikkoman Inc. + Kunshan President Kikkoman Biotechnology Co., Ltd.

3. Exchange rates



Exchange rates

Yen

	Interim 2003.9		Interim 2002.9		Change Increase (decrease)			
	Period Average (03.1-6)	End of Term	Period Average (02.1-6)	End of Term	Period Average	%	End of Term	%
	US\$	119.24	119.80	129.11	119.50	(9.87)	92.4	0.30
EUR	131.60	136.92	116.17	118.13	15.43	113.3	18.79	115.9
S\$	68.22	68.12	70.99	67.71	(2.77)	96.1	0.41	100.6

Reference:

2004.3 forecasts at beginning of the year

	(03.1-6)	(03.7-12)	(03.1-12)
US \$	120.00	120.00	120.00
(YoY Change)	92.9	99.1	95.7

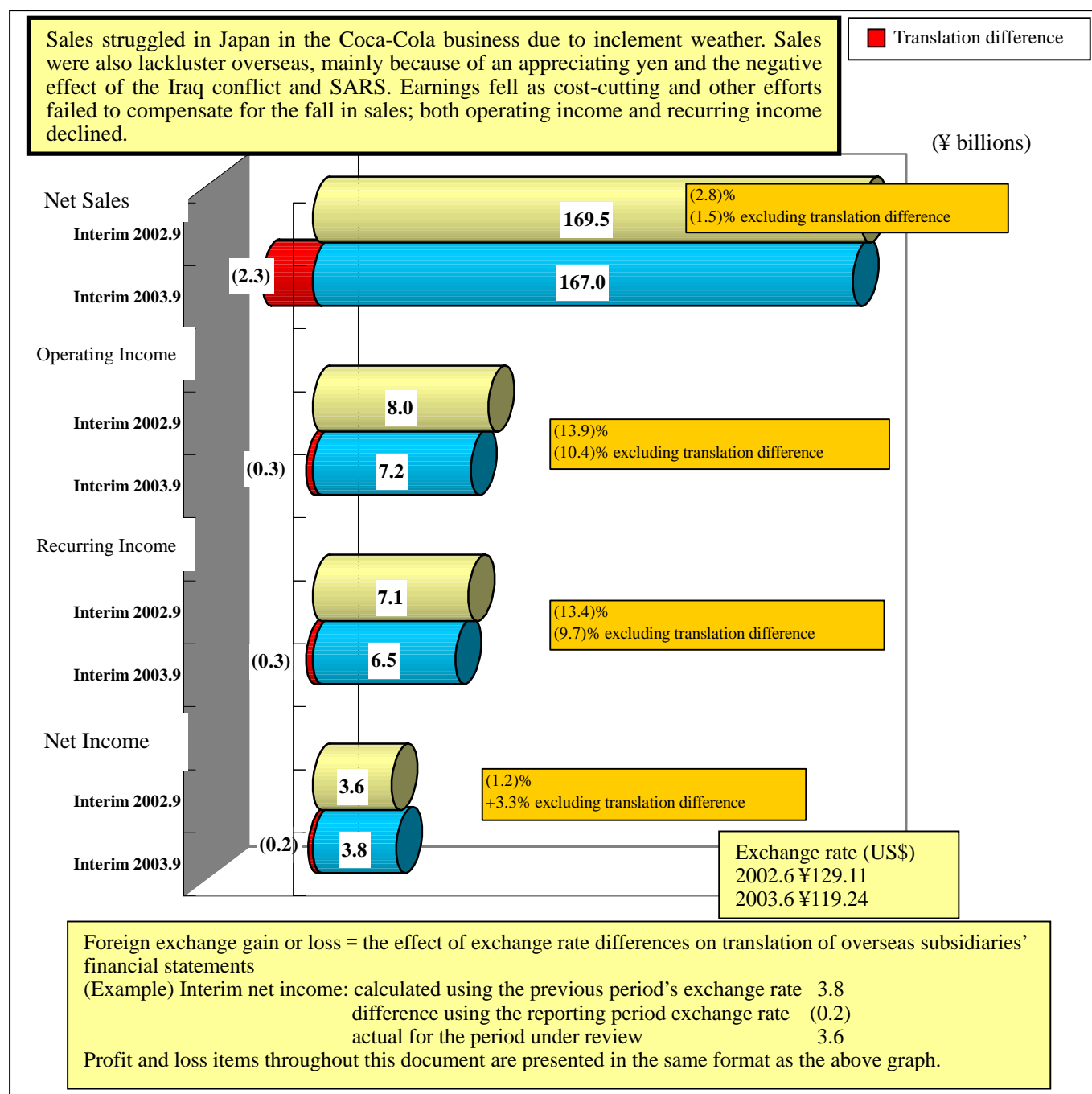
2004.3 revised forecasts

	(03.1-6)	(03.7-12)	(03.1-12)
US \$	119.24	113.00	116.40
(YoY Change)	92.4	93.4	92.8

2003.3

	(02.1-6)	(02.7-12)	(02.1-12)
US \$	129.11	121.03	125.38

4. Consolidated results

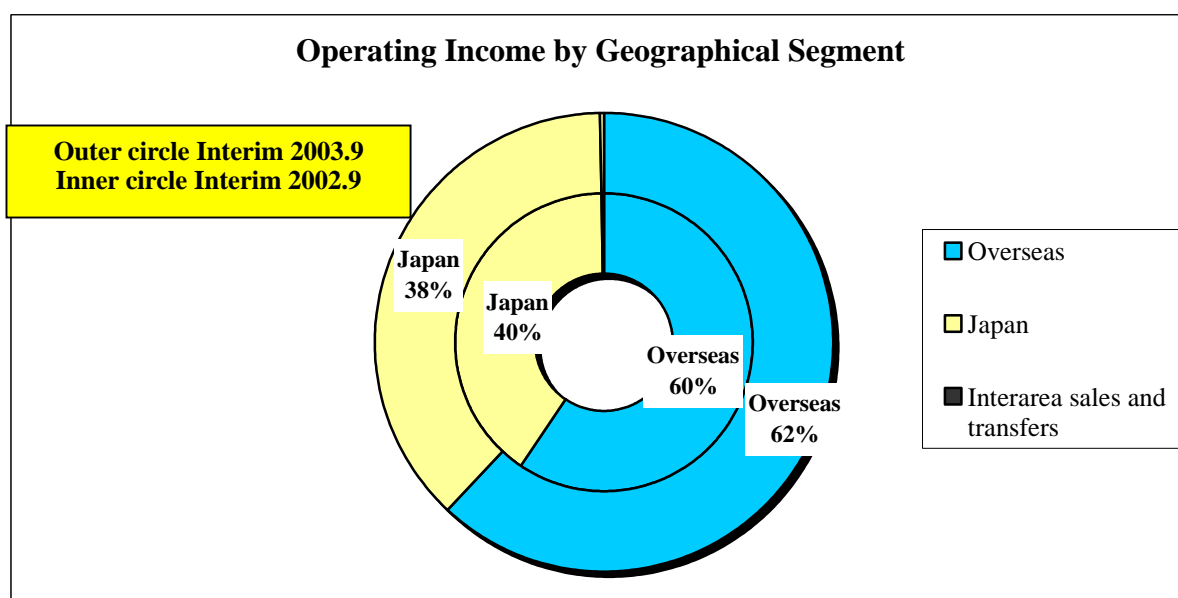
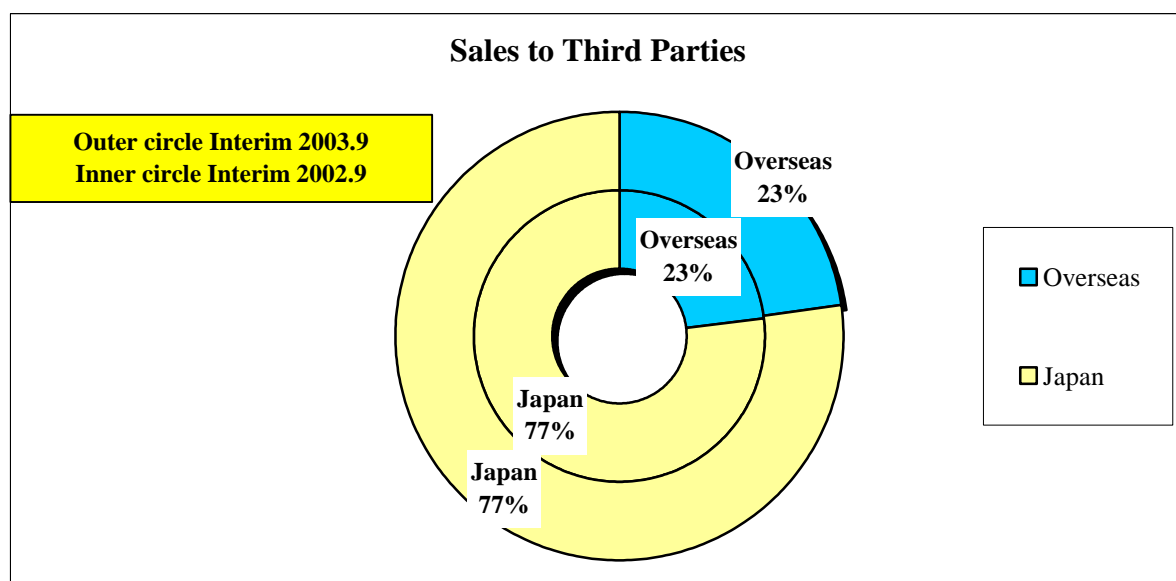


Consolidated results

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	YoY	Ratio to Net Sales		
Net Sales	164,683	100.0	169,488	100.0	(4,805)	97.2	-	(2,509)	98.5
Operating Income	6,869	4.2	7,981	4.7	(1,112)	86.1	(0.5)	(826)	89.6
Recurring Income	6,182	3.8	7,137	4.2	(955)	86.6	(0.4)	(695)	90.3
Interim Net Income	3,580	2.2	3,623	2.1	(43)	98.8	0.1	118	103.3

5. Ratio of Japan and overseas– Sales and operating income



Ratio of Japan and overseas – Sales and Operating income

Sales to third parties

¥ millions

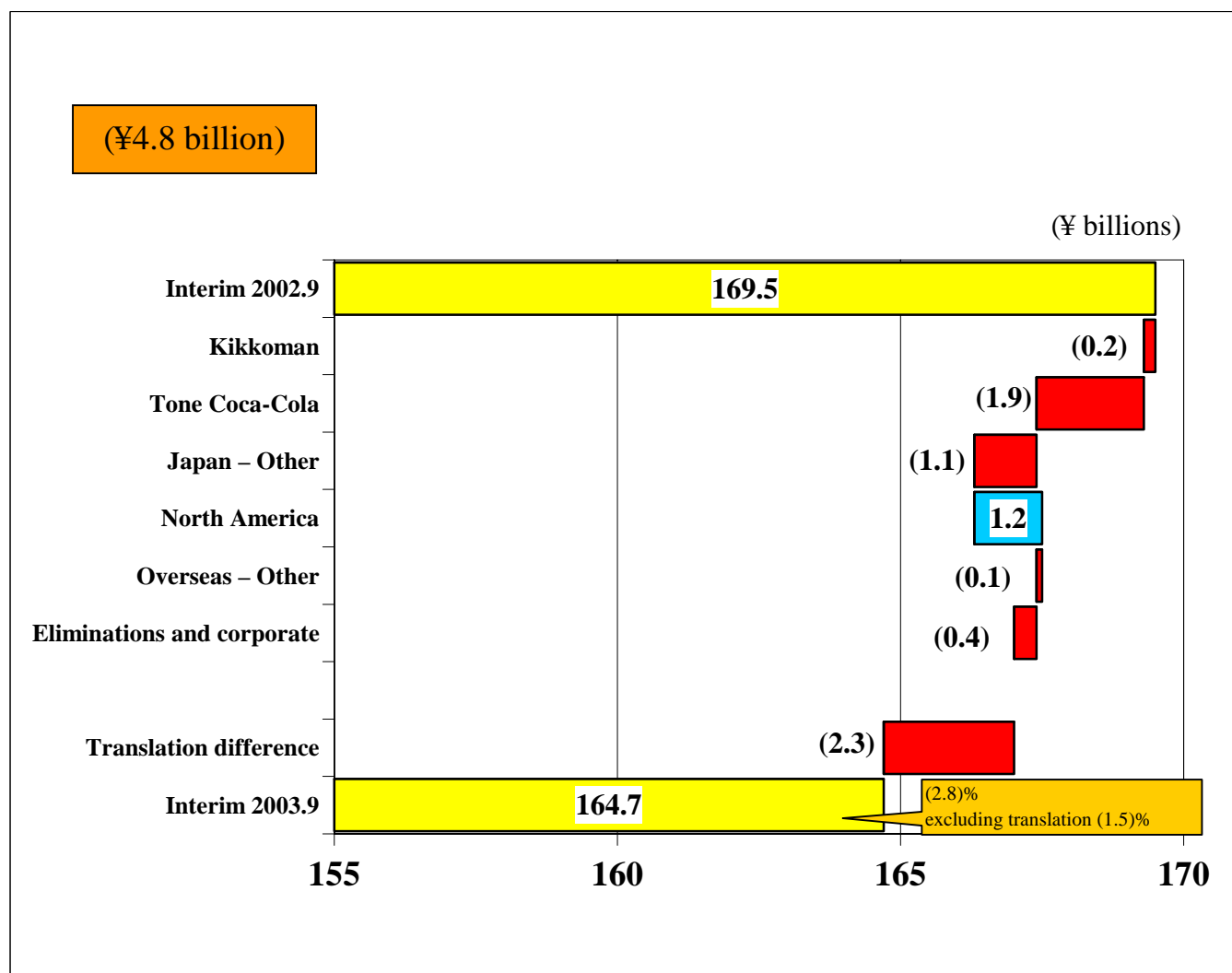
	Interim 2003.9		Interim 2002.9	
	Amount	Share	Amount	Share
Japan	127,259	77.3	130,420	76.9
Overseas	37,423	22.7	39,067	23.1
Consolidated total	164,683	100.0	169,488	100.0

Operating income by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9	
	Amount	Share	Amount	Share
Japan	2,603	37.9	3,236	40.6
Overseas	4,283	62.4	4,773	59.8
Eliminations and corporate	(17)	(0.3)	(29)	(0.4)
Consolidated total	6,869	100.0	7,981	100.0

6. Changes in net sales by geographical segment



Net sales by geographical segment

¥ millions

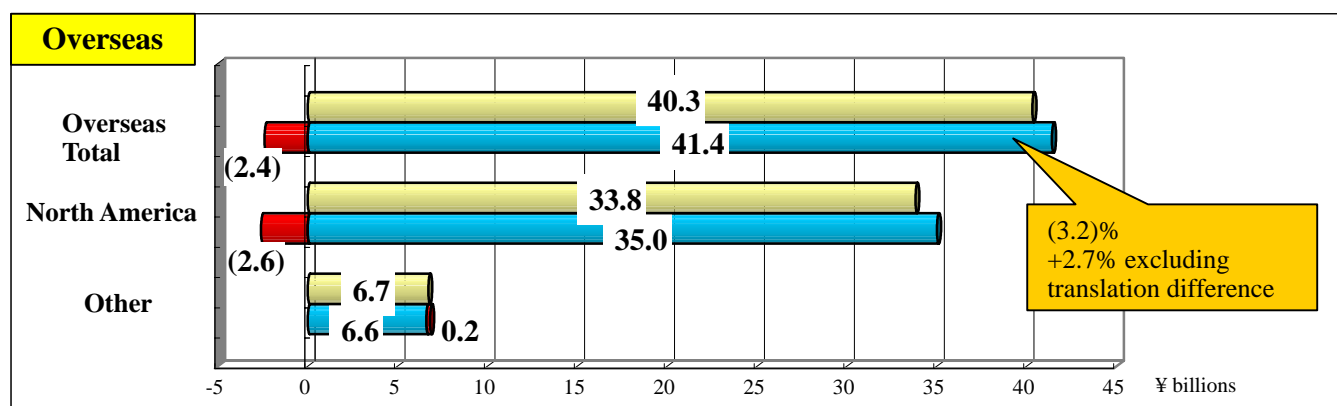
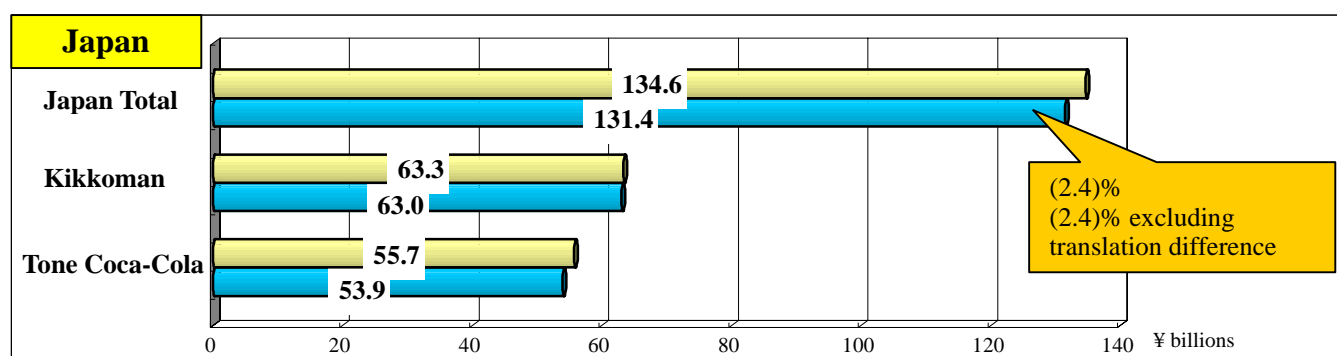
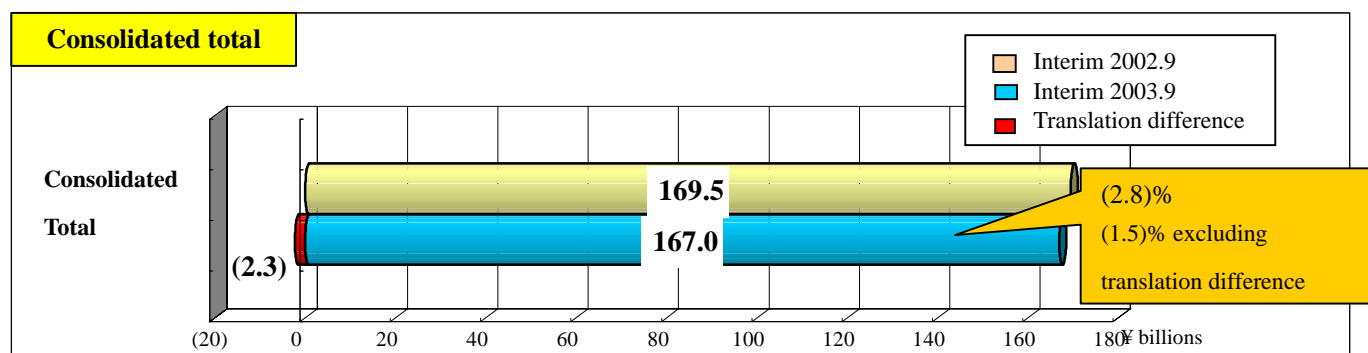
	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	63,023	38.3	63,265	37.3	(241)	99.6	1.0	(241)	99.6
Tone Coca-Cola	53,861	32.7	55,730	32.9	(1,868)	96.6	(0.2)	(1,868)	96.6
Other	14,514	8.8	15,653	9.2	(1,139)	92.7	(0.4)	(1,139)	92.7
Japan total	131,399	79.8	134,648	79.4	(3,249)	97.6	0.4	(3,249)	97.6
North America	32,376	19.7	33,783	19.9	(1,407)	95.8	(0.2)	1,191	103.5
Other	6,776	4.1	6,661	3.9	114	101.7	0.2	(84)	98.7
Eliminations and corporate	(118)	(0.1)	(109)		(8)	107.7	(0.1)	(18)	116.6
Overseas total	39,035	23.7	40,335	23.8	(1,300)	96.8	(0.1)	1,088	102.7
Eliminations and corporate	(5,751)	(3.5)	(5,495)	(3.2)	(255)	104.6	(0.3)	(348)	106.3
Consolidated total	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5

(Reference) Details of overseas-other segment

Europe	3,005	1.8	2,508	1.5	496	119.8	0.3	144	105.7
South East Asia	3,771	2.3	4,153	2.5	(381)	90.8	(0.2)	(228)	94.5

Note: Information regarding sales to third parties by geographical segment are presented on page 43.

7. Net sales by geographical segment



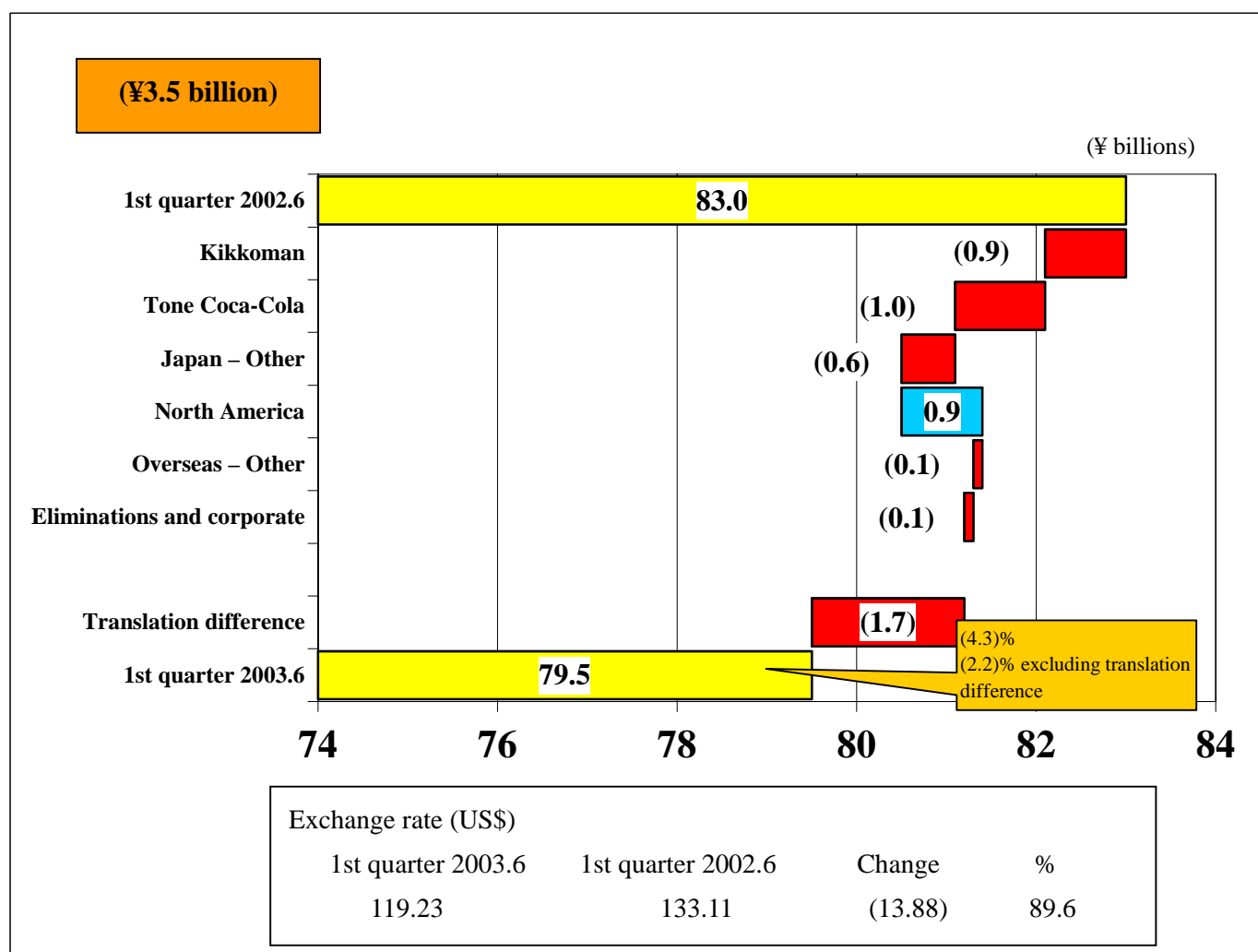
Net sales by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	63,023	38.3	63,265	37.3	(241)	99.6	1.0	(241)	99.6
Tone Coca-Cola	53,861	32.7	55,730	32.9	(1,868)	96.6	(0.2)	(1,868)	96.6
Other	14,514	8.8	15,653	9.2	(1,139)	92.7	(0.4)	(1,139)	92.7
Japan total	131,399	79.8	134,648	79.4	(3,249)	97.6	0.4	(3,249)	97.6
North America	32,376	19.7	33,783	19.9	(1,407)	95.8	(0.2)	1,191	103.5
Other	6,776	4.1	6,661	3.9	114	101.7	0.2	(84)	98.7
Eliminations and corporate	(118)	(0.1)	(109)		(8)	107.7	(0.1)	(18)	116.6
Overseas total	39,035	23.7	40,335	23.8	(1,300)	96.8	(0.1)	1,088	102.7
Eliminations and corporate	(5,751)	(3.5)	(5,495)	(3.2)	(255)	104.6	(0.3)	(348)	106.3
Consolidated total	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5

8. Changes in net sales by geographical segment (1st quarter)

[1st quarter]



Net sales by geographical segment (1st quarter)

¥ millions

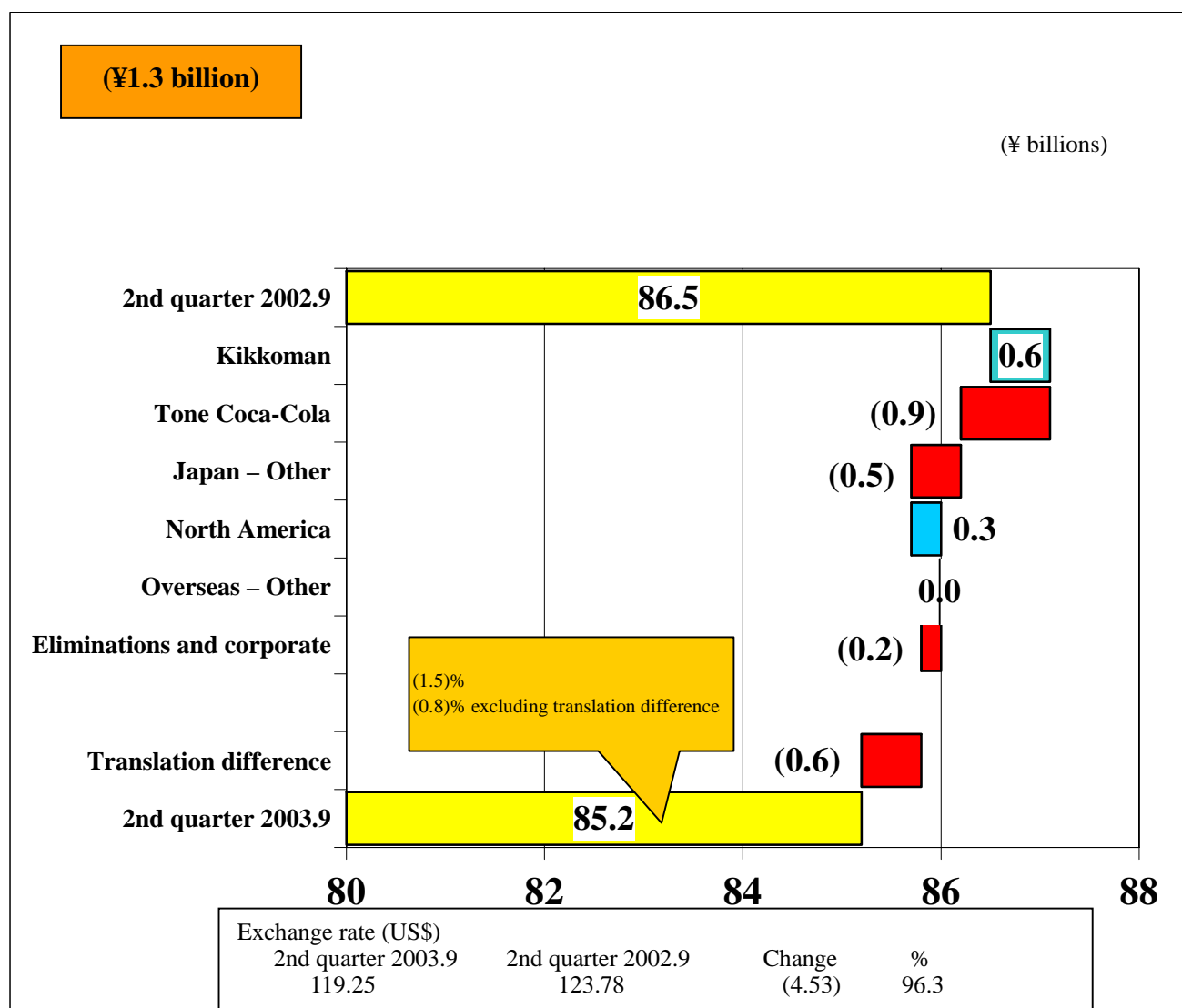
	1st quarter 2003.6		1st quarter 2002.6		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	31,475	39.6	32,346	39.0	(871)	97.3	0.6	(871)	97.3
Tone Coca-Cola	24,362	30.7	25,347	30.5	(984)	96.1	0.2	(984)	96.1
Japan - Other	7,332	9.2	8,022	9.7	(689)	91.4	(0.5)	(689)	91.4
Japan total	63,171	79.5	65,716	79.2	(2,545)	96.1	0.3	(2,545)	96.1
North America	15,973	20.1	16,875	20.3	(902)	94.7	(0.2)	929	105.5
Other	3,158	4.0	3,210	3.9	(51)	98.4	0.1	(98)	96.9
Eliminations and corporate	(42)	(0.1)	(51)	(0.1)	8	83.3		3	93.0
Overseas total	19,089	24.0	20,035	24.1	(945)	95.3	(0.1)	833	104.2
Eliminations and corporate	(2,790)	(3.5)	(2,740)	(3.3)	(50)	101.8	(0.2)	(134)	104.9
Consolidated total	79,470	100.0	83,012	100.0	(3,541)	95.7		(1,846)	97.8

(Reference) Details of overseas-other segment

Europe	1,528	1.9	1,218	1.5	310	125.5	0.4	169	113.9
South East Asia	1,630	2.1	1,992	2.4	(362)	81.8	(0.3)	(268)	86.5

9. Changes in net sales by geographical segment (2nd quarter)

[2nd quarter]



Net sales by geographical segment (2nd quarter)

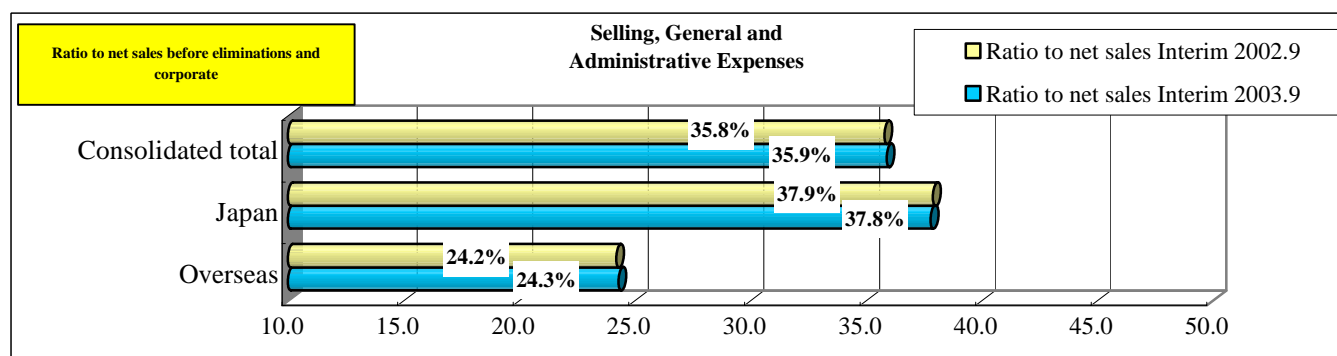
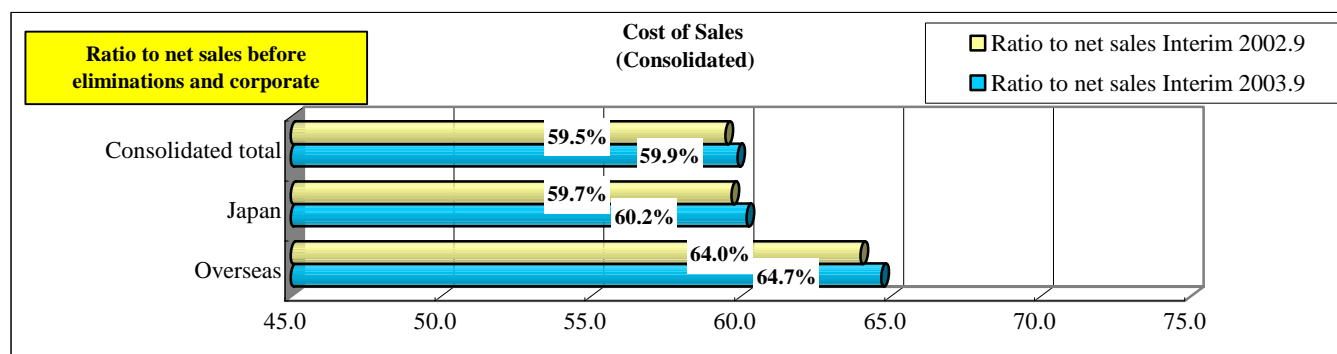
¥ millions

	2nd quarter 2003.9		2nd quarter 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	31,548	37.0	30,918	35.8	629	102.0	1.2	629	102.0
Tone Coca-Cola	29,498	34.6	30,382	35.1	(883)	97.1	(0.5)	(883)	97.1
Other	7,181	8.5	7,630	8.8	(449)	94.1	(0.3)	(449)	94.1
Japan total	68,228	80.1	68,931	79.7	(703)	99.0	0.4	(703)	99.0
North America	16,403	19.2	16,908	19.6	(504)	97.0	(0.4)	262	101.6
Other	3,617	4.3	3,450	4.0	166	104.8	0.3	14	100.4
Eliminations/corporate	(75)	(0.1)	(58)	(0.1)	(17)	129.0	(0.3)	(21)	137.3
Overseas total	19,945	23.4	20,300	23.5	(355)	98.3	(0.1)	254	101.3
Eliminations and corporate	(2,960)	(3.5)	(2,755)	(3.2)	(204)	107.4	(0.3)	(214)	107.8
Consolidated total	85,212	100.0	86,476	100.0	(1,263)	98.5	(0.3)	(662)	99.2

(Reference) Details of overseas-other segment

Europe	1,476	1.8	1,290	1.5	186	114.4	0.3	(25)	98.0
South East Asia	2,140	2.5	2,160	2.5	(19)	99.1	(0.3)	39	101.8

10. Cost of sales, selling, general and administrative expenses by geographical segment



Cost of sales by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	79,143	60.2	80,415	59.7	(1,271)	98.4	0.5	(1,271)	98.4
Overseas	25,247	64.7	25,805	64.0	(558)	97.8	0.7	1,042	104.0
Eliminations and corporate	(5,708)	99.3	(5,450)	99.2	(258)	104.7	0.1	(351)	106.4
Consolidated total	98,682	59.9	100,770	59.5	(2,088)	97.9	0.4	(580)	99.4

Selling, general and administrative expenses by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	49,651	37.8	50,995	37.9	(1,344)	97.4	(0.1)	(1,344)	97.4
Overseas	9,504	24.3	9,756	24.2	(252)	97.4	0.1	251	102.6
Eliminations and corporate	(24)	0.4	(16)	0.3	(8)	153.8	0.1	(9)	158.8
Consolidated total	59,131	35.9	60,736	35.8	(1,605)	97.4	0.1	(1,101)	98.2

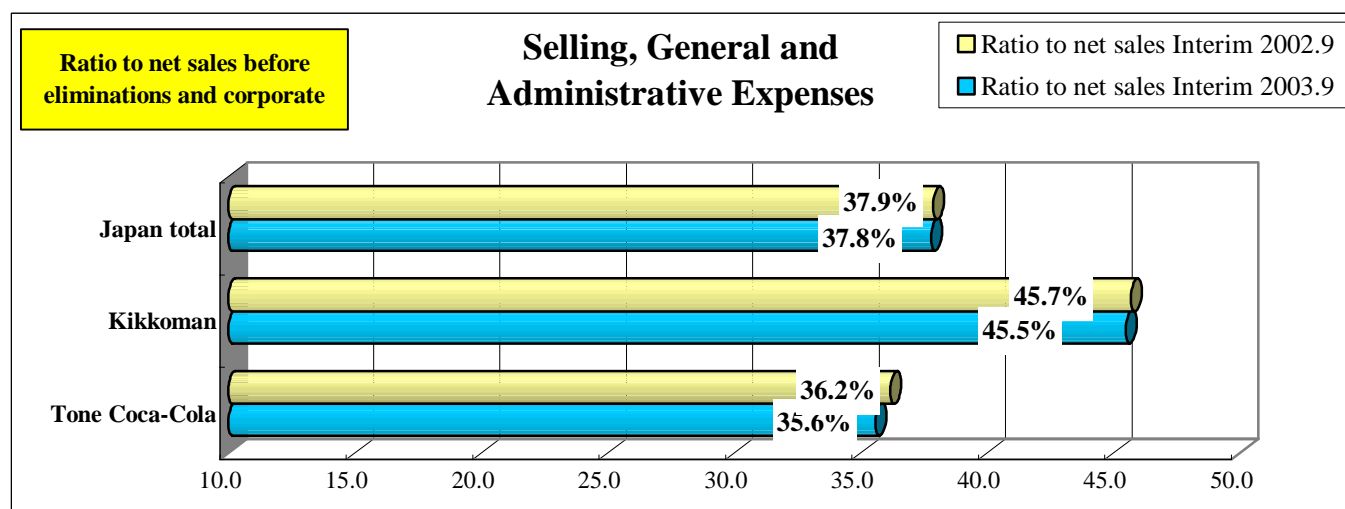
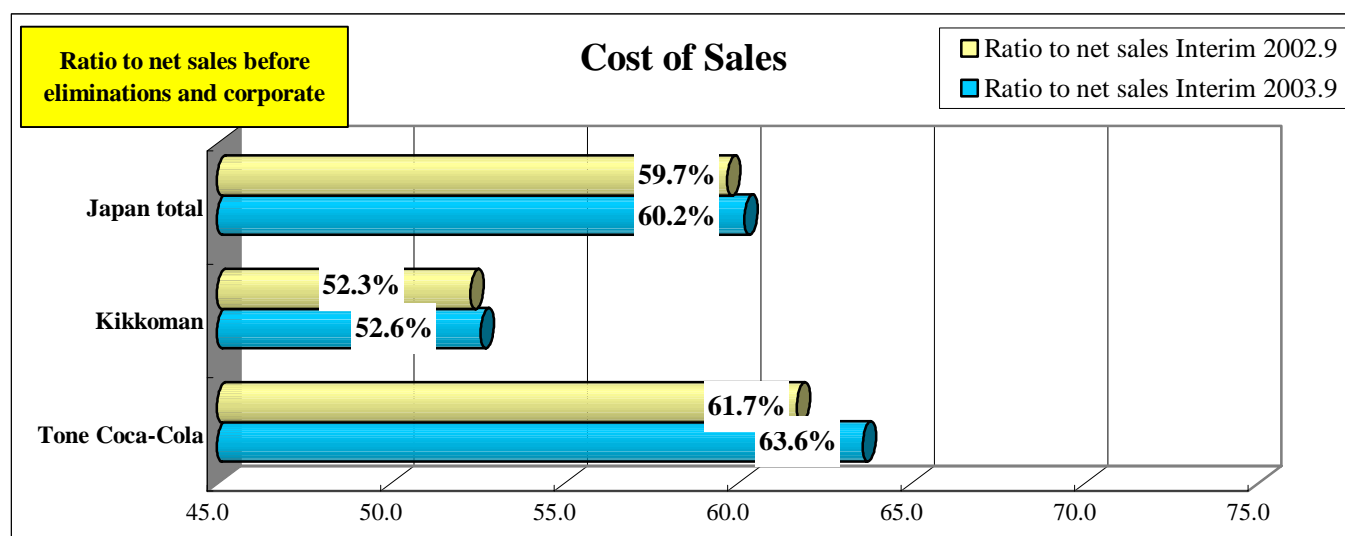
Breakdown of selling, general and administrative expenses (consolidated total)

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Selling and promotional expenses	14,518	8.8	14,179	8.3	339	102.4	0.5	367	102.6
Advertising	5,431	3.3	5,731	3.4	(299)	94.8	(0.1)	(227)	96.0
Freight	5,824	3.6	5,882	3.5	(57)	99.0	0.1	16	100.3
Personnel expenses	17,671	10.7	18,487	10.9	(815)	95.6	(0.2)	(635)	96.6
Other	15,684	9.5	16,456	9.7	(771)	95.3	(0.2)	(622)	96.2
Total	59,131	35.9	60,736	35.8	(1,605)	97.4	0.1	(1,101)	98.2

Employees' pension and severance costs are included in personnel expenses.

11. Cost of sales, selling, general and administrative expenses by geographical segment (Japan)



Cost of sales by geographical segment

¥ millions

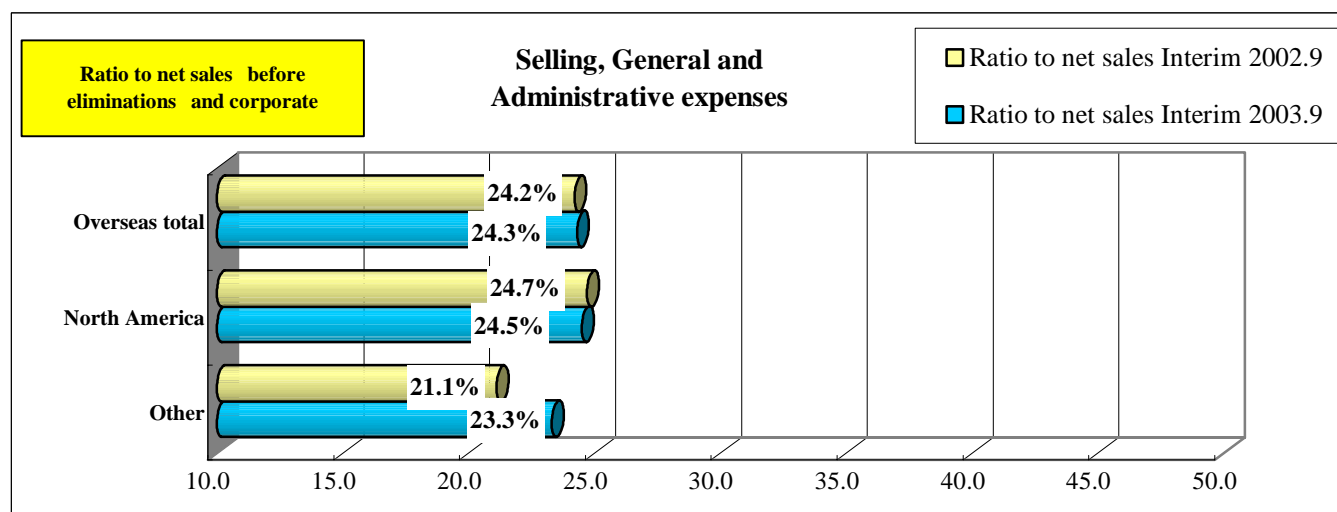
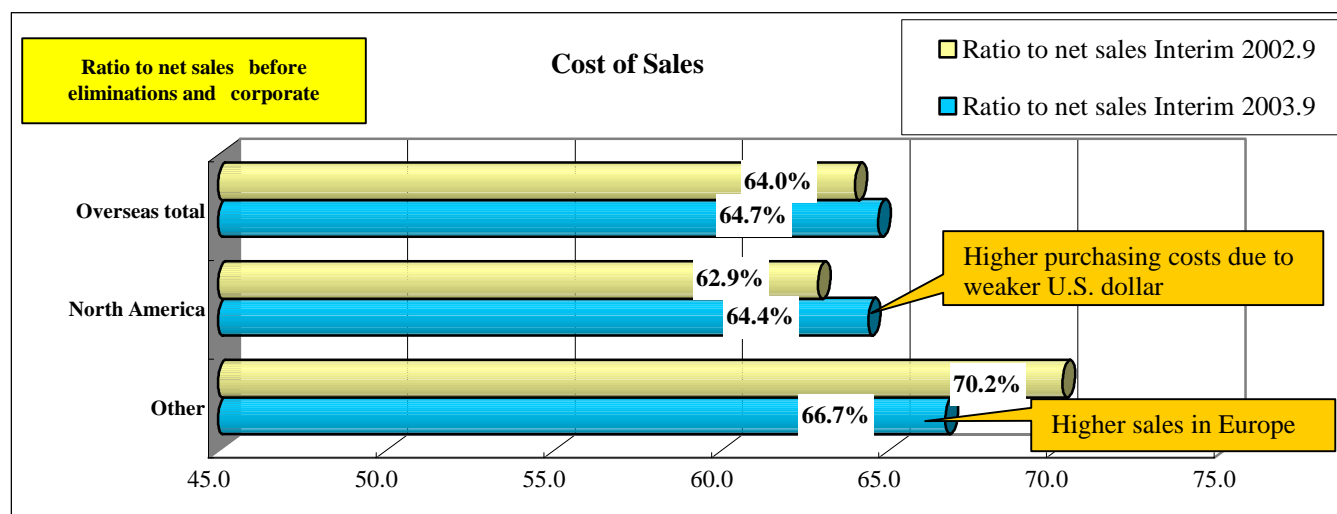
	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	33,148	52.6	33,059	52.3	88	100.3	0.3	88	100.3
Tone Coca-Cola	34,281	63.6	34,381	61.7	(100)	99.7	1.9	(100)	99.7
Other	11,713	80.7	12,974	82.9	(1,260)	90.3	(2.2)	(1,260)	90.3
Japan total	79,143	60.2	80,415	59.7	(1,271)	98.4	0.5	(1,271)	98.4

Selling, general and administrative expenses by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	28,658	45.5	28,943	45.7	(284)	99.0	(0.2)	(284)	99.0
Tone Coca-Cola	19,159	35.6	20,152	36.2	(993)	95.1	(0.6)	(993)	95.1
Other	1,834	12.6	1,900	12.1	(66)	96.5	0.5	(66)	96.5
Japan total	49,651	37.8	50,995	37.9	(1,344)	97.4	(0.1)	(1,344)	97.4

12. Cost of sales, selling, general and administrative expenses by geographical segment (Overseas)



Cost of sales by geographical segment

¥ millions

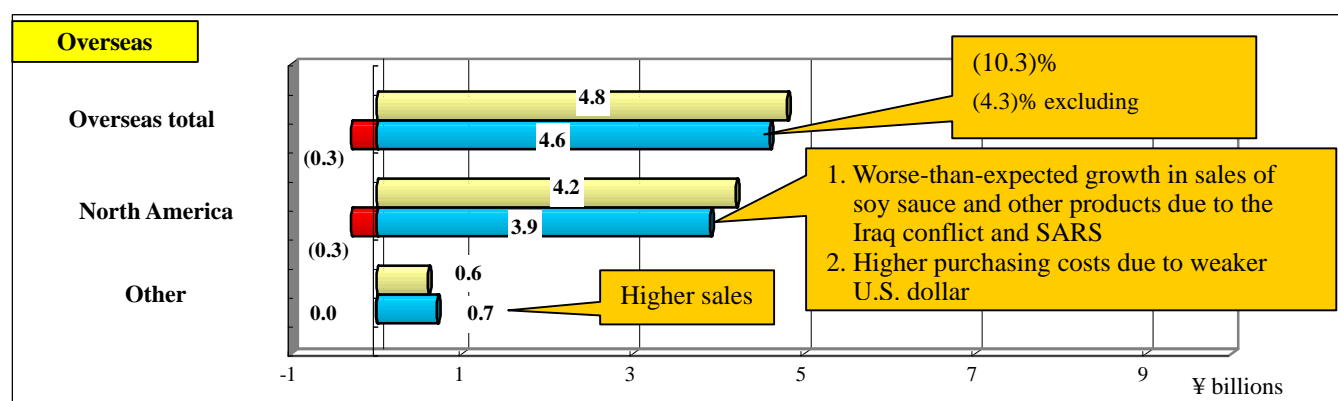
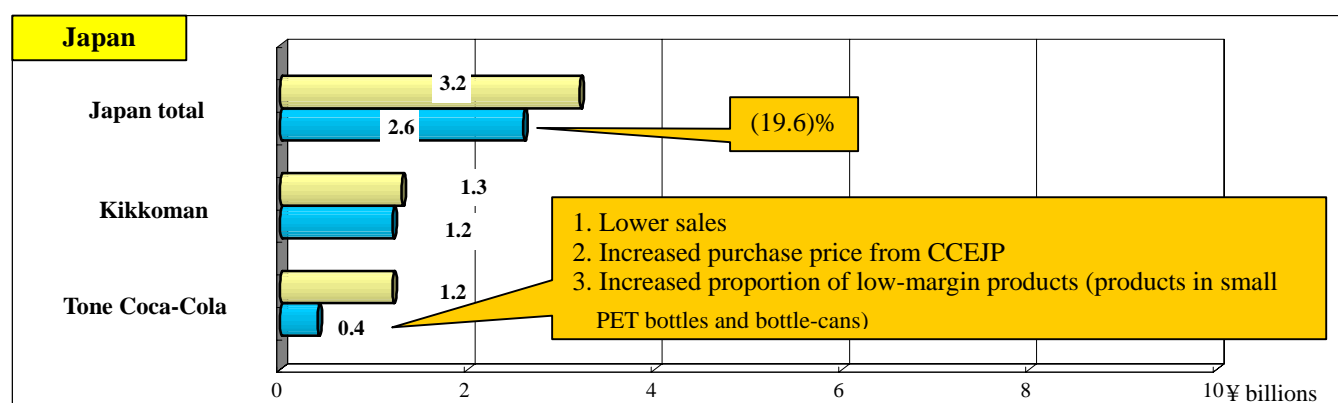
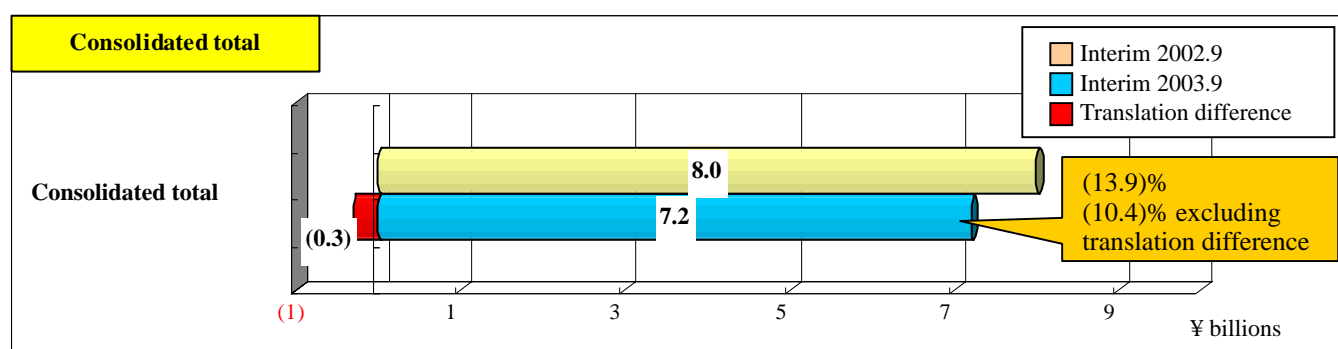
	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	20,846	64.4	21,241	62.9	(394)	98.1	1.5	1,261	105.9
Other	4,518	66.7	4,674	70.2	(155)	96.7	(3.5)	(200)	95.7
Eliminations and corporate	(118)	100.0	(109)	100.0	(8)	107.7		(18)	116.6
Overseas total	25,247	64.7	25,805	64.0	(558)	97.8	0.7	1,042	104.0

Selling, general and administrative expenses by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	7,926	24.5	8,347	24.7	(420)	95.0	(0.2)	220	102.6
Other	1,577	23.3	1,409	21.1	168	112.0	2.2	31	102.2
Eliminations and corporate									
Overseas total	9,504	24.3	9,756	24.2	(252)	97.4	0.1	251	102.6

13. Operating income by geographical segment

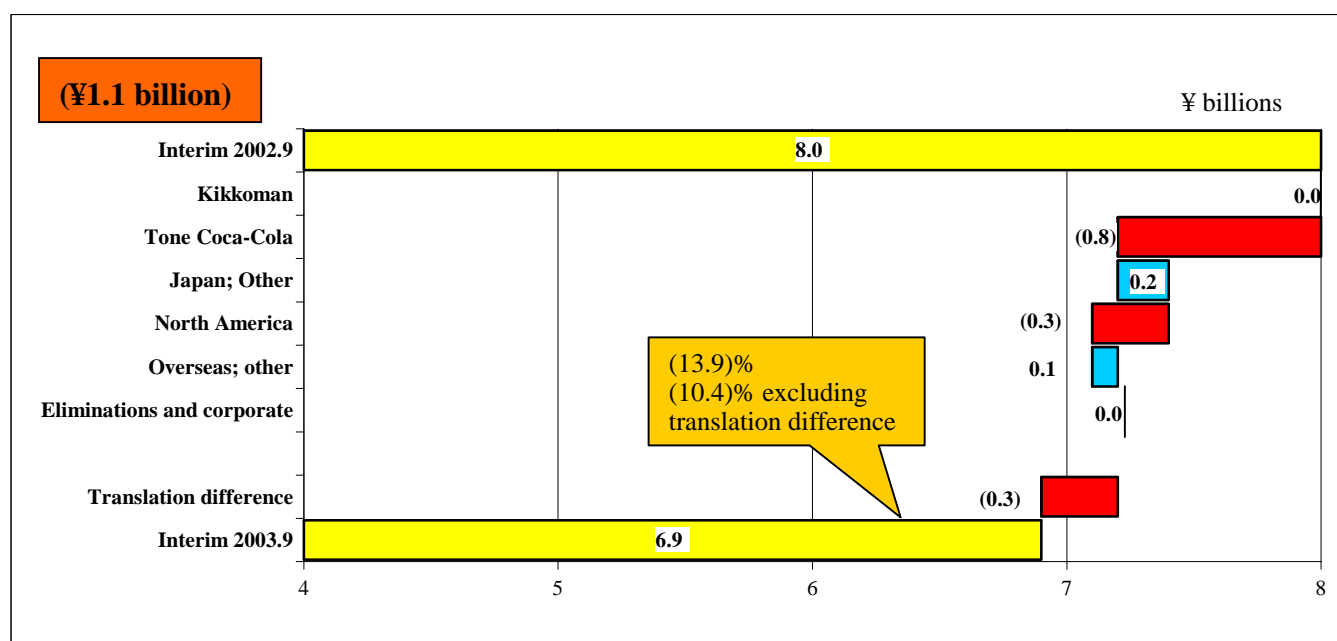


Operating income by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	1,216	1.9	1,262	2.0	(45)	96.4	(0.1)	(45)	96.4
Tone Coca-Cola	420	0.8	1,196	2.1	(775)	35.2	(1.3)	(775)	35.2
Other	966	6.7	778	5.0	187	124.1	1.7	187	124.1
Japan total	2,603	2.0	3,236	2.4	(633)	80.4	(0.4)	(633)	80.4
North America	3,603	11.1	4,195	12.4	(591)	85.9	(1.3)	(289)	93.1
Other	679	10.0	578	8.7	101	117.5	1.3	84	114.6
Eliminations and corporate	-	-	-	-	-	-	-	-	-
Overseas total	4,283	11.0	4,773	11.8	(490)	89.7	(0.8)	(205)	95.7
Eliminations and corporate	(17)	-	(29)	-	11	60.2	-	11	60.1
Consolidated total	6,869	4.2	7,981	4.7	(1,112)	86.1	(0.5)	(826)	89.6

14.Changes in operating income by geographical segment



Operating income by geographical segment

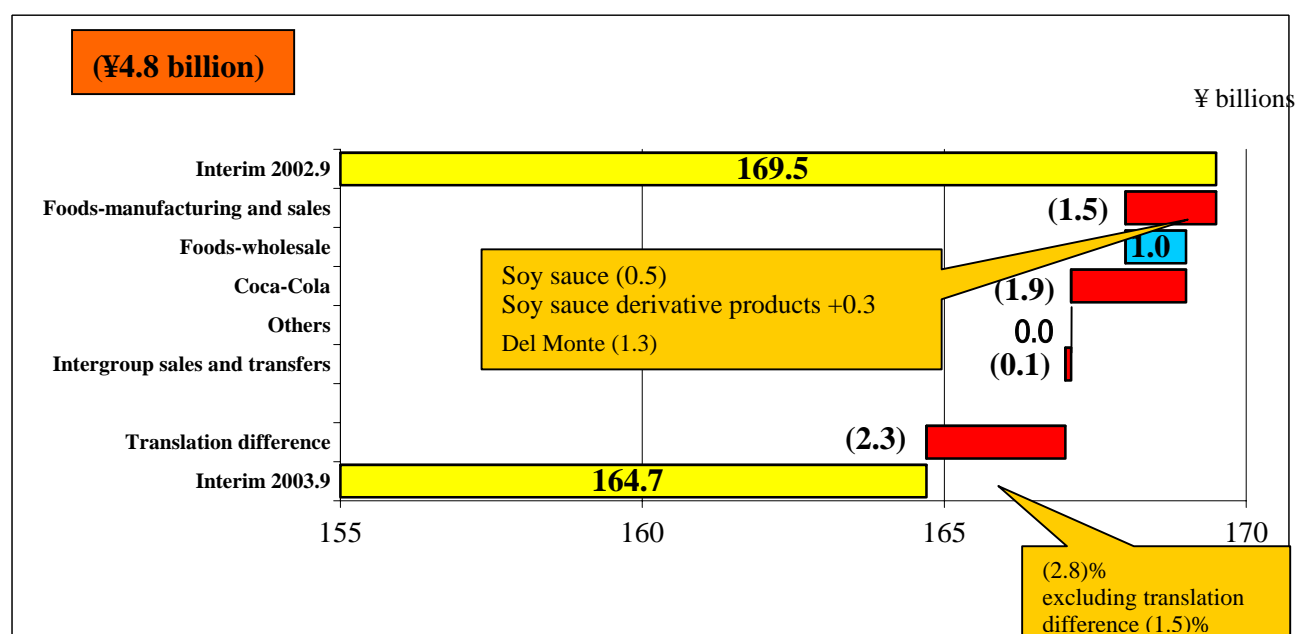
¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	1,216	1.9	1,262	2.0	(45)	96.4	(0.1)	(45)	96.4
Tone Coca-Cola	420	0.8	1,196	2.1	(775)	35.2	(1.3)	(775)	35.2
Other	966	6.7	778	5.0	187	124.1	1.7	187	124.1
Japan total	2,603	2.0	3,236	2.4	(633)	80.4	(0.4)	(633)	80.4
North America	3,603	11.1	4,195	12.4	(591)	85.9	(1.3)	(289)	93.1
Other	679	10.0	578	8.7	101	117.5	1.3	84	114.6
Eliminations and corporate	-	-	-	-	-	-	-	-	-
Overseas total	4,283	11.0	4,773	11.8	(490)	89.7	(0.8)	(205)	95.7
Eliminations and corporate	(17)	-	(29)	-	11	60.2	-	11	60.1
Consolidated total	6,869	4.2	7,981	4.7	(1,112)	86.1	(0.5)	(826)	89.6

(Reference) Details of overseas-other segment

Europe	281	9.4	178	7.1	102	157.8	2.3	69	139.1
South East Asia	398	10.6	400	9.6	(1)	99.6	1.0	14	103.6

15.Changes in net sales by business segment



Cost of sales by geographical segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	85,773	52.1	88,163	52.0	(2,389)	97.3	0.1	(1,509)	98.3
Foods-wholesale	23,832	14.5	24,259	14.3	(427)	98.2	0.2	1,030	104.2
Coca-Cola	53,861	32.7	55,730	32.9	(1,868)	96.6	(0.2)	(1,868)	96.6
Others	1,910	1.1	1,912	1.1	(2)	99.9		(37)	98.0
Eliminations	(694)	(0.4)	(577)	(0.3)	(117)	120.3	(0.1)	(123)	121.4
Consolidated total	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5

Foods-manufacturing and sales

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	42,866	26.0	44,130	26.0	(1,263)	97.1		(489)	98.9
Soy sauce derivative products	10,009	6.1	9,681	5.7	328	103.4	0.4	328	103.4
Del Monte	21,660	13.2	23,059	13.6	(1,398)	93.9	(0.4)	(1,293)	94.4
Sake and wine	11,722	7.1	11,768	7.0	(45)	99.6	0.1	(45)	99.6
Eliminations	(485)	(0.3)	(476)	(0.3)	(9)	102.0		(9)	102.0
Total	85,773	52.1	88,163	52.0	(2,389)	97.3	0.1	(1,509)	98.3

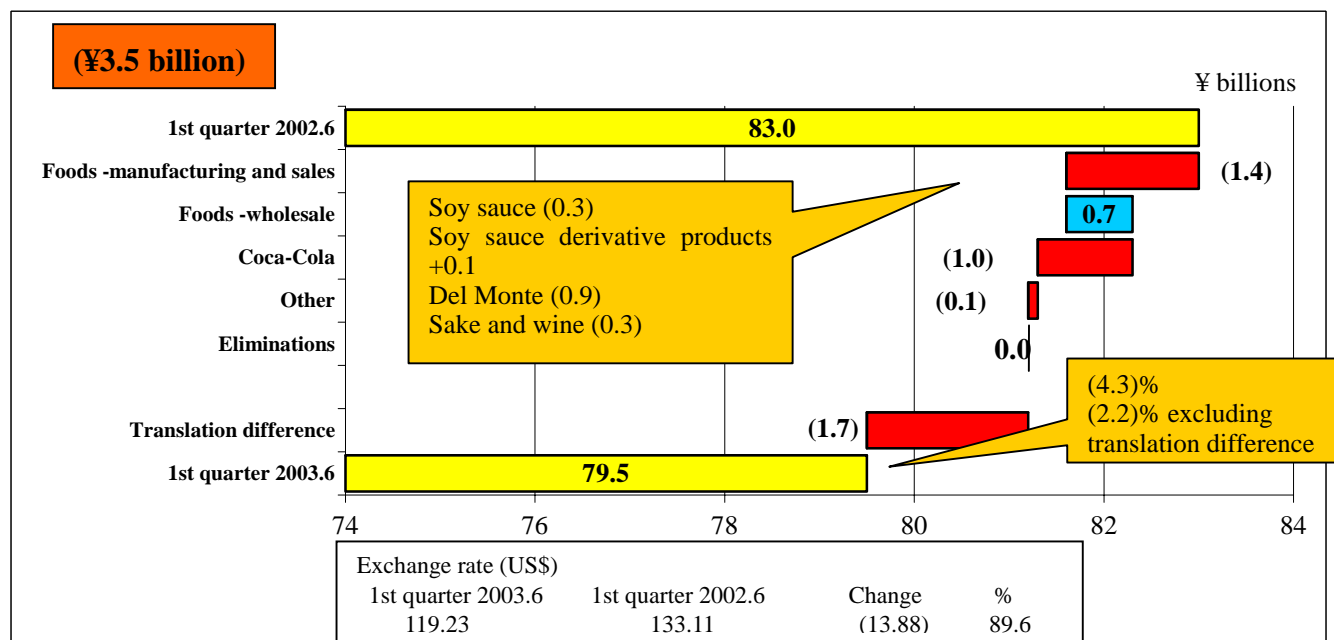
Net sales (unconsolidated)

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	28,978	46.0	29,684	46.9	(705)	97.6	(0.9)	(705)	97.6
Soy sauce derivative products	10,009	15.9	9,681	15.3	328	103.4	0.6	328	103.4
Del Monte	11,073	17.6	10,887	17.2	186	101.7	0.4	186	101.7
Sake and wine	11,351	18.0	11,409	18.1	(58)	99.5	(0.1)	(58)	99.5
Others	1,610	2.5	1,601	2.5	8	100.6		8	100.6
Unconsolidated total	63,023	100.0	63,265	100.0	(241)	99.6		(241)	99.6

16.Changes in net sales by business segment (1st quarter)

【1st quarter】



Net sales by business segment (1st quarter)

¥ millions

	1st quarter 2003.6		1st quarter 2002.6		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods -manufacturing and sales	42,710	53.7	44,775	53.9	(2,065)	95.4	(0.2)	(1,405)	96.9
Foods -wholesale	11,761	14.8	12,168	14.7	(406)	96.7	0.1	647	105.3
Coca-Cola	24,362	30.7	25,347	30.5	(984)	96.1	0.2	(984)	96.1
Others	951	1.2	1,029	1.3	(78)	92.4	(0.1)	(92)	91.0
Eliminations	(314)	(0.4)	(308)	(0.4)	(6)	102.1		(10)	103.3
Consolidated total	79,470	100.0	83,012	100.0	(3,541)	95.7		(1,846)	97.8

(Reference) Breakdown of Foods—Manufacturing and Sales Segment

¥ millions

	1st quarter 2003.6		1st quarter 2002.6		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	21,232	26.7	22,165	26.7	(932)	95.8		(332)	98.5
Soy sauce derivative products	5,108	6.4	5,006	6.0	102	102.0	0.4	102	102.0
Del Monte	10,597	13.3	11,547	13.9	(949)	91.8	(0.6)	(889)	92.3
Sake and wine	6,034	7.6	6,304	7.6	(269)	95.7		(269)	95.7
Eliminations	(263)	(0.3)	(248)	(0.3)	(15)	106.1		(15)	106.1
Total Foods—Manufacturing and Sales	42,710	53.7	44,775	53.9	(2,065)	95.4		(1,405)	96.9

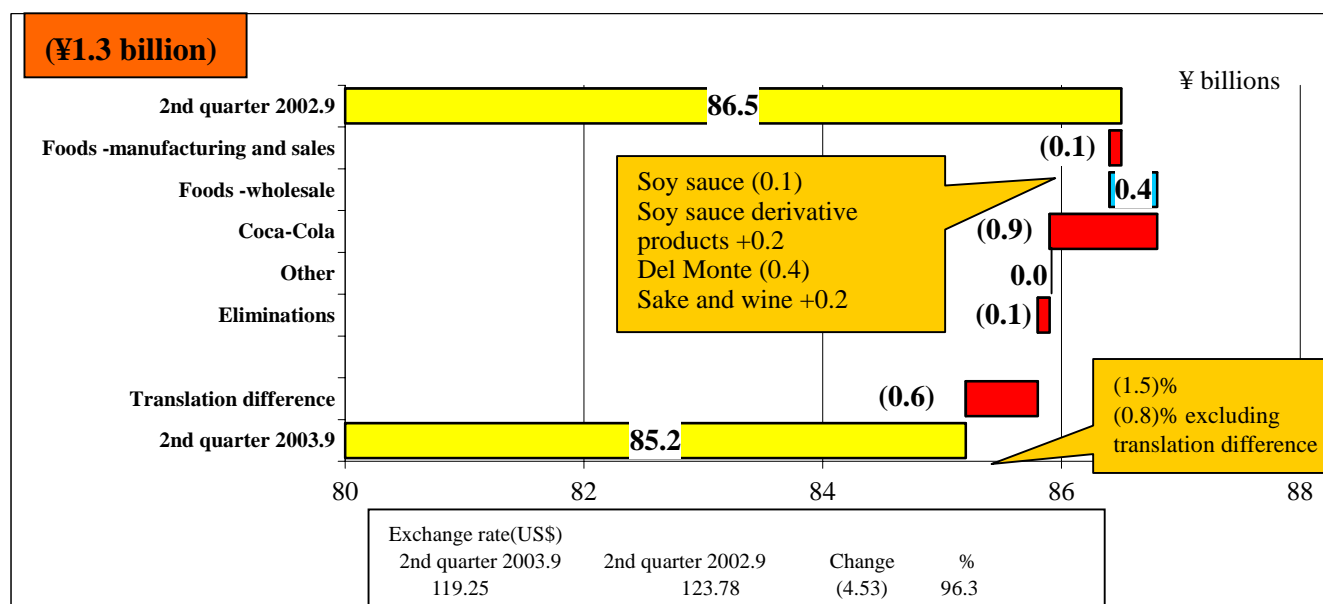
Net sales (unconsolidated)

¥ millions

	1st quarter 2003.6		1st quarter 2002.6		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	14,424	45.8	15,010	46.4	(585)	96.1	(0.6)	(585)	96.1
Soy sauce derivative products	5,108	16.2	5,006	15.5	102	102.0	0.7	102	102.0
Del Monte	5,273	16.8	5,330	16.5	(57)	98.9	0.3	(57)	98.9
Sake and wine	5,877	18.7	6,141	19.0	(264)	95.7	(0.3)	(264)	95.7
Others	791	2.5	857	2.6	(66)	92.3	(0.1)	(66)	92.3
Unconsolidated total	31,475	100.0	32,346	100.0	(871)	97.3		(871)	97.3

17.Changes in net sales by business segment (2nd quarter)

【2nd quarter】



Net sales by business segment (2nd quarter)

¥ millions

	2nd quarter 2003.9		2nd quarter 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods -manufacturing and sales	43,063	50.5	43,387	50.2	(324)	99.3	0.3	(104)	99.8
Foods -wholesale	12,071	14.2	12,091	14.0	(20)	99.8	0.2	383	103.2
Coca-Cola	29,498	34.6	30,382	35.1	(883)	97.1	(0.5)	(883)	97.1
Others	959	1.1	883	1.0	75	108.5	0.1	55	106.2
Eliminations	(379)	(0.4)	(269)	(0.3)	(110)	141.2	(0.1)	(113)	142.2
Consolidated total	85,212	100.0	86,476	100.0	(1,263)	98.5		(662)	99.2

Foods -manufacturing and sales

¥ millions

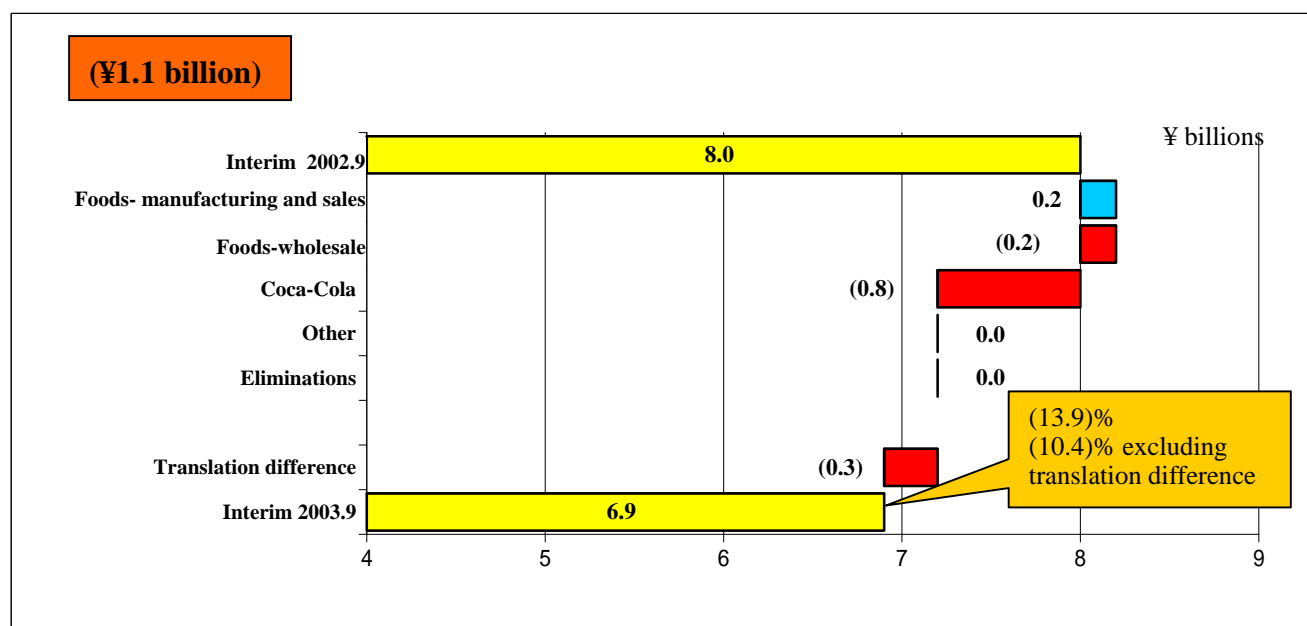
	2nd quarter 2003.9		2nd quarter 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	21,633	25.4	21,965	25.4	(331)	98.5		(156)	99.3
Soy sauce derivative products	4,901	5.7	4,675	5.4	225	104.8	0.3	225	104.8
Del Monte	11,062	13.0	11,512	13.3	(449)	96.1	(0.3)	(404)	96.5
Sake and wine	5,688	6.7	5,463	6.3	224	104.1	0.4	224	104.1
Eliminations	(222)	(0.3)	(228)	(0.2)	5	97.5	(0.1)	5	97.5
Total	43,063	50.5	43,387	50.2	(324)	99.3	0.3	(104)	99.8

Net sales (unconsolidated)

¥ millions

	2nd quarter 2003.9		2nd quarter 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	14,553	46.1	14,673	47.5	(120)	99.2	(1.4)	(120)	99.2
Soy sauce derivative products	4,901	15.6	4,675	15.1	225	104.8	0.5	225	104.8
Del Monte	5,800	18.4	5,557	18.0	243	104.4	0.4	243	104.4
Sake and wine	5,473	17.3	5,267	17.0	205	103.9	0.3	205	103.9
Others	819	2.6	744	2.4	74	110.1	0.2	74	110.1
Unconsolidated total	31,548	100.0	30,918	100.0	629	102.0		629	102.0

18.Changes in operating income by business segment

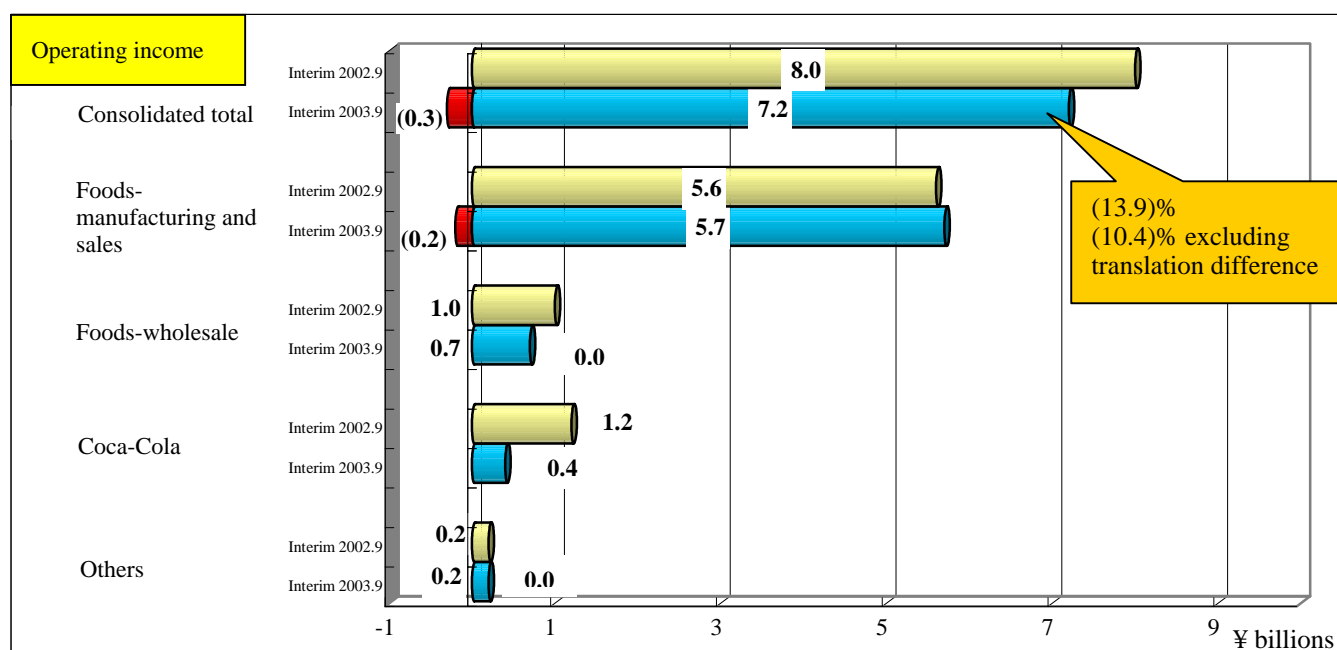
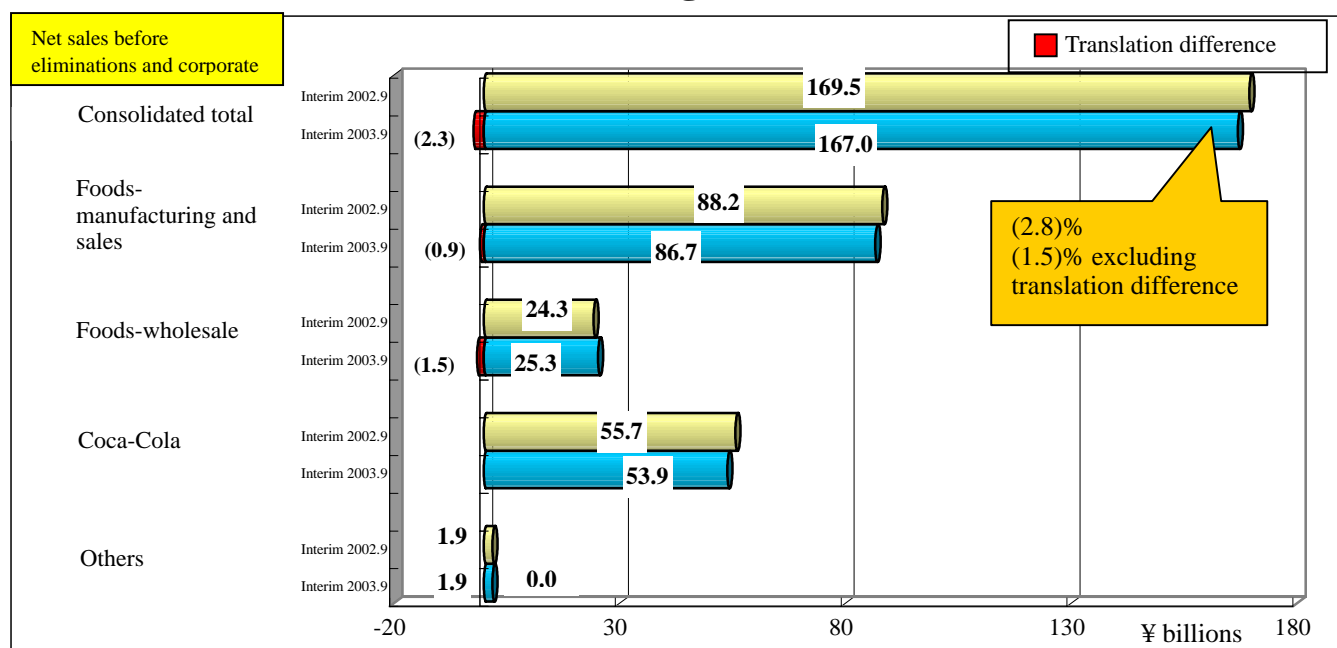


Operating income by business segment

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	5,514	6.4	5,576	6.3	(61)	98.9	0.1	183	103.3
Foods-wholesale	701	2.9	966	4.0	(265)	72.6	(1.1)	(230)	76.2
Coca-Cola	420	0.8	1,196	2.1	(775)	35.2	(1.3)	(775)	35.2
Others	231	12.1	238	12.5	(6)	97.2	(0.4)	(2)	99.1
Eliminations		-	2	-	(2)	10.7	-	(2)	7.3
Consolidated total	6.869	4.2	7.981	4.7	(1.112)	86.1	(0.5)	(826)	89.6

19.Consolidated segment information

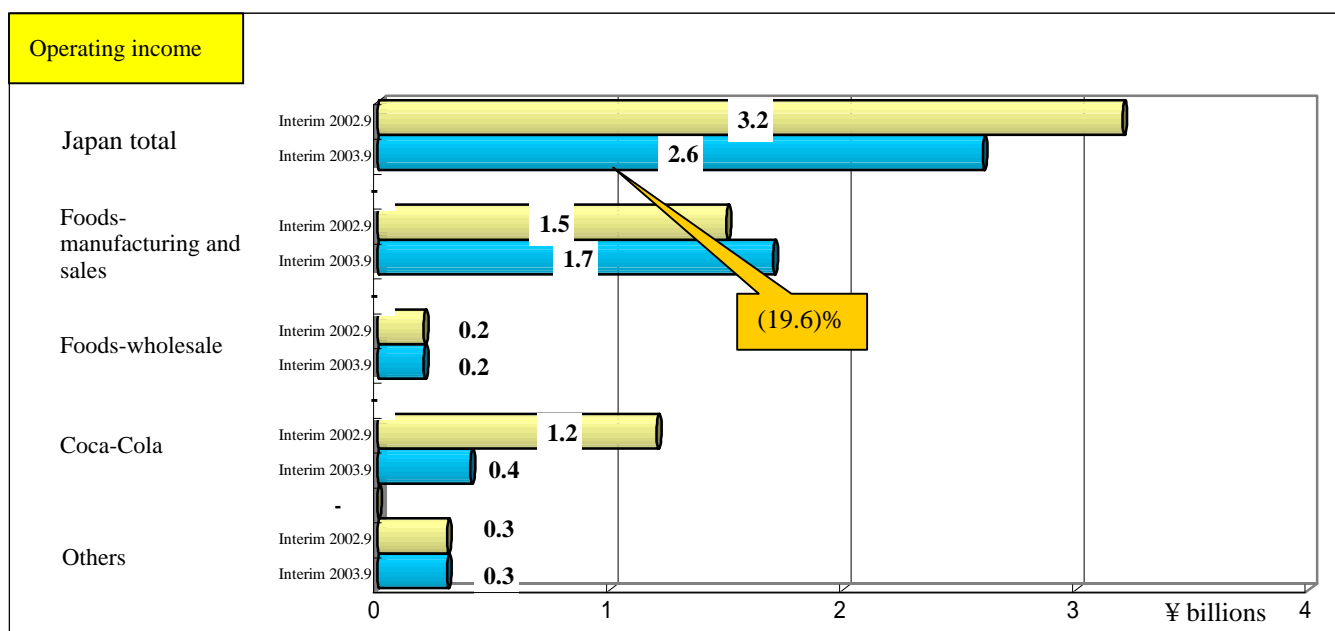
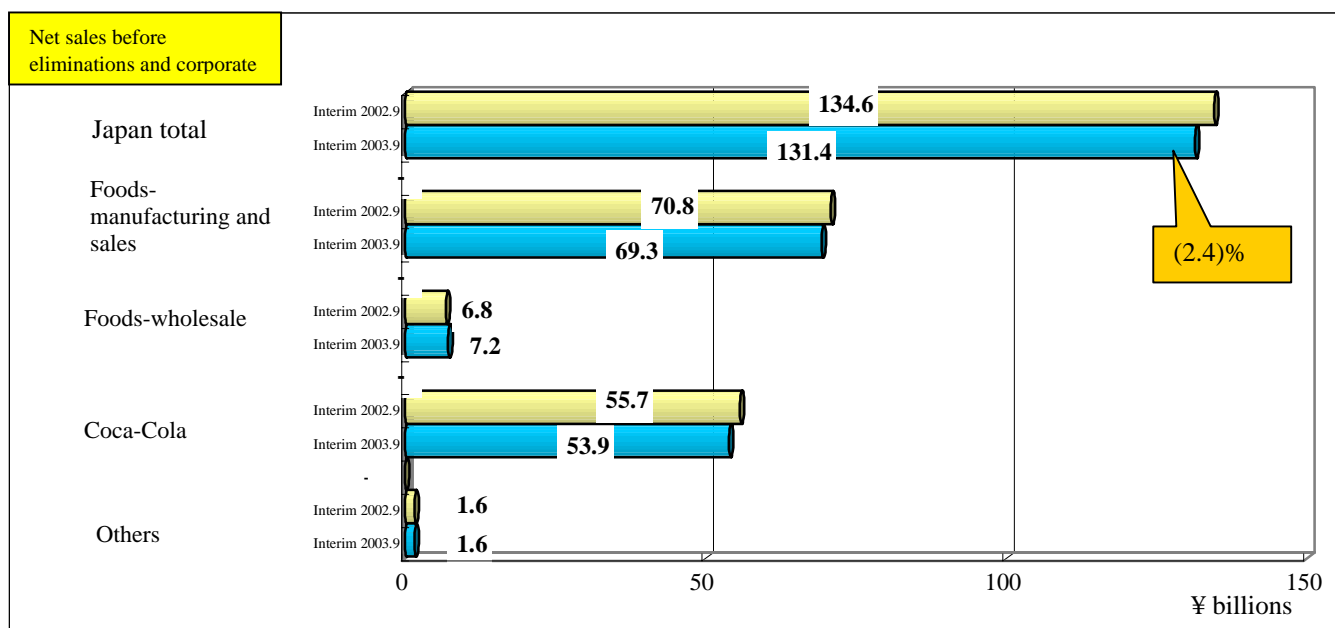


Cost of sales by geographical segment

¥ millions

		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	85,773	100.0	88,163	100.0	(2,389)	97.3		(1,509)	98.3
	Operating income	5,514	6.4	5,576	6.3	(61)	98.9	0.1	183	103.3
Foods-wholesale	Sales	23,832	100.0	24,259	100.0	(427)	98.2		1,030	104.2
	Operating income	701	2.9	966	4.0	(265)	72.6	(1.1)	(230)	76.2
Coca-Cola	Sales	53,861	100.0	55,730	100.0	(1,868)	96.6		(1,868)	96.6
	Operating income	420	0.8	1,196	2.1	(775)	35.2	(1.3)	(775)	35.2
Others	Sales	1,910	100.0	1,912	100.0	(2)	99.9		(37)	98.0
	Operating income	231	12.1	238	12.5	(6)	97.2	(0.4)	(2)	99.1
Eliminations	Sales	(694)	100.0	(577)	100.0	(117)	120.3		(123)	121.4
	Operating income	-	-	2	-	(2)	10.7	-	(2)	7.3
Consolidated total	Sales	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5
	Operating income	6,869	4.2	7,981	4.7	(1,112)	86.1	(0.5)	(826)	89.6

20.Consolidated business and geographical segment information (Japan)

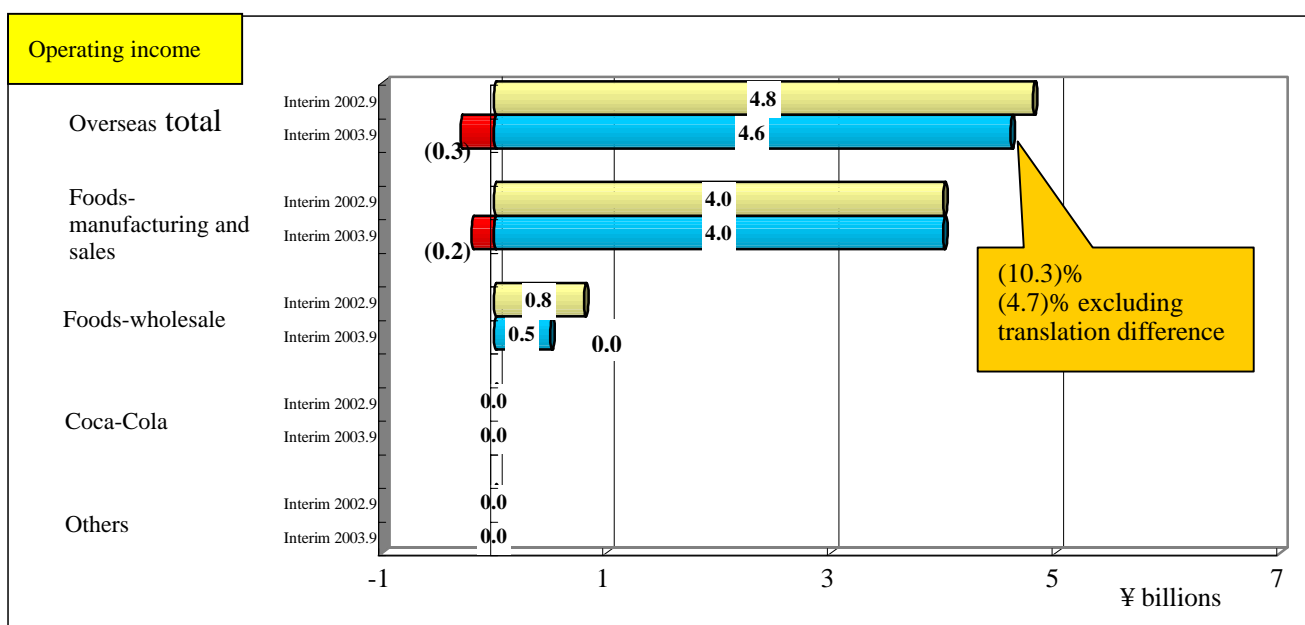
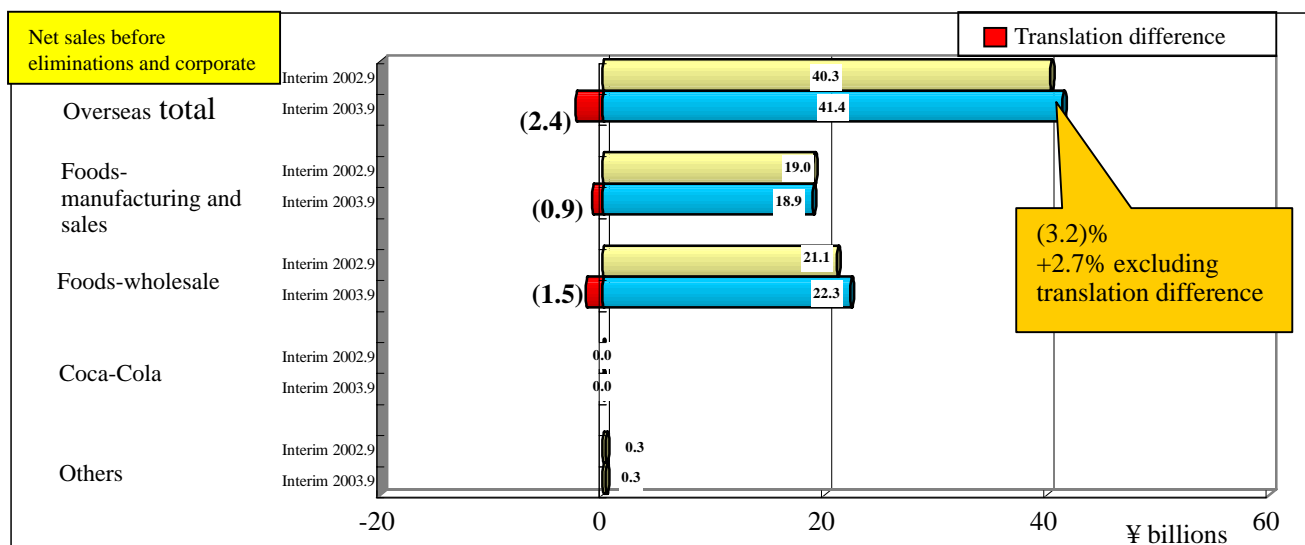


Business and geographical segment information (Japan)

¥ millions

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	69,297	100.0	70,818	100.0	(1,521)	97.9		(1,521)	97.9
	Operating income	1,715	2.5	1,533	2.2	181	111.8	0.3	181	111.8
Foods-wholesale	Sales	7,177	100.0	6,788	100.0	388	105.7		388	105.7
	Operating income	198	2.8	186	2.8	11	106.1		11	106.1
Coca-Cola	Sales	53,861	100.0	55,730	100.0	(1,868)	96.6		(1,868)	96.6
	Operating income	420	0.8	1,196	2.1	(775)	35.2	(1.3)	(775)	35.2
Others	Sales	1,610	100.0	1,601	100.0	8	100.6		8	100.6
	Operating income	269	16.7	294	18.4	(25)	91.5	(1.7)	(25)	91.5
Eliminations	Sales	(548)	100.0	(291)	100.0	(256)	188.1		(256)	188.1
	Operating income	-	-	25	-	(25)	-	-	(25)	-
Consolidated total	Sales	131,399	100.0	134,648	100.0	(3,249)	97.6		(3,249)	97.6
	Operating income	2,603	2.0	3,236	2.4	(633)	80.4	(0.4)	(633)	80.4

21.Consolidated business and geographical segment information (Overseas)

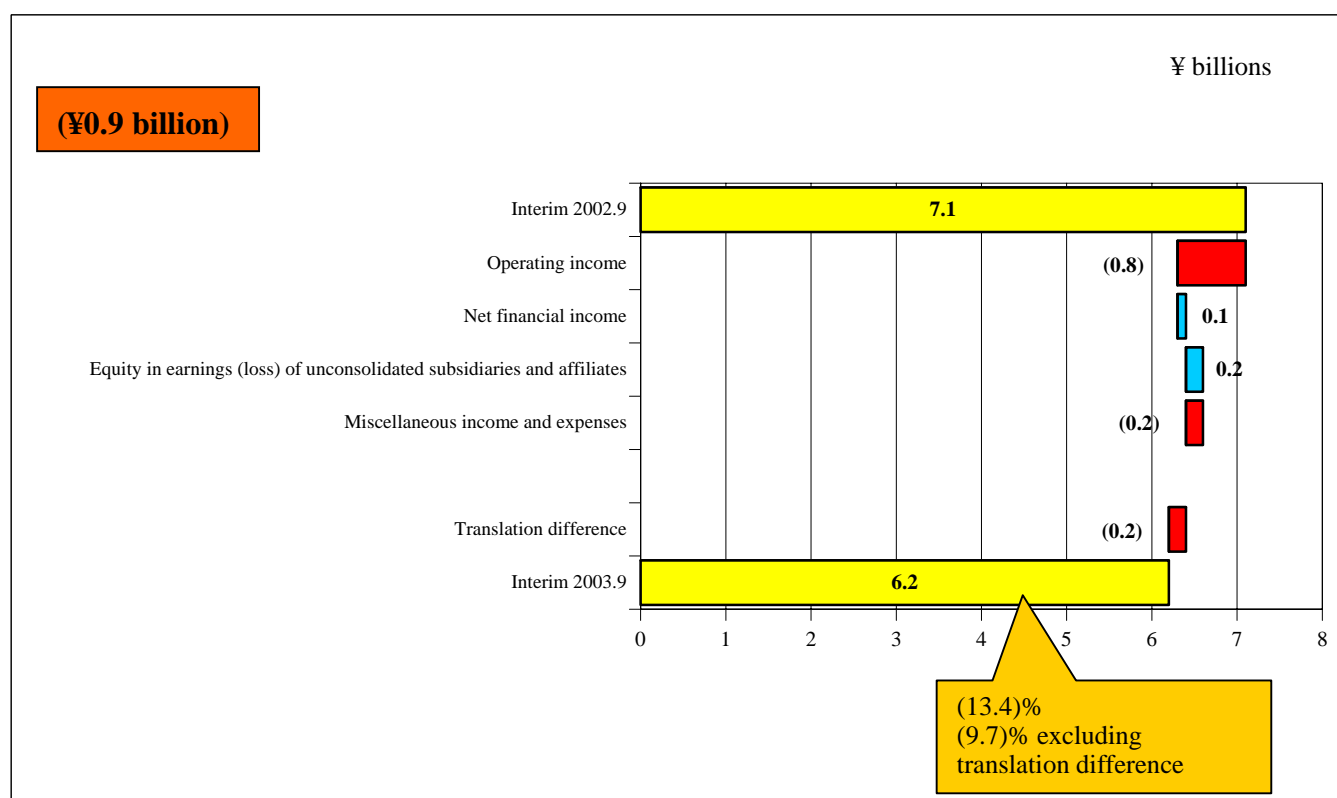


Business and geographical segment information (Overseas)

¥ millions

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	17,980	100.0	18,954	100.0	(973)	94.9		(51)	99.7
	Operating income	3,818	21.2	4,040	21.3	(222)	94.5	(0.1)	23	100.6
Foods-wholesale	Sales	20,795	100.0	21,120	100.0	(325)	98.5		1,176	105.6
	Operating income	502	2.4	781	3.7	(279)	64.3	(1.3)	(244)	68.8
Coca-Cola	Sales									
	Operating income									
Others	Sales	299	100.0	310	100.0	(11)	96.2		(46)	85.0
	Operating income	(37)	(12.6)	(55)	(18.0)	18	67.2	5.4	22	59.3
Eliminations	Sales	(40)	100.0	(50)	100.0	9	80.1		10	79.8
	Operating income	-	-	7	-	(7)	-	-	(7)	-
Consolidated total	Sales	39,035	100.0	40,335	100.0	(1,300)	96.8		1,088	102.7
	Operating income	4,283	11.0	4,773	11.8	(490)	89.7	(0.8)	(205)	95.7

22.Changes in recurring income



Other income (expenses)

¥ millions

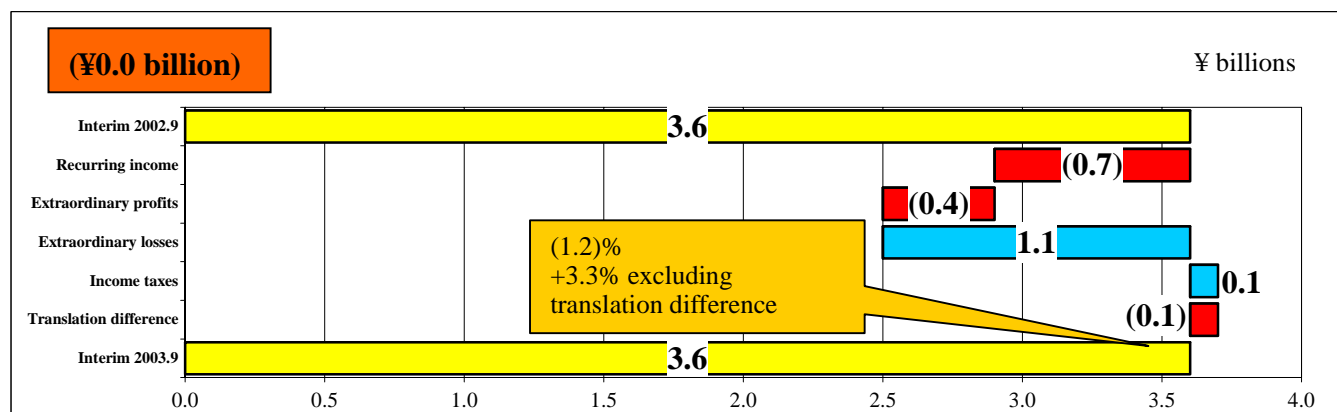
	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Financial income	131	0.1	70	0.1	60	186.5		72	203.0
Miscellaneous income and expenses	(924)	(0.6)	(798)	(0.5)	(126)	115.8	(0.1)	(163)	120.4
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	106	0.1	(115)	(0.1)	221	-	0.2	221	-
Total	(686)	(0.4)	(843)	(0.5)	156	81.4	0.1	131	84.4

Recurring income

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Recurring income	6,182	3.8	7,137	4.2	(955)	86.6	(0.4)	(695)	90.3

23.Changes in interim net income



Other income (expenses)

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Extraordinary profit	78		438	0.3	(359)	17.9	(0.3)	(359)	17.9
Gain on sales of property, plant and equipment	66		438		(371)			(371)	
Gain on sale of investments in securities	11		-		11			11	
Extraordinary loss	35		1,125	0.7	(1,089)	3.2	(0.7)	(1,089)	3.2
Loss on disposal of property, plant and equipment	-		404		(404)			(404)	
Loss on devaluation of investment in securities	35		66		(30)			(30)	
Special additional severance benefits	-		626		(626)			(626)	
Loss on devaluation of golf memberships	-		29		(29)			(29)	

Breakdown: Kikkoman unconsolidated

	Interim 2003.9		Interim 2002.9		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Extraordinary profit	11		438	0.3	(426)	2.6	(0.3)
Gain on sales of property, plant and equipment	-		438		(438)		
Gain on sale of investments in securities	11		-		11		
Extraordinary loss	35		495	0.3	(459)	7.3	(0.3)
Loss on disposal of property, plant and equipment	-		402		(402)		
Loss on devaluation of investment in securities	35		64		(28)		
Loss on devaluation of golf memberships	-		28		(28)		

Breakdown: Tone Coca-Cola

	Interim 2003.9		Interim 2002.9		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Extraordinary profit	27		-		27	-	
Gain on sales of property, plant and equipment	27		-		27		
Extraordinary loss	-		628	0.4	(628)	-	(0.4)
Loss on disposal of property, plant and equipment	-		1		(1)		
Loss on devaluation of investments in securities	-		-		-		
Special additional severance benefits	-		626		(626)		

Transfer of employees to CCEJP

Income taxes

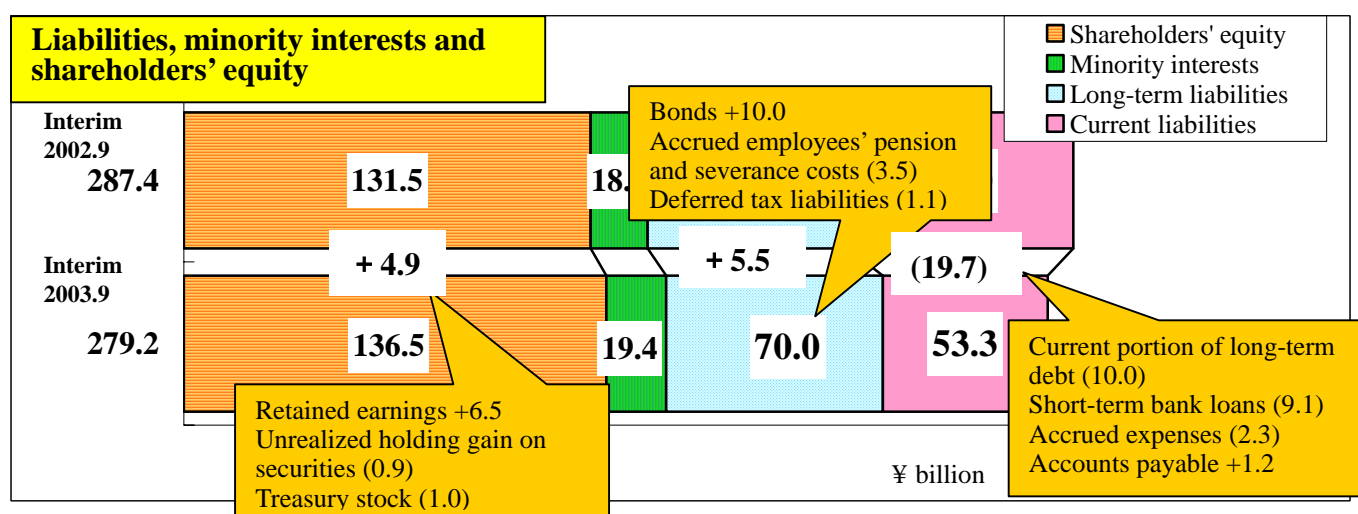
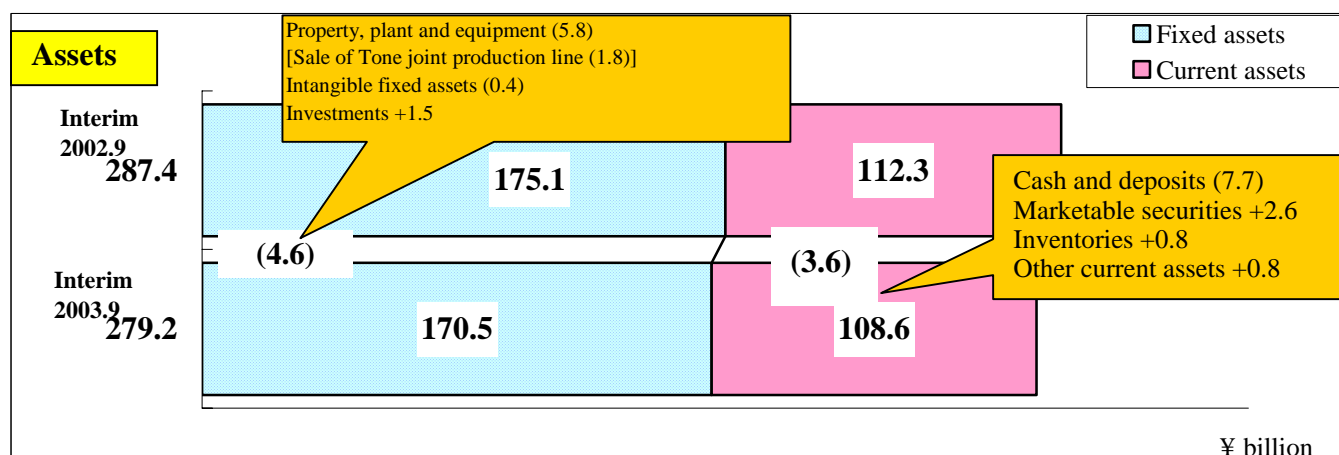
	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	3,506	2.1	3,360	2.0	146	104.4	0.1	254	107.6
Income taxes – deferred	(995)	(0.6)	(528)	(0.3)	(467)	188.5	(0.3)	(476)	190.2
Minority interests	133	0.1	(5)		138	-	0.1	138	-
Total	2,644	1.6	2,826	1.7	(181)	93.6	(0.1)	(83)	97.0

23.Changes in interim net income (continued)

Interim net income

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Interim net income	3,580	2.2	3,623	2.1	(43)	98.8	0.1	118	103.3

24. Financial position (interim balance sheets)



Financial position (balance sheets)

Assets

¥ millions

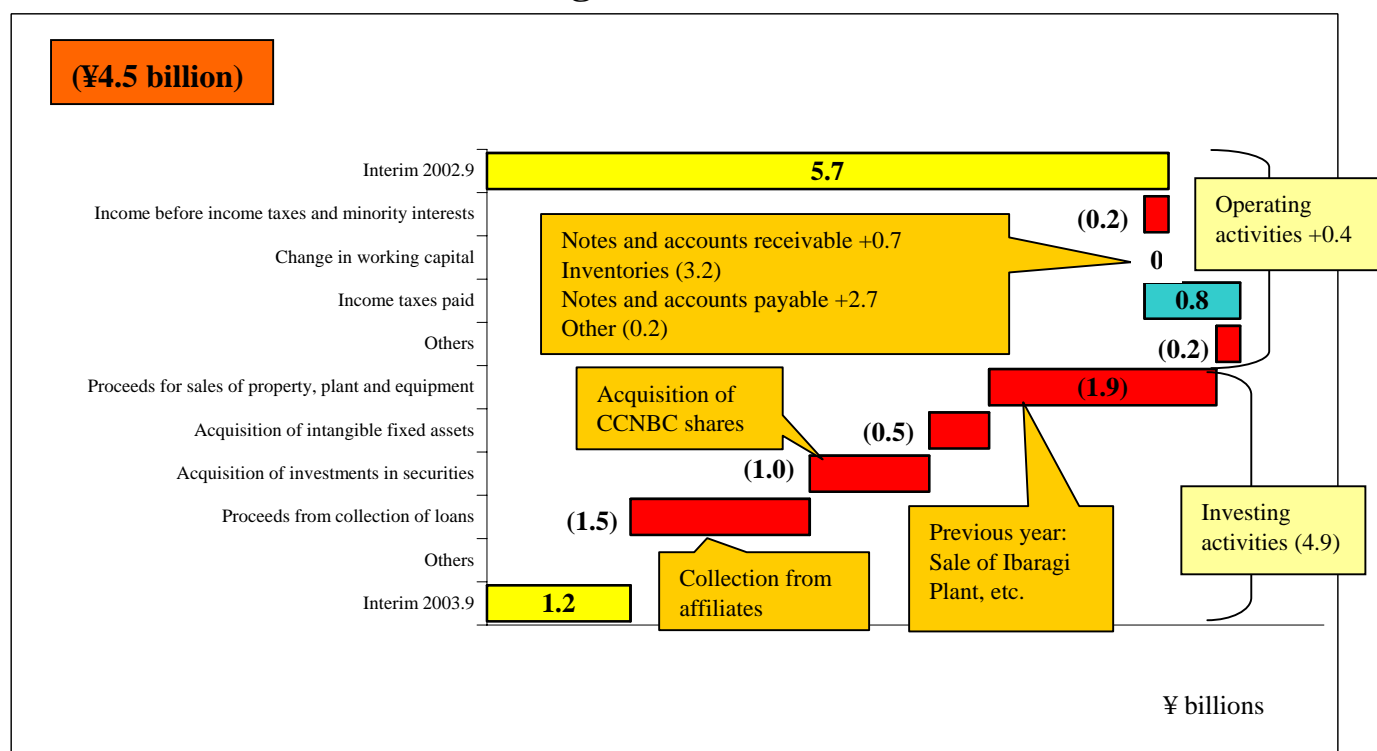
	Interim 2003.9	Interim 2002.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	279,162	287,367	(8,205)	97.1
Current assets	108,636	112,264	(3,627)	96.8
Fixed assets	170,525	175,103	(4,578)	97.4
(Property, plant and equipment)	114,583	120,340	(5,756)	95.2
(Intangible fixed assets)	7,652	8,014	(362)	95.5
(Investments and other assets)	48,289	46,748	1,540	103.3
Total	279,162	287,367	(8,205)	97.1

Liabilities, minority interests and shareholders' equity

¥ millions

	Interim 2003.9	Interim 2002.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	123,281	137,436	(14,155)	89.7
Current liabilities	53,295	72,951	(19,655)	73.1
Long-term liabilities	69,985	64,484	5,500	108.5
Minority interests	19,404	18,392	1,011	105.5
Shareholders' equity	136,476	131,539	4,937	103.8
Common stock, additional paid-in capital, retained earnings	130,408	124,853	5,555	104.4
Unrealized holding gain on securities	7,491	8,439	(948)	88.8
Translation adjustments	(1,423)	(1,754)	330	81.2
Total	279,162	287,367	(8,205)	97.1

25.Changes in free cash flows

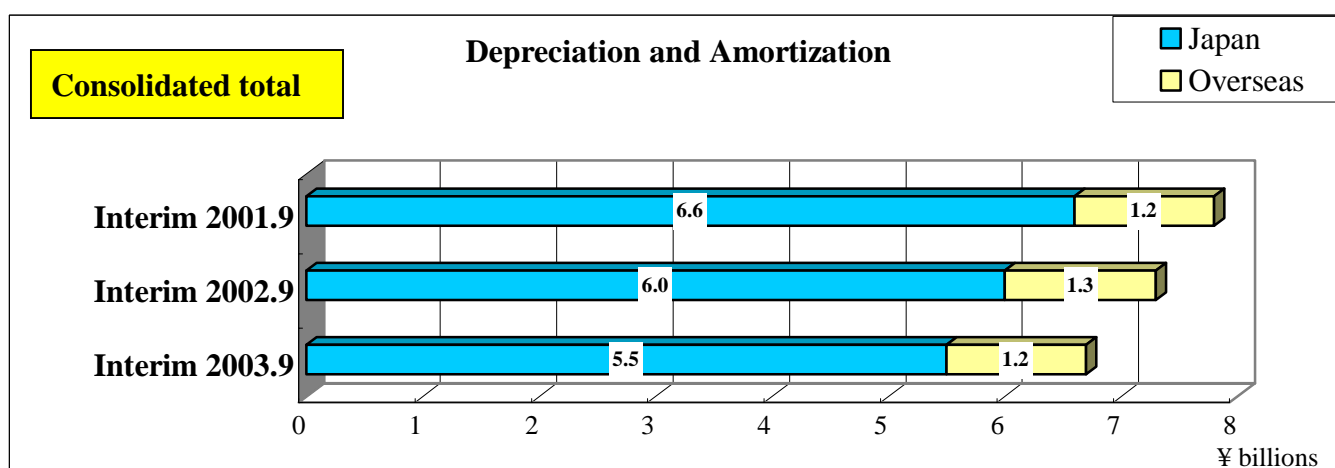
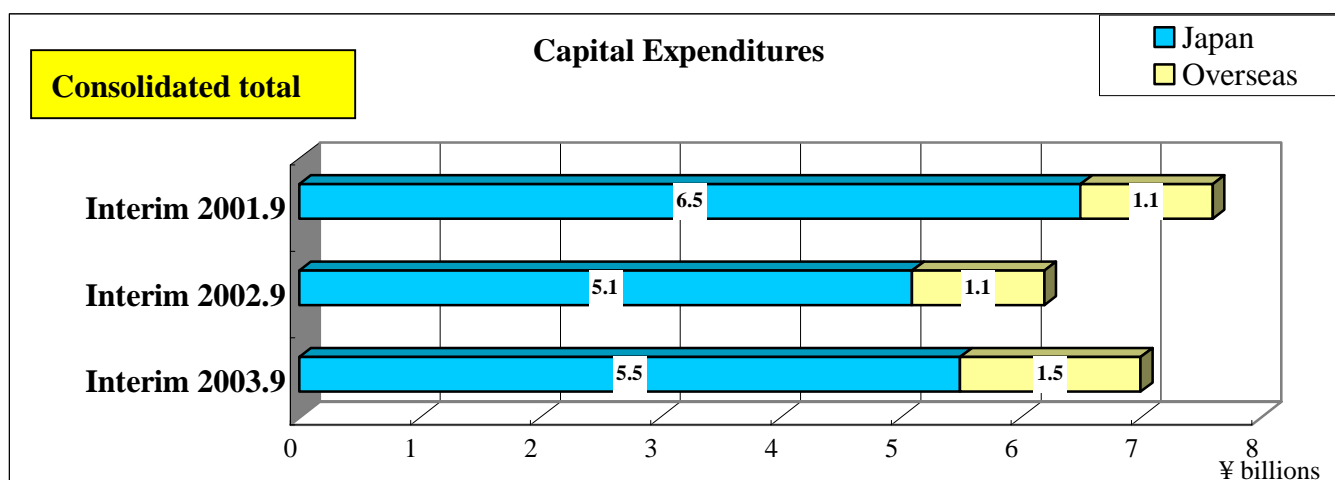


Statements of cash flows

¥ millions

	Interim	Interim	Change	
	2003.9	2002.9	increase (decrease)	
	Amount	Amount	Amount	YoY
Cash flows from operating activities	6,754	6,353	401	106.3
Income before income taxes and minority interests	6,224	6,449	(224)	96.5
Depreciation and amortization	6,733	7,314	(580)	92.1
Accrued employees' pension and severance costs	482	(155)	637	-
Interest and dividend income – interest expense	(131)	(70)	(60)	185.3
Equity in earnings (loss) on unconsolidated subsidiaries and affiliates	(106)	115	(221)	-
Gain on sale and disposal of property, plant and equipment	(66)	(33)	(32)	197.2
Notes and accounts receivable – notes and accounts payable	(749)	(4,149)	3,400	18.1
Inventories	(354)	2,814	(3,168)	-
Other	(2,117)	(1,863)	(253)	113.6
(Subtotal)	9,915	10,420	(505)	95.2
Interest and dividends received interest paid	272	137	134	197.7
Income taxes paid	(3,433)	(4,205)	772	81.6
Cash flows from investing activities	(5,543)	(659)	(4,883)	840.4
Acquisition of property, plant and equipment	(5,733)	(6,019)	286	95.2
Proceeds from sales of property, plant and equipment	1,995	3,923	(1,927)	50.9
Acquisition of intangible fixed assets	(781)	(313)	(467)	248.8
Acquisition of investments in securities	(1,987)	(1,010)	(976)	196.6
Addition to loans receivable	(383)	(109)	(273)	350.7
Proceeds from collection of loans	481	2,016	(1,535)	23.9
Other	864	853	10	101.3
Cash flows from financing activities	(3,458)	(501)	(2,957)	690.2
Increase in short-term bank loans	(1,329)	1,003	(2,332)	-
Cash dividends paid	(1,571)	(1,380)	(191)	113.9
Other	(557)	(124)	(433)	448.8
Effect of exchange rate changes	45	(1,114)	1,160	-
Increase in cash and cash equivalents	(2,200)	4,077	(6,278)	-
Free cash flows	1,211	5,693	(4,481)	21.3

26. Capital expenditures, depreciation and amortization



Capital expenditures

(including intangible fixed assets and long-term accrued expenses)

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
Interim 2001.9	7,603	6,479	1,119	2,605	2,764
Interim 2002.9	6,238	5,098	1,140	1,354	2,989
Interim 2003.9	7,013	5,522	1,491	1,928	2,991

Depreciation and amortization

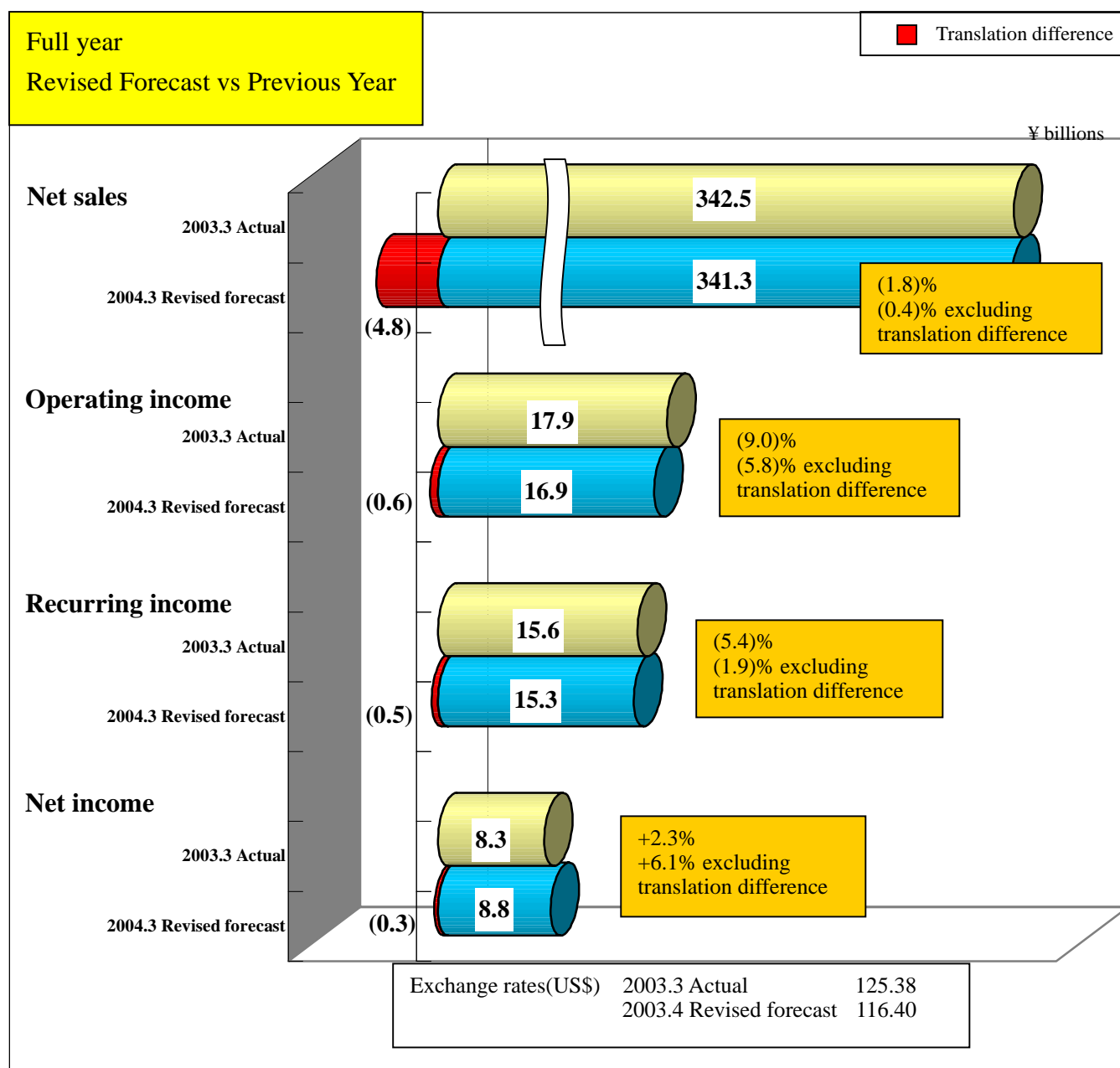
(including intangible fixed assets and long-term accrued expenses)

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
Interim 2001.9	7,838	6,600	1,231	3,098	2,954
Interim 2002.9	7,314	5,990	1,325	2,943	2,510
Interim 2003.9	6,733	5,542	1,191	2,798	2,238

.Business performance for the fiscal year ending March 31, 2003

1.Forecasts of consolidated business performance (full year)



Forecasts of consolidated business performance for the fiscal year ending March 31, 2004

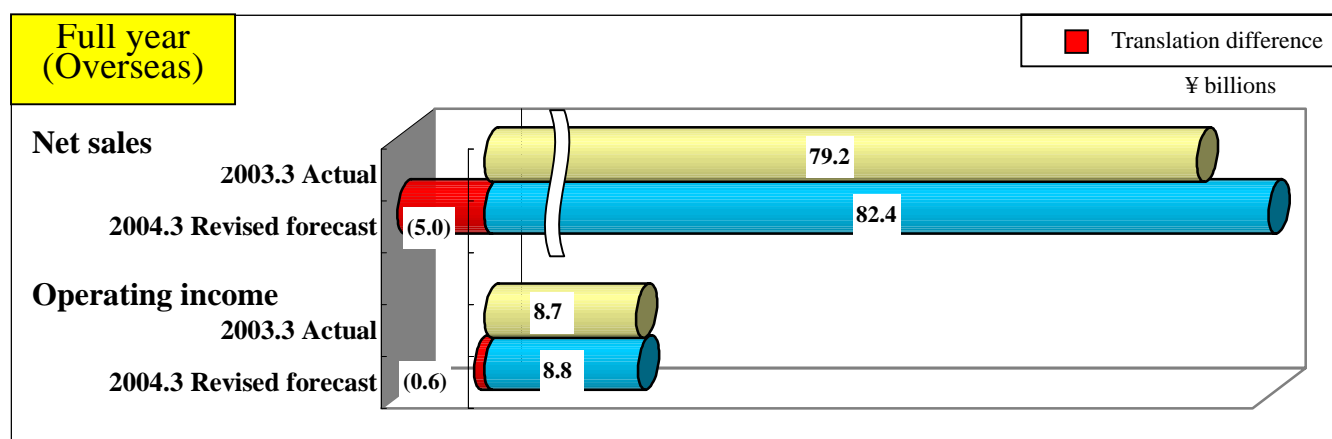
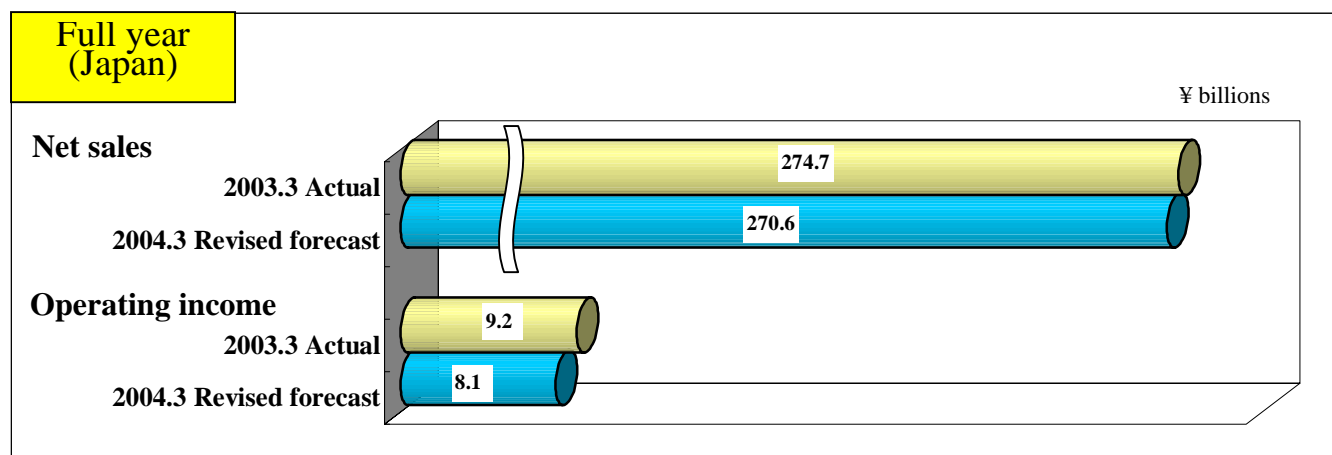
¥ millions

	2004.3 revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	336,500	100.0	342,508	100.0	(6,008)	98.2	-	(1,198)	99.6
Operating income	16,300	4.8	17,904	5.2	(1,605)	91.0	(0.4)	(1,030)	94.2
Recurring income	14,800	4.4	15,640	4.6	(840)	94.6	(0.2)	(304)	98.1
Net income	8,500	2.5	8,311	2.4	188	102.3	0.1	511	106.1

Exchange rates

Yen/US\$	116.40	125.38	(8.98)	92.8
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2.Forecasts of consolidated business performance by geographical segment (full year)—Japan and overseas



Forecasts of consolidated business performance by geographical segment (Japan)

¥ millions

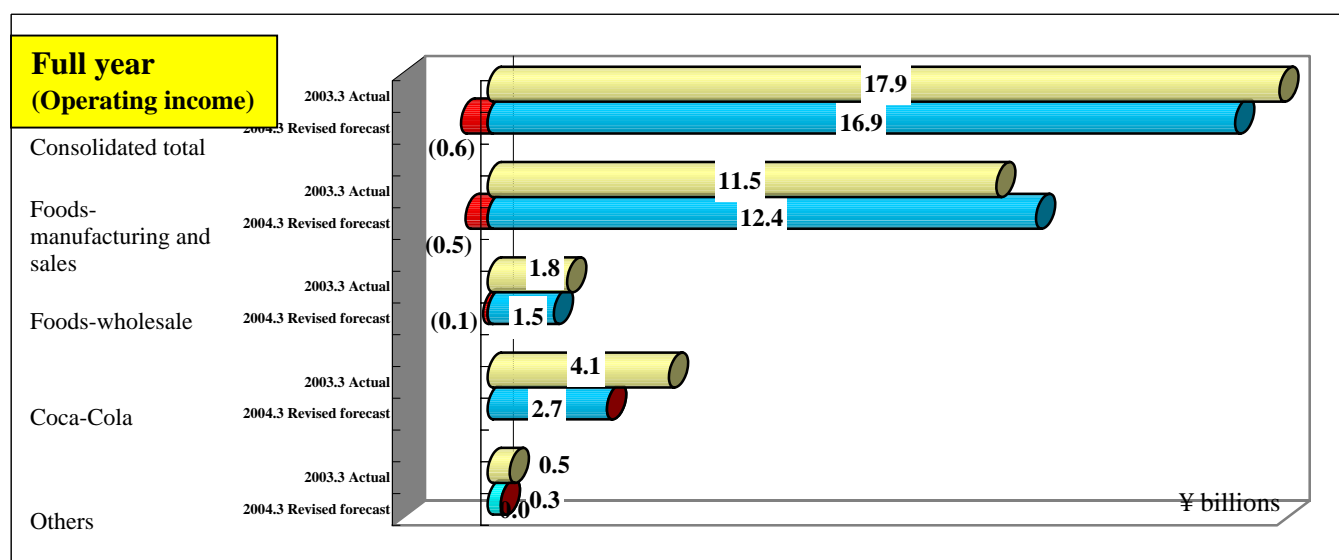
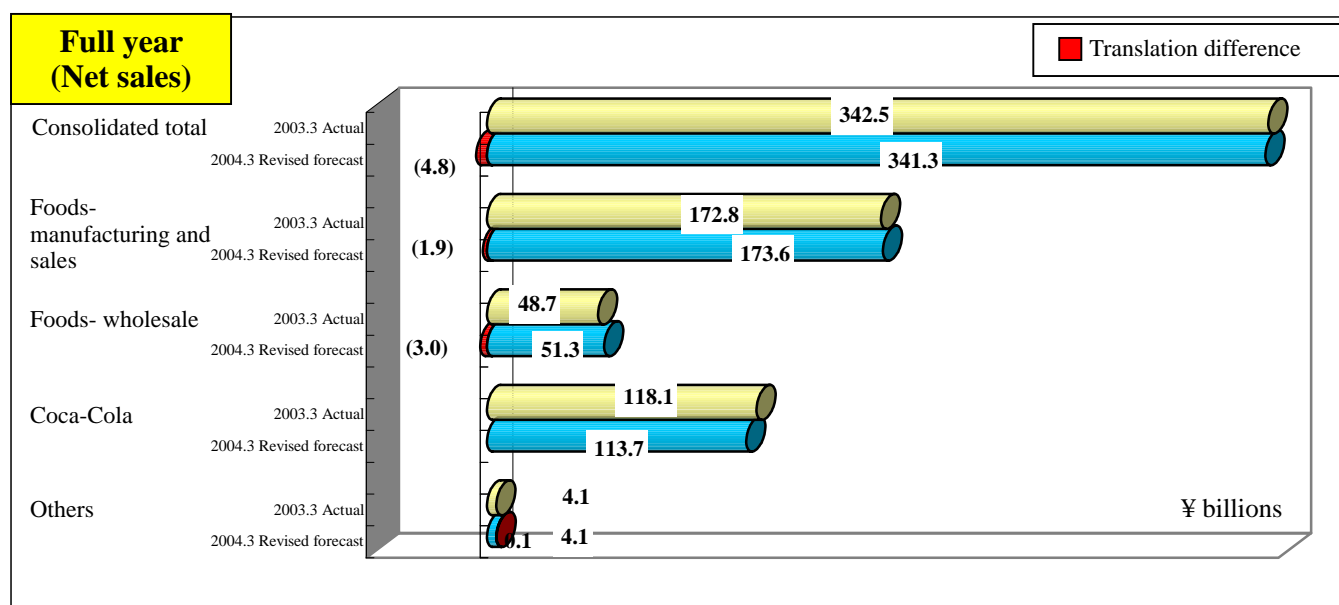
	2004.3 revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	262,000	-	266,129	-	(4,129)	98.4	-	(4,129)	98.4
Interarea sales and transfers	8,617	-	8,580	-	36	100.4	-	36	100.4
Total sales	270,617	100.0	274,710	100.0	(4,093)	98.5	-	(4,093)	98.5
Operating income	8,100	3.0	9,175	3.3	(1,075)	88.3	(0.3)	(1,075)	88.3

Forecasts of consolidated business performance by geographical segment (Overseas)

¥ millions

	2004.3 revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	74,500	-	76,378	-	(1,878)	97.5	-	2,930	103.8
Interarea sales and transfers	2,907	-	2,784	-	122	104.4	-	294	110.6
Total sales	77,407	100.0	79,162	100.0	(1,755)	97.8	-	3,225	104.1
Operating income	8,200	10.6	8,732	11.0	(533)	93.9	(0.4)	41	100.5

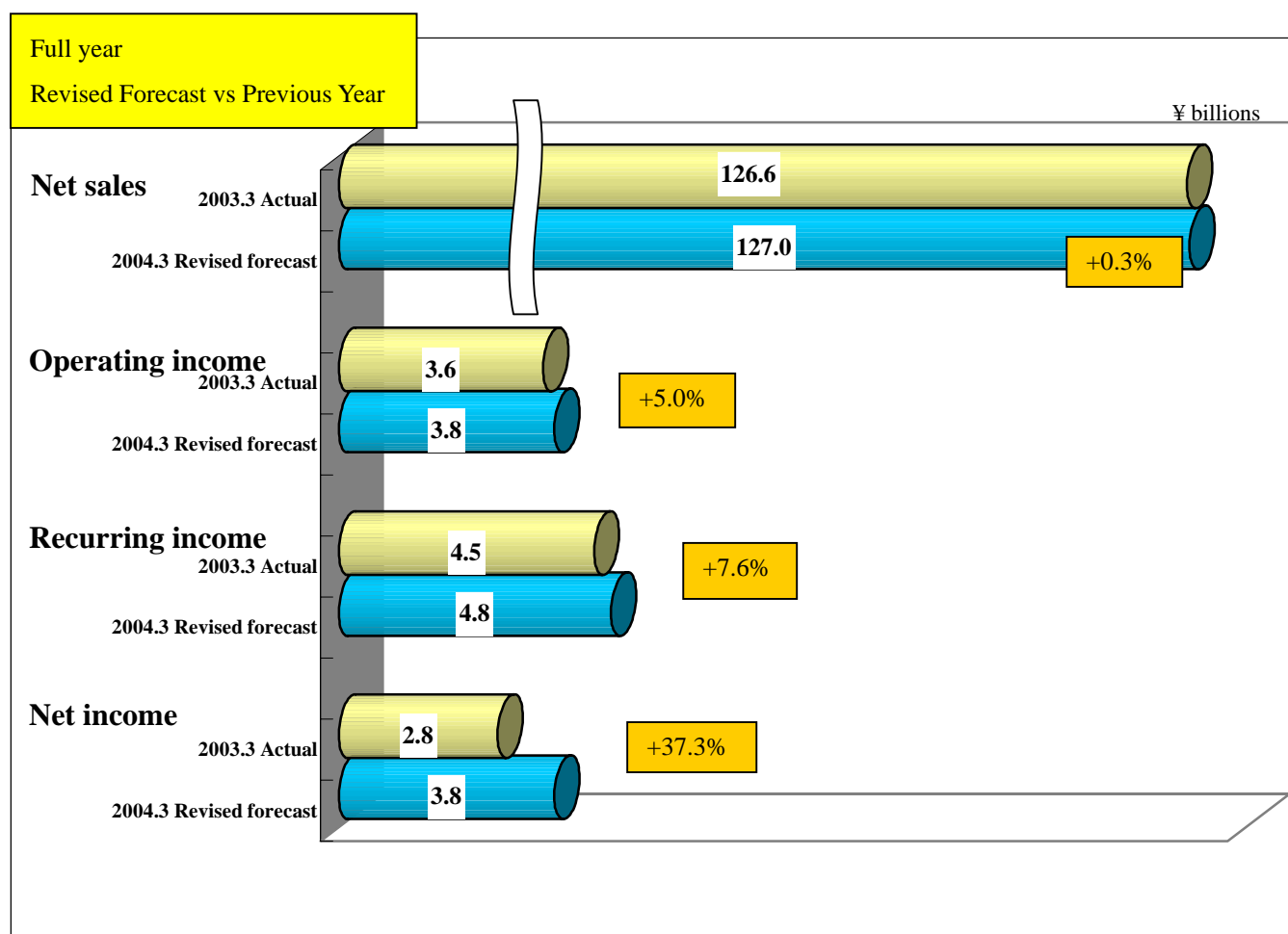
3.Forecasts of consolidated business performance by business segment (full year)



Forecasts of consolidated business performance by business segment for the fiscal year ending March 31, 2004

Segment		2004.3 Revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	171,720	100.0	172,774	100.0	(1,053)	99.4		852	100.5
	Operating income	11,882	6.9	11,511	6.7	371	103.2	0.2	857	107.4
Foods-wholesale	Sales	48,322	100.0	48,657	100.0	(335)	99.3		2,640	105.4
	Operating income	1,431	3.0	1,821	3.7	(390)	78.6	(0.7)	(304)	83.3
Coca-Cola	Sales	113,700	100.0	118,095	100.0	(4,395)	96.3		(4,395)	96.3
	Operating income	2,700	2.4	4,089	3.5	(1,389)	66.0	(1.1)	(1,389)	66.0
Others	Sales	4,230	100.0	4,072	100.0	158	103.9		107	102.6
	Operating income	285	6.7	477	11.7	(192)	59.8	(5.0)	(189)	60.4
Eliminations and corporate	Sales	(1,472)	100.0	(1,091)	100.0	(381)	135.0		(403)	136.9
	Operating income	-	-	5	-	(5)	-	-	(5)	-
Consolidated total	Sales	336,500	100.0	342,508	100.0	(6,008)	98.2		(1,198)	99.6
	Operating income	16,300	4.8	17,904	5.2	(1,605)	91.0	(0.4)	(1,030)	94.2

4.Forecasts of unconsolidated business performance (full year)



Forecasts of unconsolidated business performance for the fiscal year ending March 31,

2004

¥ millions

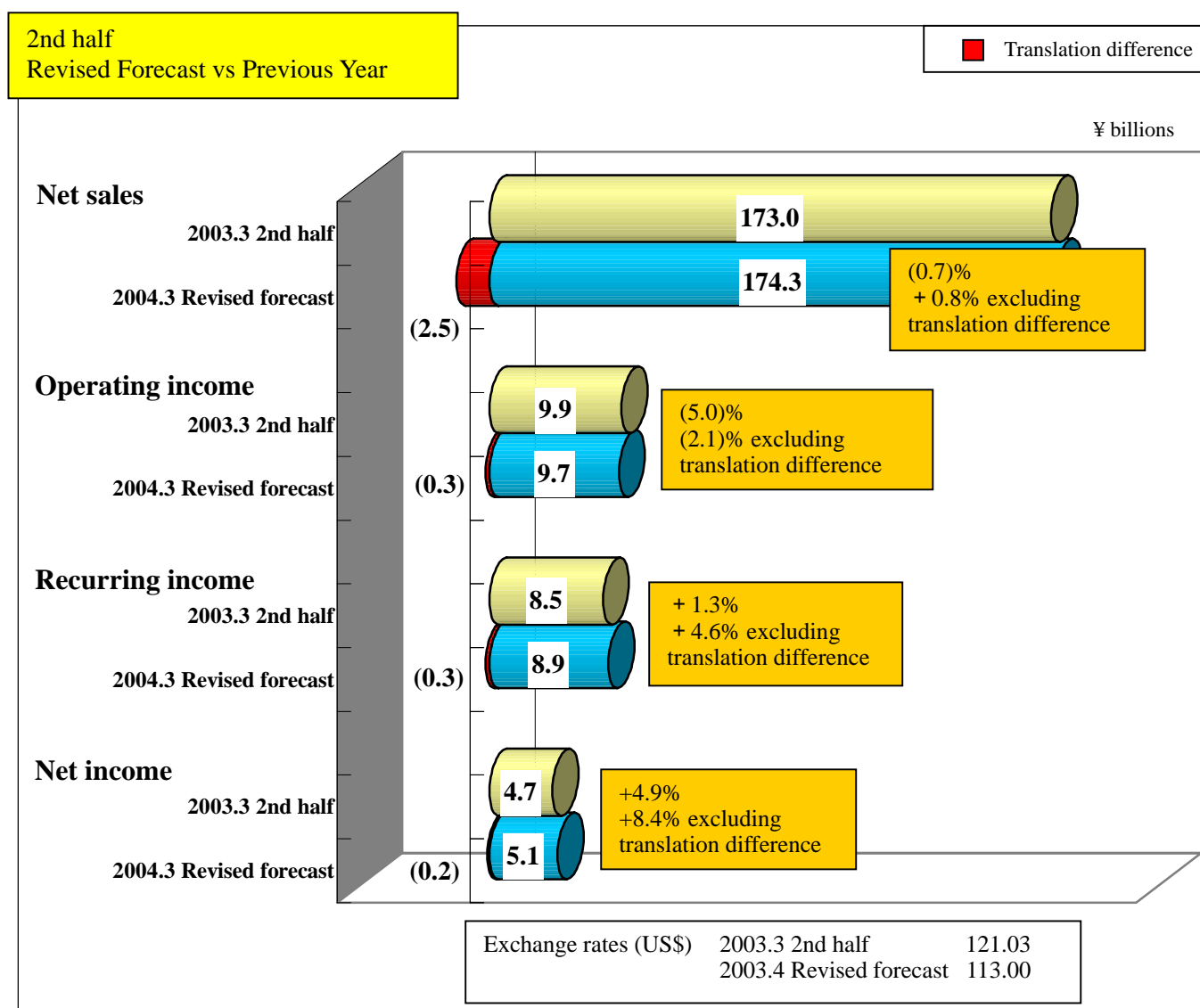
	2004.3 revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	127,000	100.0	126,626	100.0	373	100.3	-	373	100.3
Operating income	3,800	3.0	3,619	2.9	180	105.0	0.1	180	105.0
Recurring income	4,800	3.8	4,461	3.5	338	107.6	0.3	338	107.6
Net income	3,800	3.0	2,768	2.2	1,031	137.3	0.8	1,031	137.3

Forecasts of unconsolidated net sales for the fiscal year ending March 31, 2004

¥ millions

	2004.3 revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	60,200	47.4	60,937	48.1	(737)	98.8	(0.7)	(737)	98.8
Soy sauce derivative products	18,800	14.8	17,998	14.2	801	104.5	0.6	801	104.5
Del Monte	20,500	16.2	20,238	16.0	261	101.3	0.2	261	101.3
Sake and wine	23,900	18.8	24,008	19.0	(108)	99.5	(0.2)	(108)	99.5
Others	3,600	2.8	3,442	2.7	157	104.6	0.1	157	104.6
Unconsolidated total	127,000	100.0	126,626	100.0	373	100.3	-	373	100.3

5.Forecasts of consolidated business performance (2nd half)



Forecasts of consolidated business performance (2nd half)

¥ millions

Operating income	2004.3 Revised forecast		2003.3 2nd half		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	171,817	100.0	173,019	100.0	(1,202)	99.3	-	1,310	100.8
Operating income	9,430	5.5	9,923	5.7	(493)	95.0	(0.2)	(203)	97.9
Recurring income	8,617	5.0	8,503	4.9	114	101.3	0.1	391	104.6
Net income	4,919	2.9	4,688	2.7	231	104.9	0.2	392	108.4

Exchange rates

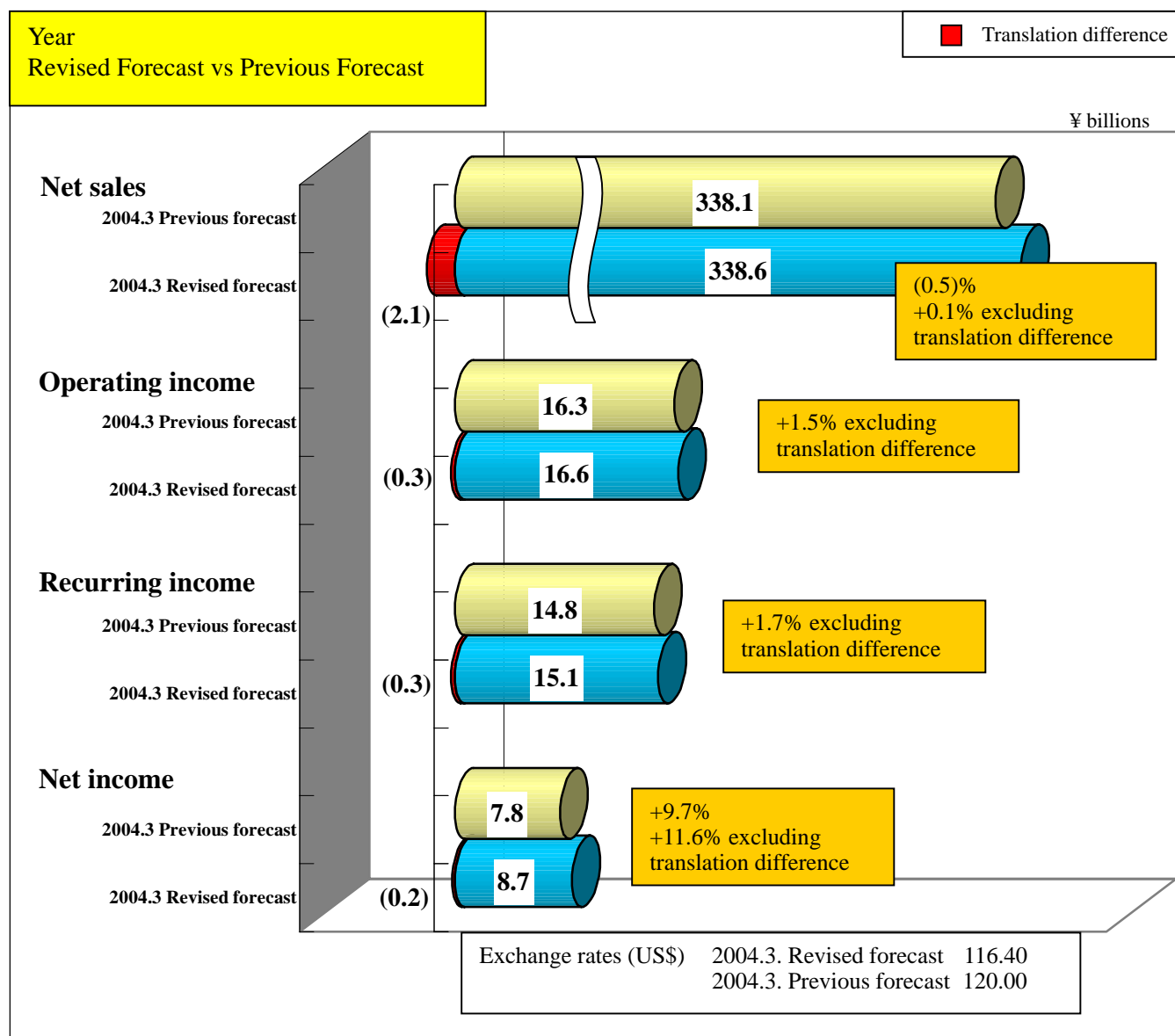
Yen/US\$ 113.00

121.03

(8.03) 93.4

6. Forecasts of consolidated business performance: comparison with previous forecast

Previous forecast: Announced with 1st-quarter results (Aug. 18, 2003)



Forecasts of consolidated business performance for the fiscal year ending March 31, 2004

¥ millions

	2004.3 Revised forecast		2004.3 Previous forecast		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Change (%)	Ratio to net sales		
Net sales	336,500	100.0	338,100	100.0	(1,600)	99.5	-	500	100.1
Operating income	16,300	4.8	16,300	4.8	-	100.0	-	250	101.5
Recurring income	14,800	4.4	14,800	4.4	-	100.0	-	250	101.7
Net income	8,500	2.5	7,750	2.3	750	109.7	0.2	900	111.6

Exchange rates

Yen/US\$

116.40

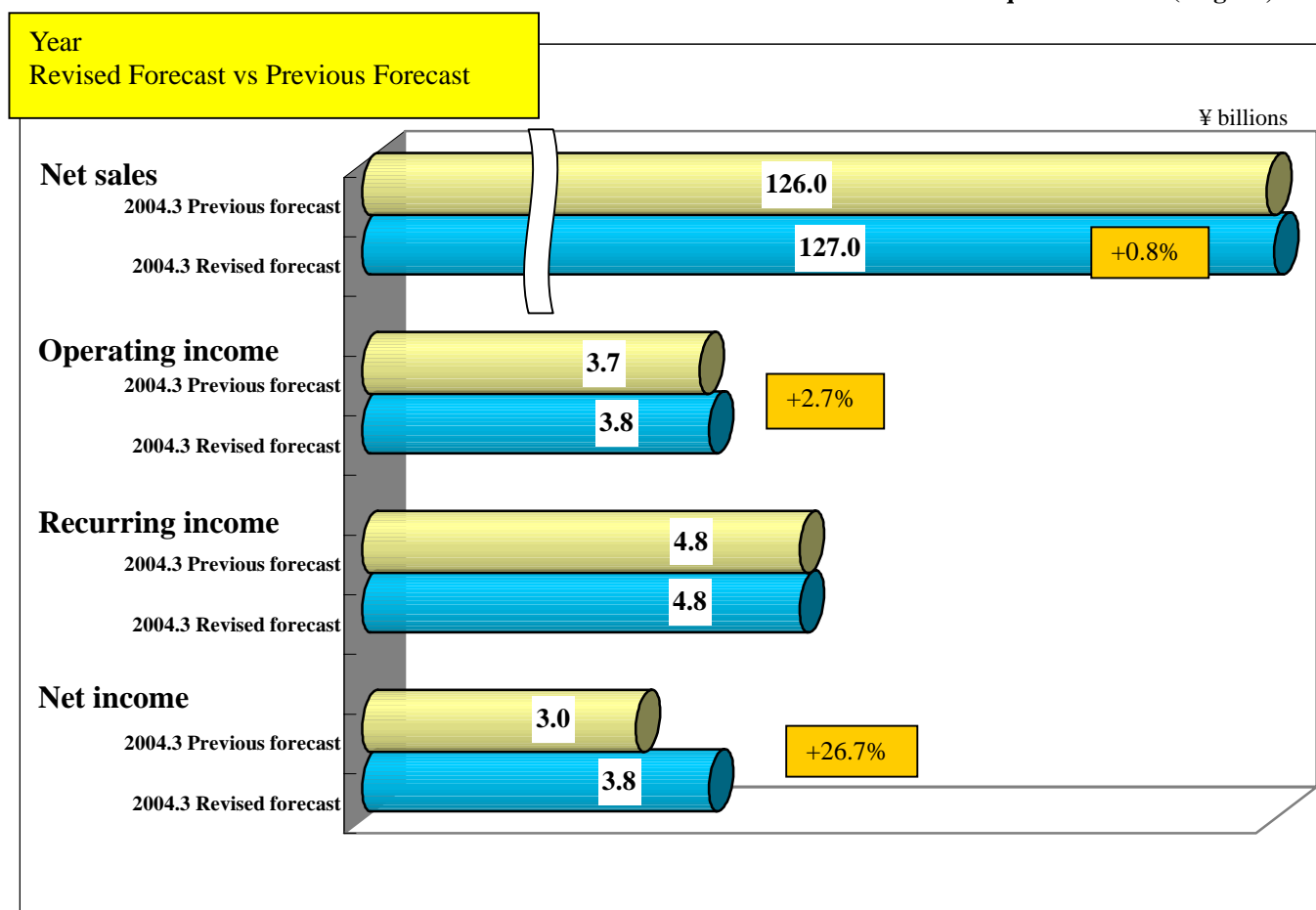
120.00

(3.60)

97.0

7. Forecasts of unconsolidated business performance: comparison with previous forecast

Previous forecast: Announced with 1st-quarter results (Aug. 18, 2003)



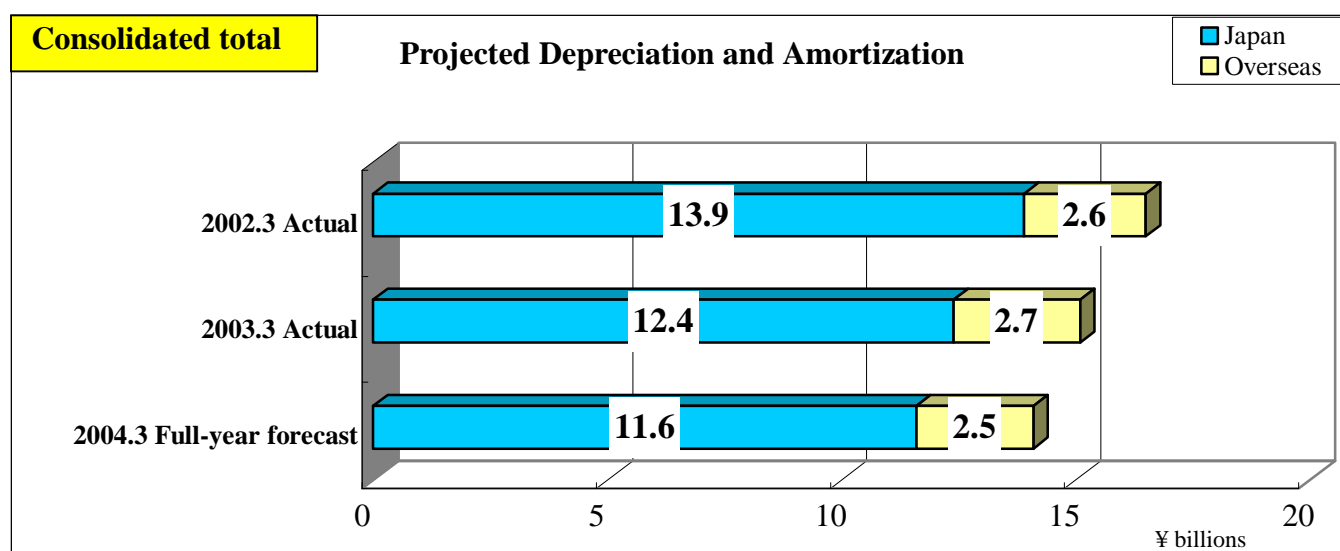
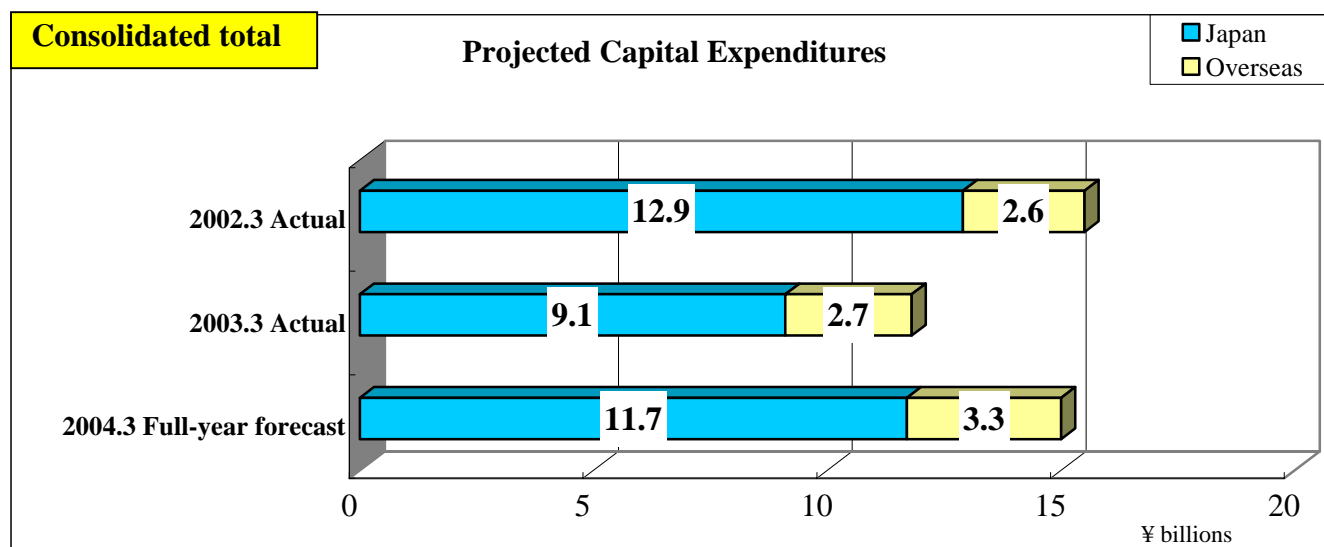
Forecasts of unconsolidated business performance for the fiscal year ending March 31, 2004

	2004.3 Revised forecast		2004.3 Previous forecast		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Change (%)	Ratio to net sales		
	Net sales	127,000	100.0	126,000	100.0	1,000	100.8	-	1,000
Operating income	3,800	3.0	3,700	2.9	100	102.7	0.1	100	102.7
Recurring income	4,800	3.8	4,800	3.8	-	100.0	-	-	100.0
Net income	3,800	3.0	3,000	2.4	800	126.7	0.6	800	126.7

Forecasts of unconsolidated net sales for the fiscal year ending March 31, 2004

	2004.3 Revised forecast		2004.3 Previous forecast		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	Change (%)	Share		
	Soy sauce	60,200	47.4	60,000	47.6	200	100.3	(0.2)	200
Soy sauce derivative products	18,800	14.8	18,700	14.8	100	100.5		100	100.5
Del Monte	20,500	16.2	20,000	15.9	500	102.5	0.3	500	102.5
Sake and wine	23,900	18.8	23,800	18.9	100	100.4	(0.1)	100	100.4
Others	3,600	2.8	3,500	2.8	100	102.9		100	102.9
Unconsolidated total	127,000	100.0	126,000	100.0	1,000	100.8		1,000	100.8

8. Forecasts of capital expenditures, depreciation and amortization (full year)



Capital expenditures

(including intangible fixed assets and long-term accrued expenses) Full year

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2002.3 Actual	15,435	12,860	2,569	5,703	5,508
2003.3 Actual	11,841	9,133	2,707	3,130	4,862
2004.3 Full-year forecast	15,000	11,700	3,300	4,900	5,000

Depreciation and amortization

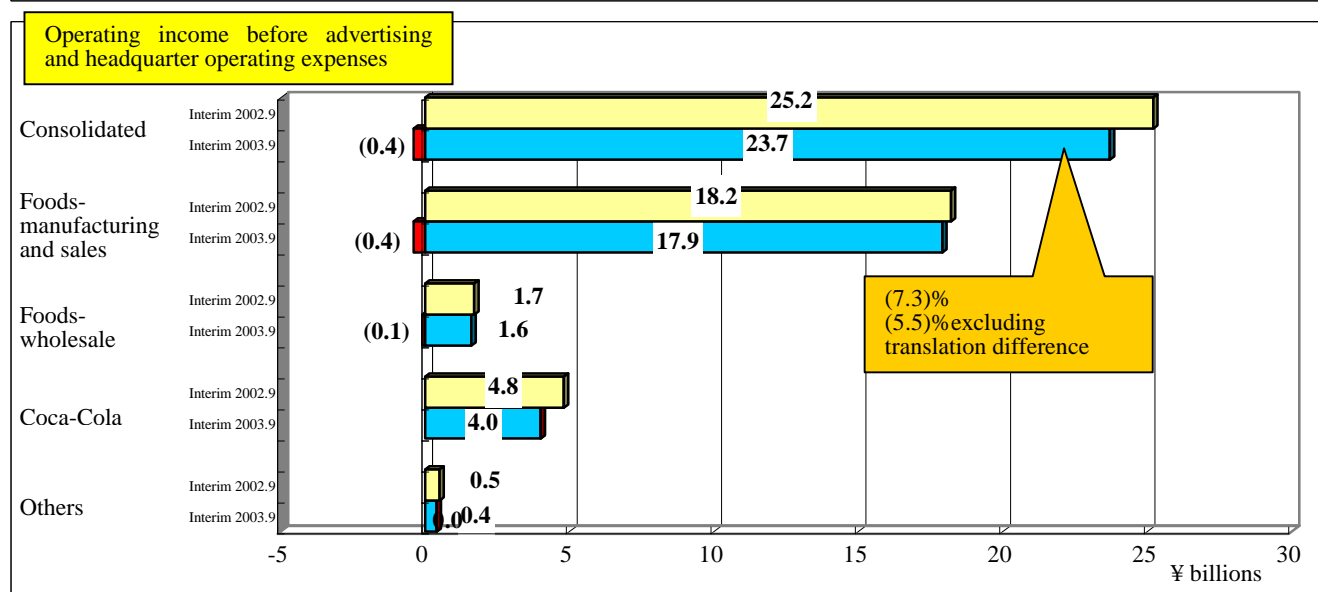
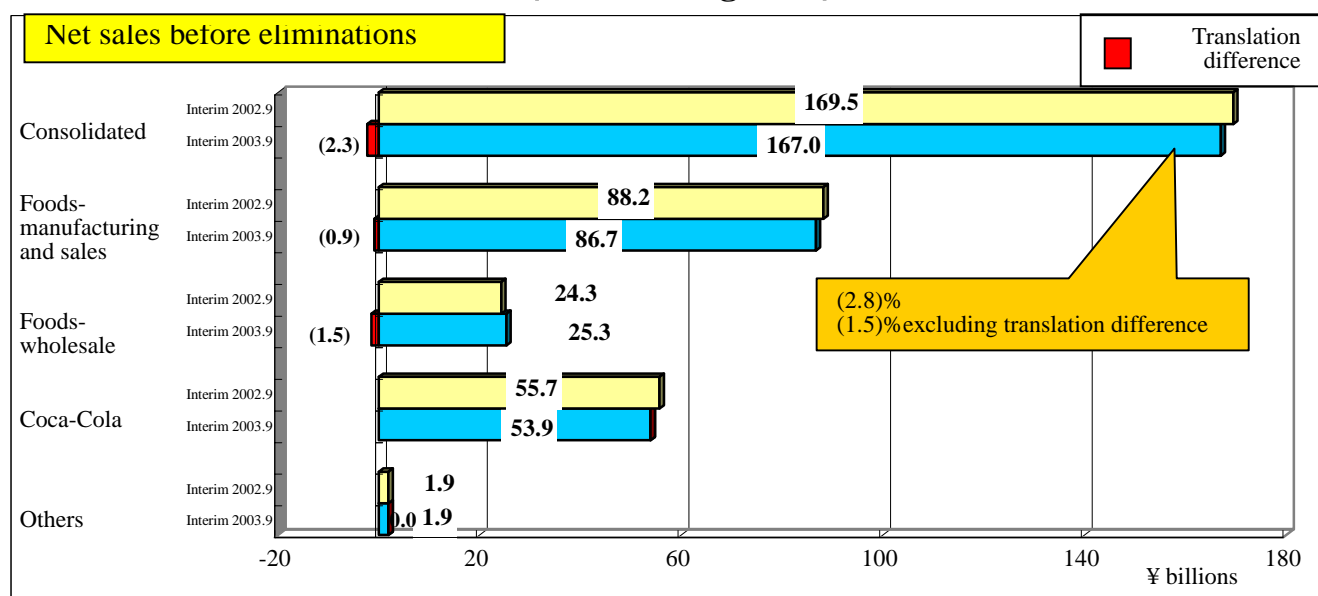
(including intangible fixed assets and long-term accrued expenses) Full year

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2002.3 Actual	16,437	13,868	2,560	6,406	6,371
2003.3 Actual	15,028	12,362	2,666	6,009	5,224
2004.3 Full-year forecast	14,100	11,600	2,500	5,800	4,800

.Supplementary schedules

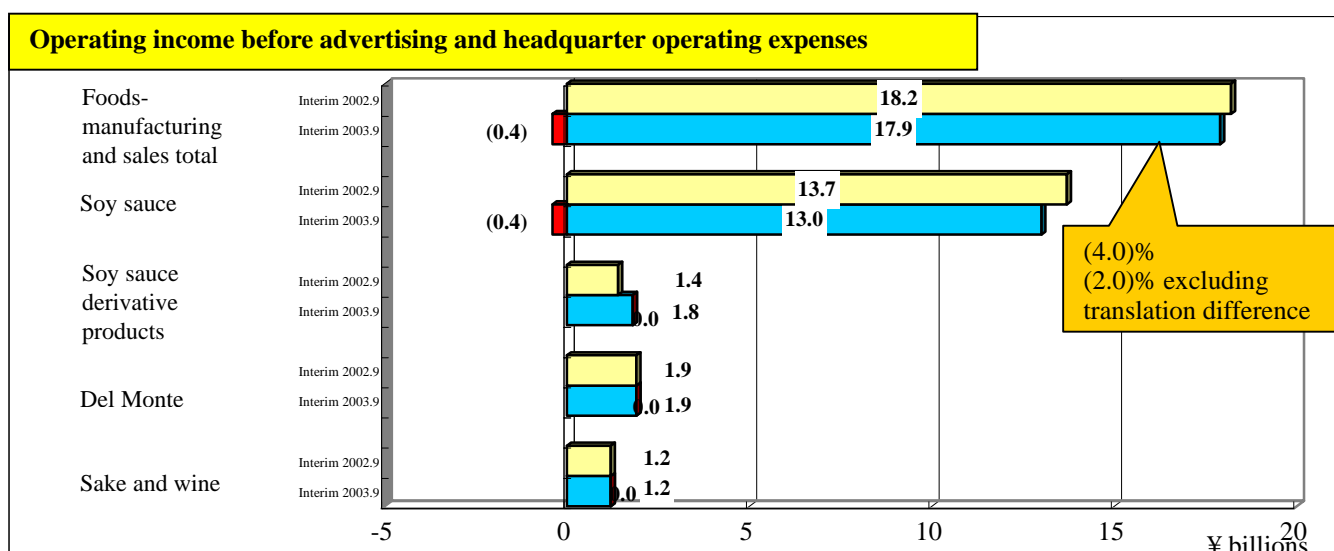
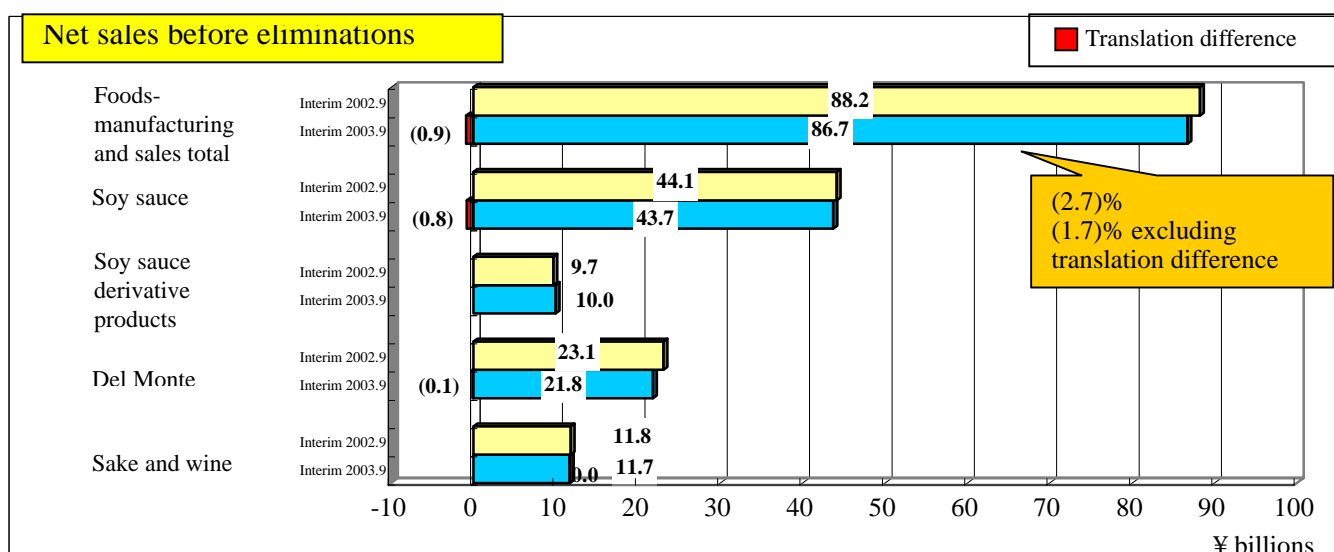
1.Consolidated business performance by business segment: income before advertising and headquarter operating expenses (Business segment)



Consolidated operating income before advertising and headquarter operating expenses by business segment ¥ millions

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	85,773	100.0	88,163	100.0	(2,389)	97.3		(1,509)	98.3
	Operating income	17,495	20.4	18,225	20.7	(730)	96.0	(0.3)	(361)	98.0
Foods-wholesale	Sales	23,832	100.0	24,259	100.0	(427)	98.2		1,030	104.2
	Operating income	1,450	6.1	1,726	7.1	(275)	84.0	(1.0)	(197)	88.5
Coca-Cola	Sales	53,861	100.0	55,730	100.0	(1,868)	96.6		(1,868)	96.6
	Operating income	3,964	7.4	4,775	8.6	(810)	83.0	(1.2)	(810)	83.0
Others	Sales	1,910	100.0	1,912	100.0	(2)	99.9		(37)	98.0
	Operating income	437	22.9	466	24.4	(29)	93.7	(1.5)	(28)	93.9
Eliminations and corporate	Sales	(694)	100.0	(577)	100.0	(117)	120.3		(123)	121.4
	Operating income	-	-	(4)	-	4	-	-	4	-
Consolidated total	Sales	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5
	Operating income	23,347	14.2	25,190	14.9	(1,842)	92.7	(0.7)	(1,393)	94.5

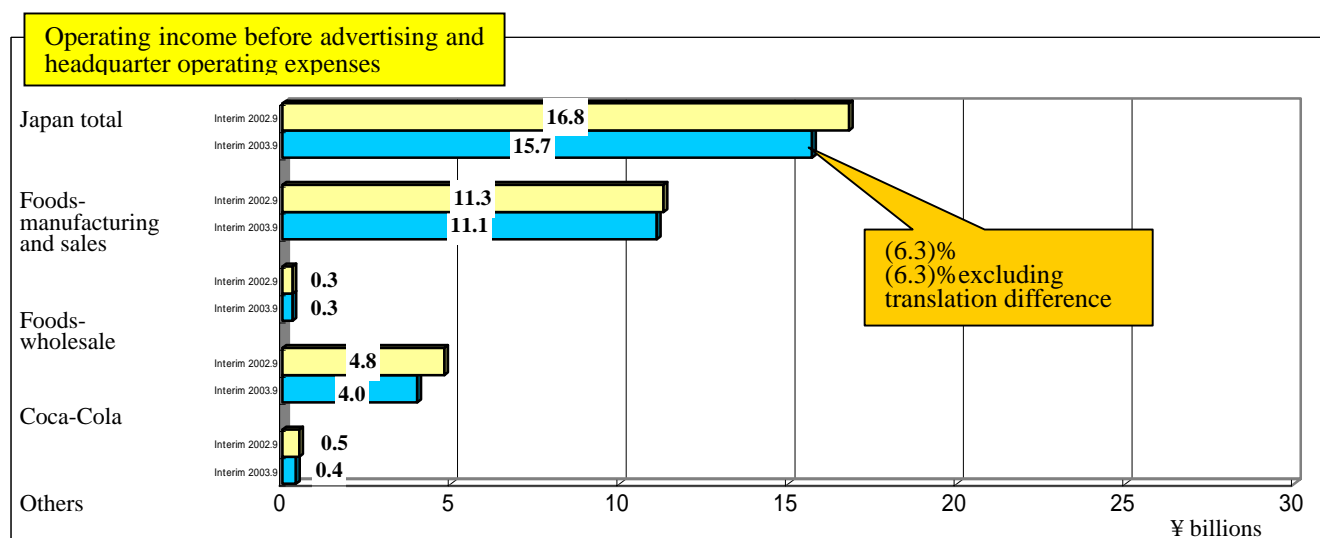
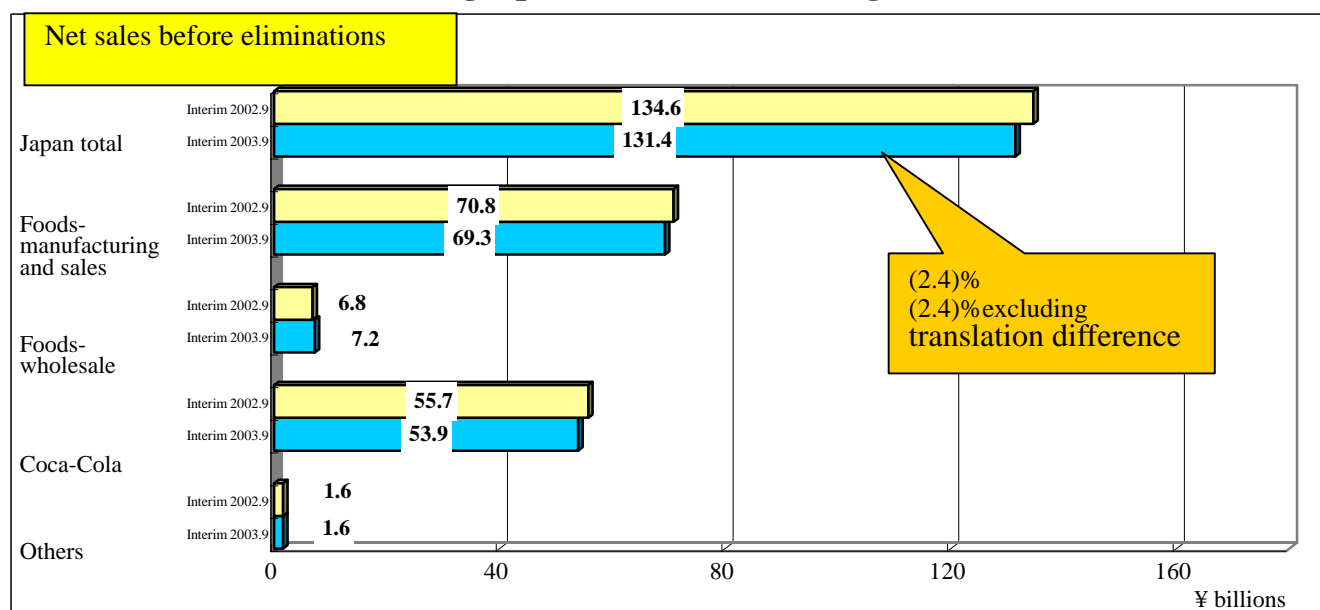
2. Foods-manufacturing and sales segment: consolidated business performance by business segment– income before advertising and headquarter operating expenses (Business segment)



Consolidated operating income before advertising and headquarter operating expenses by business segment

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	42,866	100.0	44,130	100.0	(1,263)	97.1		(489)	98.9
	Operating income	12,550	29.3	13,737	31.1	(1,186)	91.4	(1.8)	(826)	94.0
Soy sauce derivative products	Sales	10,009	100.0	9,681	100.0	328	103.4		328	103.4
	Operating income	1,796	18.0	1,447	15.0	349	124.1	3.0	349	124.1
Del Monte	Sales	21,660	100.0	23,059	100.0	(1,398)	93.9		(1,293)	94.4
	Operating income	1,948	9.0	1,877	8.1	71	103.8	0.9	80	104.3
Sake and wine	Sales	11,722	100.0	11,768	100.0	(45)	99.6		(45)	99.6
	Operating income	1,198	10.2	1,163	9.9	35	103.1	0.3	35	103.1
Eliminations and corporate	Sales	(485)	100.0	(476)	100.0	(9)	102.0		(9)	102.0
	Operating income	-	-	-	-	-	-	-	-	-
Foods-manufacturing and sales	Sales	85,773	100.0	88,163	100.0	(2,389)	97.3		(1,509)	98.3
	Operating income	17,495	20.4	18,225	20.7	(730)	96.0	(0.3)	(361)	98.0

3.Consolidated business performance by region (Japan) and business segment: income before advertising and headquarter operating expenses (Geographical and business segment)



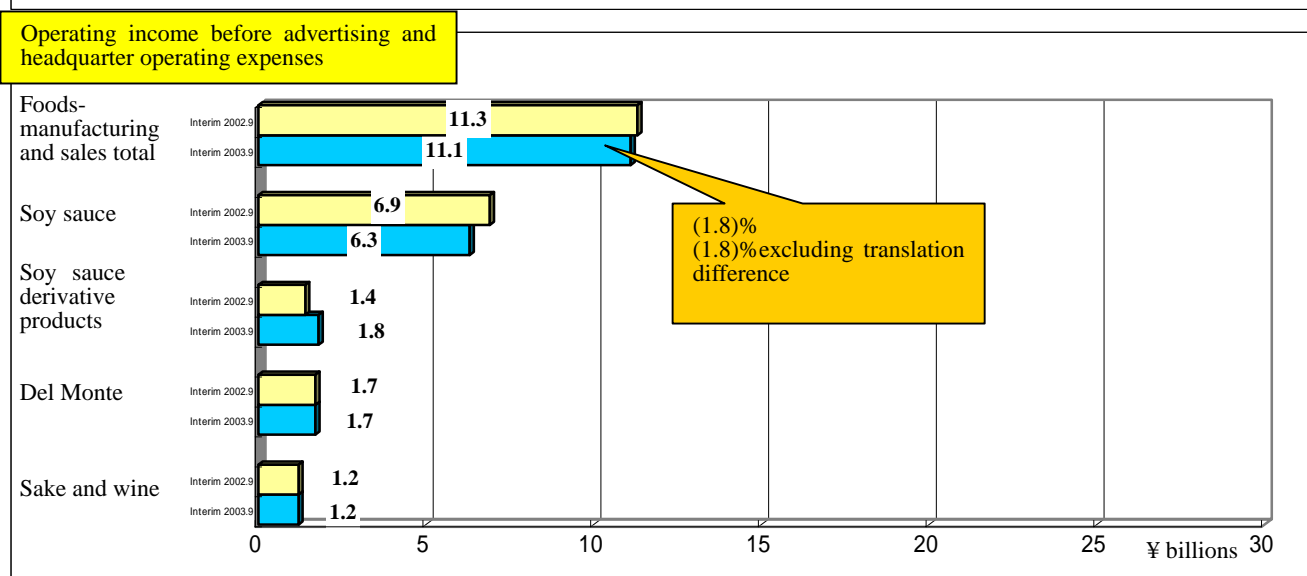
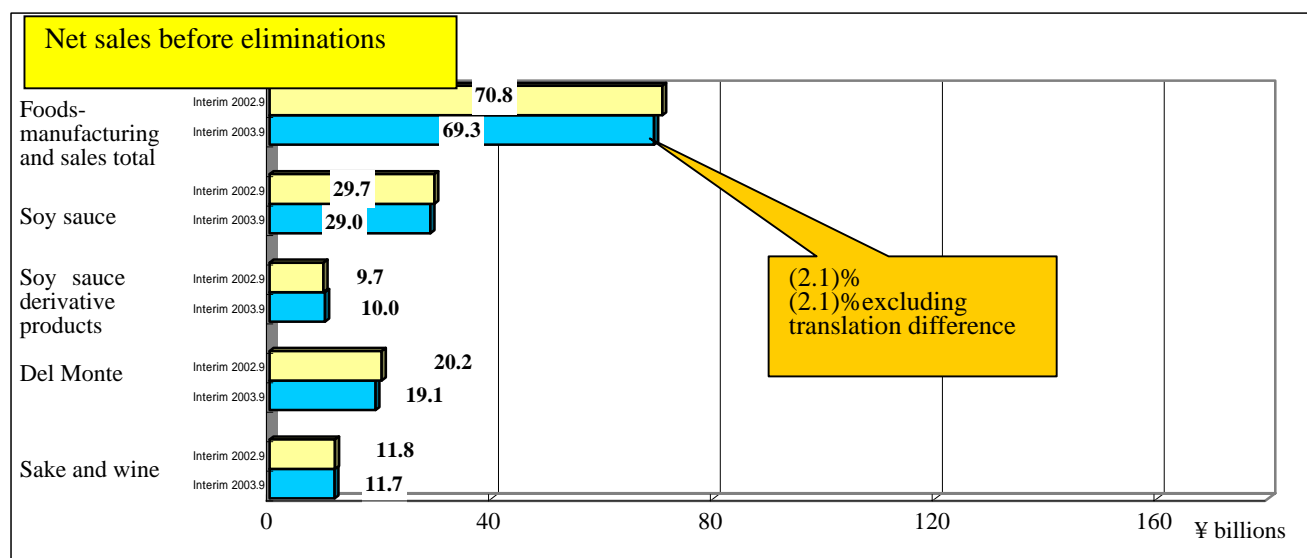
Consolidated operating income before advertising and headquarter operating expenses

by region (Japan) and business segment

¥ millions

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	69,297	100.0	70,818	100.0	(1,521)	97.9		(1,521)	97.9
	Operating income	11,052	15.9	11,260	15.9	(207)	98.2		(207)	98.2
Foods-wholesale	Sales	7,177	100.0	6,788	100.0	388	105.7		388	105.7
	Operating income	275	3.8	261	3.9	14	105.4	(0.1)	14	105.4
Coca-Cola	Sales	53,861	100.0	55,730	100.0	(1,868)	96.6		(1,868)	96.6
	Operating income	3,964	7.4	4,775	8.6	(810)	83.0	(1.2)	(810)	83.0
Others	Sales	1,610	100.0	1,601	100.0	8	100.6		8	100.6
	Operating income	446	27.7	477	29.8	(31)	93.4	(2.1)	(31)	93.4
Eliminations and corporate	Sales	(548)	100.0	(291)	100.0	(256)	188.1		(256)	188.1
	Operating income	-	-	24	-	(24)	-	-	(24)	-
Japan total	Sales	131,399	100.0	134,648	100.0	(3,249)	97.6		(3,249)	97.6
	Operating income	15,739	12.0	16,799	12.5	(1,059)	93.7	(0.5)	(1,059)	93.7

**4.Foods- manufacturing and sales segment:
consolidated business performance by region (Japan) and business segment– income
before advertising and headquarter operating expenses
(Geographical and business segment)**

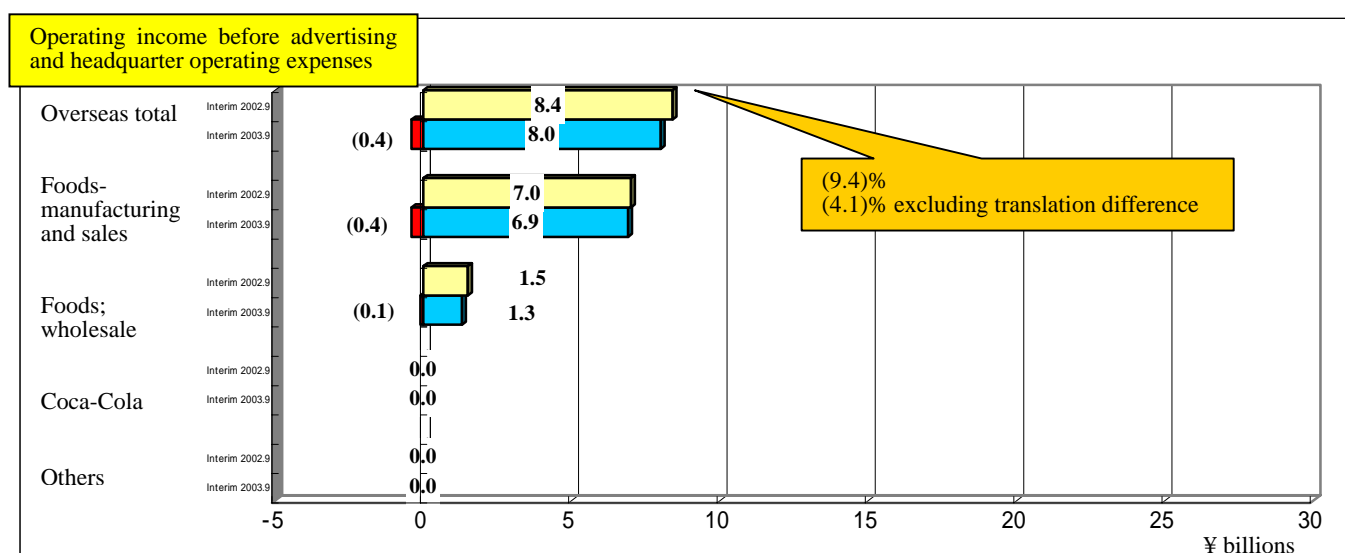
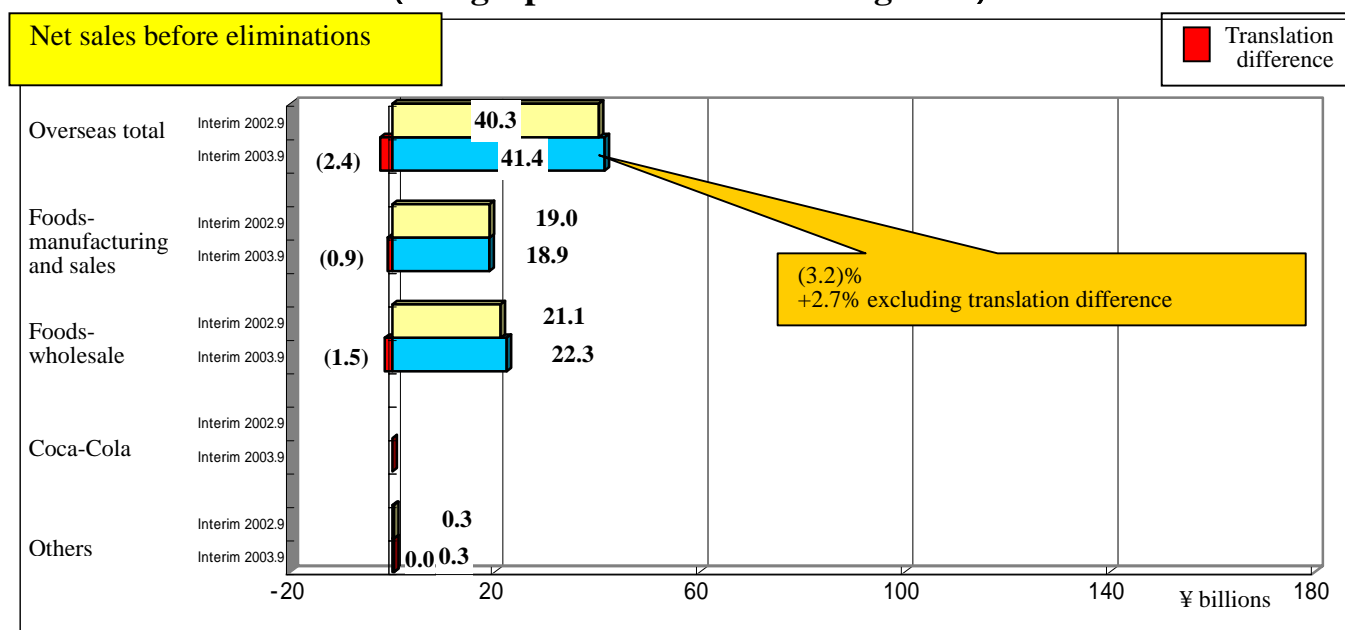


**Consolidated operating income before advertising and headquarter operating expenses
by region (Japan) and business segment**

¥ millions

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	28,978	100.0	29,684	100.0	(705)	97.6		(705)	97.6
	Operating income	6,340	21.9	6,932	23.4	(592)	91.5	-1.5	(592)	91.5
Soy sauce derivative products	Sales	10,009	100.0	9,681	100.0	328	103.4		328	103.4
	Operating income	1,796	18.0	1,447	15.0	349	124.1	3.0	349	124.1
Del Monte	Sales	19,072	100.0	20,161	100.0	(1,088)	94.6		(1,088)	94.6
	Operating income	1,716	9.0	1,716	8.5		100.0	0.5		100.0
Sake and wine	Sales	11,722	100.0	11,768	100.0	(45)	99.6		(45)	99.6
	Operating income	1,198	10.2	1,163	9.9	35	103.1	0.3	35	103.1
Eliminations and corporate	Sales	(485)	100.0	(476)	100.0	(9)	102.0		(9)	102.0
	Operating income	-	-	-	-	-	-	-	-	-
Foods- manufacturing and sales	Sales	69,297	100.0	70,818	100.0	(1,521)	97.9		(1,521)	97.9
	Operating income	11,052	15.9	11,260	15.9	(207)	98.2		(207)	98.2

5. Consolidated business performance by region (Overseas) and business segment: income before advertising and headquarter operating expenses (Geographical and business segment)

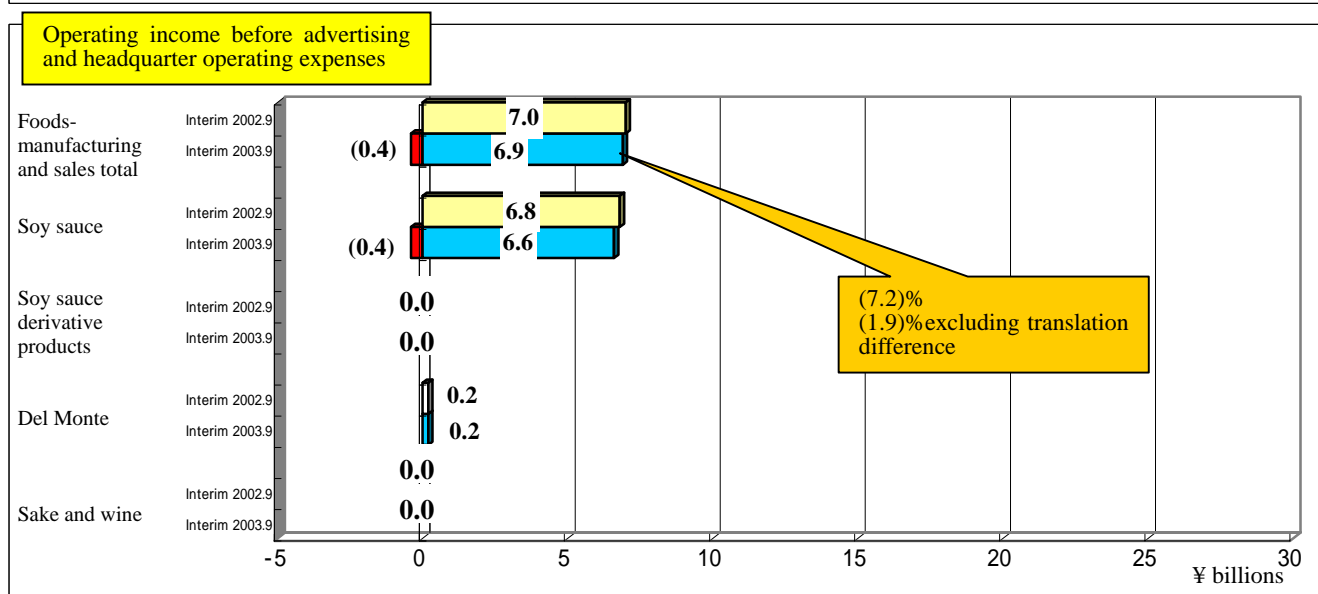
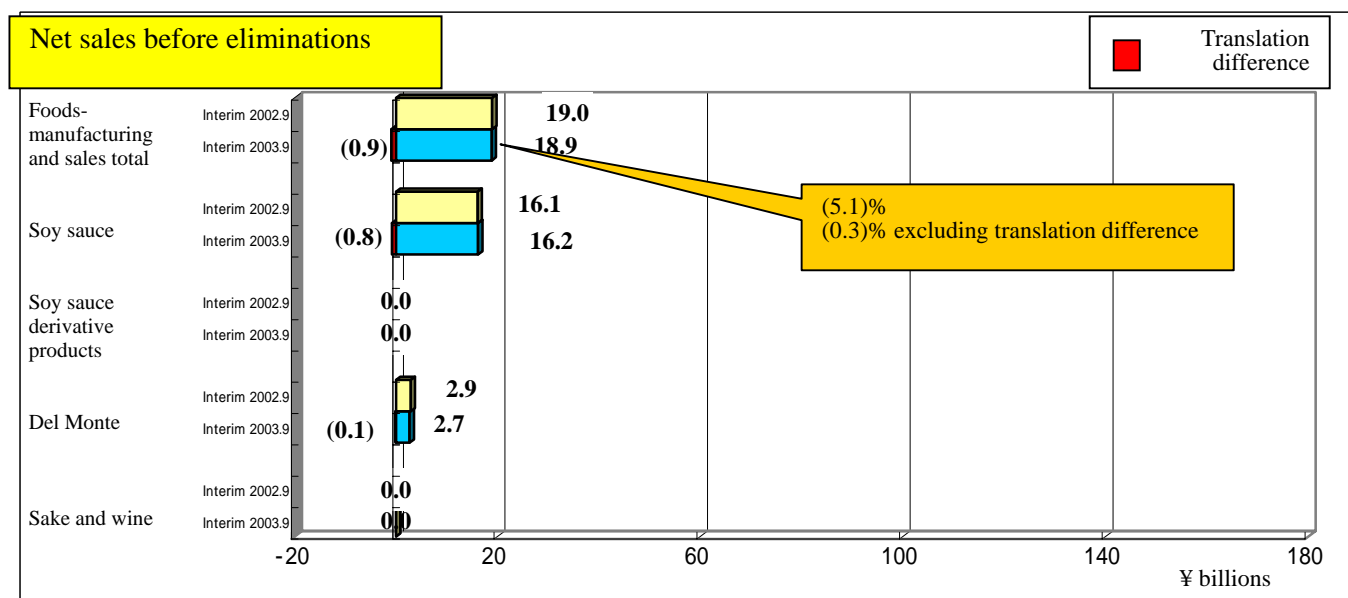


Consolidated operating income before advertising and headquarter operating expenses by region (Overseas) and business segment

¥ millions

Segment		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	17,980	100.0	18,954	100.0	(973)	94.9	(0.8)	(51)	99.7
	Operating income	6,461	35.9	6,963	36.7	(502)	92.8	(0.8)	(133)	98.1
Foods-wholesale	Sales	20,795	100.0	21,120	100.0	(325)	98.5		1,176	105.6
	Operating income	1,174	5.6	1,466	7.0	(292)	80.1	(1.4)	(214)	85.4
Coca-Cola	Sales									
	Operating income									
Others	Sales	299	100.0	310	100.0	(11)	96.2		(46)	85.0
	Operating income	(9)	(3.0)	(11)	(-3.6)	2	80.6	0.6	3	71.2
Eliminations and corporate	Sales	(40)	100.0	(50)	100.0	9	80.1		10	79.8
	Operating income		-		-		-			-
Overseas total	Sales	39,035	100.0	40,335	100.0	(1,300)	96.8		1,088	102.7
	Operating income	7,626	19.5	8,419	20.9	(793)	90.6	(1.4)	(344)	95.9

**6.Foods- manufacturing and sales segment:
consolidated business performance by region (Overseas) and business segment –
income before advertising and headquarter operating expenses
(Geographical and business segment)**



Consolidated operating income before advertising and headquarter operating expenses by region (Overseas) and business segment

Segment		¥ millions									
		Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%	
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales			
Soy sauce	Sales	15,393	100.0	16,056	100.0	(663)	95.9		154	101.0	
	Operating income	6,229	40.5	6,804	42.4	(575)	91.5	(1.9)	(215)	96.8	
Soy sauce derivative products	Sales										
	Operating income										
Del Monte	Sales	2,587	100.0	2,897	100.0	(310)	89.3		(205)	92.9	
	Operating income	232	9.0	159	5.5	72	145.6	3.5	82	151.5	
Sake and wine	Sales										
	Operating income										
Eliminations and corporate	Sales										
	Operating income										
Foods-manufacturing and sales	Sales	17,980	100.0	18,954	100.0	(973)	94.9		(51)	99.7	
	Operating income	6,461	35.9	6,963	36.7	(502)	92.8	(0.8)	(133)	98.1	

7. Sales to third parties by business segment

Consolidated total

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	42,822	26.0	44,112	26.0	(1,290)	97.1		(515)	98.8
Soy sauce derivative products	9,809	5.9	9,486	5.6	323	103.4	0.3	323	103.4
Del Monte	21,176	12.9	22,583	13.3	(1,407)	93.8	(0.4)	(1,302)	94.2
Sake and wine	11,705	7.1	11,752	7.0	(46)	99.6	0.1	(46)	99.6
Foods; manufacturing and sales	85,514	51.9	87,935	51.9	(2,420)	97.2		(1,541)	98.2
Foods; wholesale	23,397	14.2	23,910	14.1	(512)	97.9	0.1	938	103.9
Coca-Cola	53,861	32.7	55,730	32.9	(1,868)	96.6	(0.2)	(1,868)	96.6
Others	1,910	1.2	1,912	1.1	(2)	99.9	0.1	(37)	98.0
Consolidated total	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5

Japan

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	28,383	22.3	29,055	22.3	(672)	97.7			
Soy sauce derivative products	9,809	7.7	9,486	7.3	323	103.4	0.4		
Del Monte	18,588	14.6	19,685	15.1	(1,096)	94.4	(0.5)		
Sake and wine	11,705	9.2	11,752	9.0	(46)	99.6	0.2		
Foods; manufacturing and sales	68,487	53.8	69,980	53.7	(1,492)	97.9	0.1		
Foods; wholesale	3,299	2.6	3,108	2.4	191	106.2	0.2		
Coca-Cola	53,861	42.3	55,730	42.7	(1,868)	96.6	(0.4)		
Others	1,610	1.3	1,601	1.2	8	100.6	0.1		
Consolidated total	127,259	100.0	130,420	100.0	(3,161)	97.6			

Overseas

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	14,439	38.6	15,056	38.6	(617)	95.9		156	101.0
Soy sauce derivative products									
Del Monte	2,587	6.9	2,897	7.4	(310)	89.3	(0.5)	(205)	92.9
Sake and wine									
Foods; manufacturing and sales	17,026	45.5	17,954	46.0	(928)	94.8	(0.5)	(48)	99.7
Foods; wholesale	20,097	53.7	20,802	53.2	(704)	96.6	0.5	747	103.6
Coca-Cola									
Others	299	0.8	310	0.8	(11)	96.2		(46)	85.0
Consolidated total	37,423	100.0	39,067	100.0	(1,644)	95.8		651	101.7

8. Sales to third parties by geographical segment

Interim 2003.9

¥ millions

	Interim 2003.9		Interim 2002.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	127,259	77.3	130,420	76.9	(3,161)	97.6	0.4	(3,161)	97.6
Overseas	37,423	22.7	39,067	23.1	(1,644)	95.8	(0.4)	651	101.7
North America	31,480	19.1	33,249	19.6	(1,768)	94.7	(0.5)	755	102.3
Other	5,942	3.6	5,818	3.5	124	102.1	0.1	(103)	98.2
(Europe)	2,975	1.8	2,495	1.5	480	119.3	0.3	131	105.3
(South East Asia)	2,966	1.8	3,322	2.0	(355)	89.3	(0.2)	(235)	92.9
Consolidated total	164,683	100.0	169,488	100.0	(4,805)	97.2		(2,509)	98.5

[2nd half] 2004.3 Revised forecast

¥ millions

	2004.3 Revised forecast		2003.3 2nd half		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	134,740	78.4	135,708	78.4	(968)	99.3		(968)	99.3
Overseas	37,076	21.6	37,310	21.6	(234)	99.4		2,278	106.1
North America	31,736	18.5	32,111	18.6	(375)	98.8	(0.1)	2,109	106.6
Other	5,340	3.1	5,199	3.0	140	102.7	0.1	169	103.3
(Europe)	2,798	1.6	2,215	1.3	583	126.3	0.3	462	120.9
(South East Asia)	2,541	1.5	2,983	1.7	(442)	85.2	(0.2)	(293)	90.2
Consolidated total	171,817	100.0	173,019	100.0	(1,202)	99.3		1,310	100.8

[Full year] 2004.3 Revised forecast

¥ millions

	2004.3 Revised forecast		2003.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	262,000	77.9	266,129	77.7	(4,129)	98.4	0.2	(4,129)	98.4
Overseas	74,500	22.1	76,378	22.3	(1,878)	97.5	(0.2)	2,930	103.8
North America	63,217	18.8	65,361	19.1	(2,143)	96.7	(0.3)	2,865	104.4
Other	11,282	3.3	11,017	3.2	265	102.4	0.1	65	100.6
(Europe)	5,774	1.7	4,711	1.4	1,063	122.6	0.3	594	112.6
(South East Asia)	5,508	1.6	6,306	1.8	(798)	87.3	(0.2)	(529)	91.6
Consolidated total	336,500	100.0	342,508	100.0	(6,008)	98.2		(1,198)	99.6