



Business Performance Presentation  
for the Year Ended March 31, 2004

**Fiscal 2004**

**May 13, 2004**  
**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 one-year period ended March 31, 2004**  
**1. Major consolidated performance indicators**

<i>Consolidated Results</i>		2002.3	2003.3	2004.3	2005.3
		Actual	Actual	Actual	Forecast
Net Sales	¥ millions	336,887	342,508	334,656	344,000
YoY Change	%	3.1	1.7	(2.3)	2.8
Operating Income	¥ millions	14,942	17,904	17,059	18,000
(Operating Income Ratio)	%	4.4	5.2	5.1	5.2
YoY Change	%	1.7	19.8	(4.7)	5.5
Recurring Income	¥ millions	13,183	15,640	15,428	16,500
(Recurring Income Ratio)	%	3.9	4.6	4.6	4.8
YoY Change	%	2.1	18.6	(1.4)	6.9
Net Income	¥ millions	5,363	8,311	9,287	9,000
(Net Income Ratio)	%	1.6	2.4	2.8	2.6
YoY Change	%	(12.8)	55.0	11.7	(3.1)
Shareholders' Equity per Share	yen	676.82	673.44	726.57	-
Net Income per Share	yen	27.43	41.98	47.15	45.68
Diluted Net Income per Share	yen	26.52	40.86	-	-
Shareholders' Equity	¥ millions	132,313	131,806	141,849	-
Total Assets	¥ millions	294,527	273,902	278,602	-
Shareholders' Equity Ratio	%	44.9	48.1	50.9	-
ROE	%	4.1	6.3	6.8	-
Recurring Income to Total Assets	%	4.5	5.5	5.6	-
Share Price as of Term-end	yen	685	758	866	-
PER	Times	25.0	18.1	18.4	-
Cash Flows From Operating Activities	¥ millions	22,572	20,012	20,451	-
Cash Flows From Investing Activities	¥ millions	(17,602)	(8,551)	(16,107)	-
Cash Flows From Financing Activities	¥ millions	(480)	(8,683)	(10,997)	-
Term-end Cash and Cash Equivalents	¥ millions	30,858	32,906	25,100	-
Free Cash Flows	¥ millions	4,970	11,461	4,344	-
Free Cash Flows per Share	yen	25.42	58.47	22.26	-
Interest-bearing Debt	¥ millions	59,505	51,870	46,722	-
Capital Expenditures	¥ millions	15,435	11,841	15,422	14,800
(For Property, Plant and Equipment)	¥ millions	14,567	10,390	13,283	13,500
Depreciation and Amortization	¥ millions	16,437	15,028	13,847	14,000
(On Property, Plant and Equipment)	¥ millions	14,845	13,633	12,440	12,500
R&D Costs	¥ millions	3,651	3,598	3,551	-
Net Financial Income (Loss)	¥ millions	(164)	(3)	154	-
Average Term Exchange Rate	yen/US\$	121.64	125.38	116.05	105.00
No. of Employees	people	6,240	6,456	6,204	-
No. of Shares Issued and Outstanding at Term-end	Thousand	195,492	195,597	195,111	-

(Notes) 1. Net sales do not include consumption and other taxes.

2. For the purposes of comparison, year-on-year changes for the year ended March 31, 2002 are those with 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.

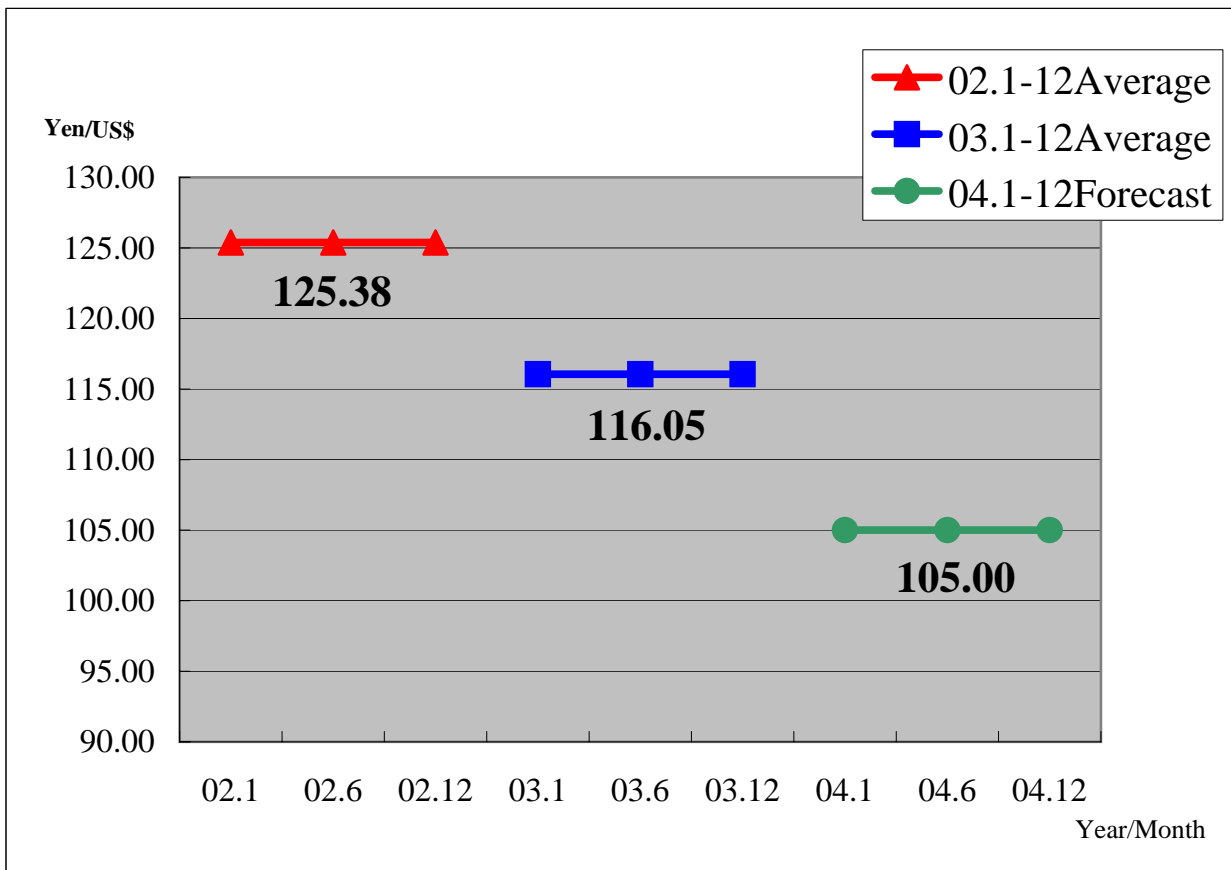
5. Net financial income = interest and dividend income - interest expense

## 2.Scope of consolidation and application of the equity method

### Comparison with previous year

	2004.3	2003.3	Change	Particulars
<b>Consolidated subsidiaries</b>	<b>24</b>	<b>23</b>	<b>1</b>	
<b>Japan</b>	<b>9</b>	<b>8</b>	<b>1</b>	+Edogawa Foods Company (From an unconsolidated subsidiary)
<b>Overseas</b>	<b>15</b>	<b>15</b>	<b>0</b>	
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	<b>12</b>	<b>8</b>	<b>4</b>	
<b>Japan</b>	<b>5</b>	<b>3</b>	<b>2</b>	+ Higeta Shoyu Co., Ltd. + Kibun Food Chemifa Co., Ltd.
<b>Overseas</b>	<b>7</b>	<b>5</b>	<b>2</b>	+ President Kikkoman Inc. + Kunshan President Kikkoman Biotechnology Co., Ltd.

### 3.Exchange rates



#### Exchange Rates

Yen

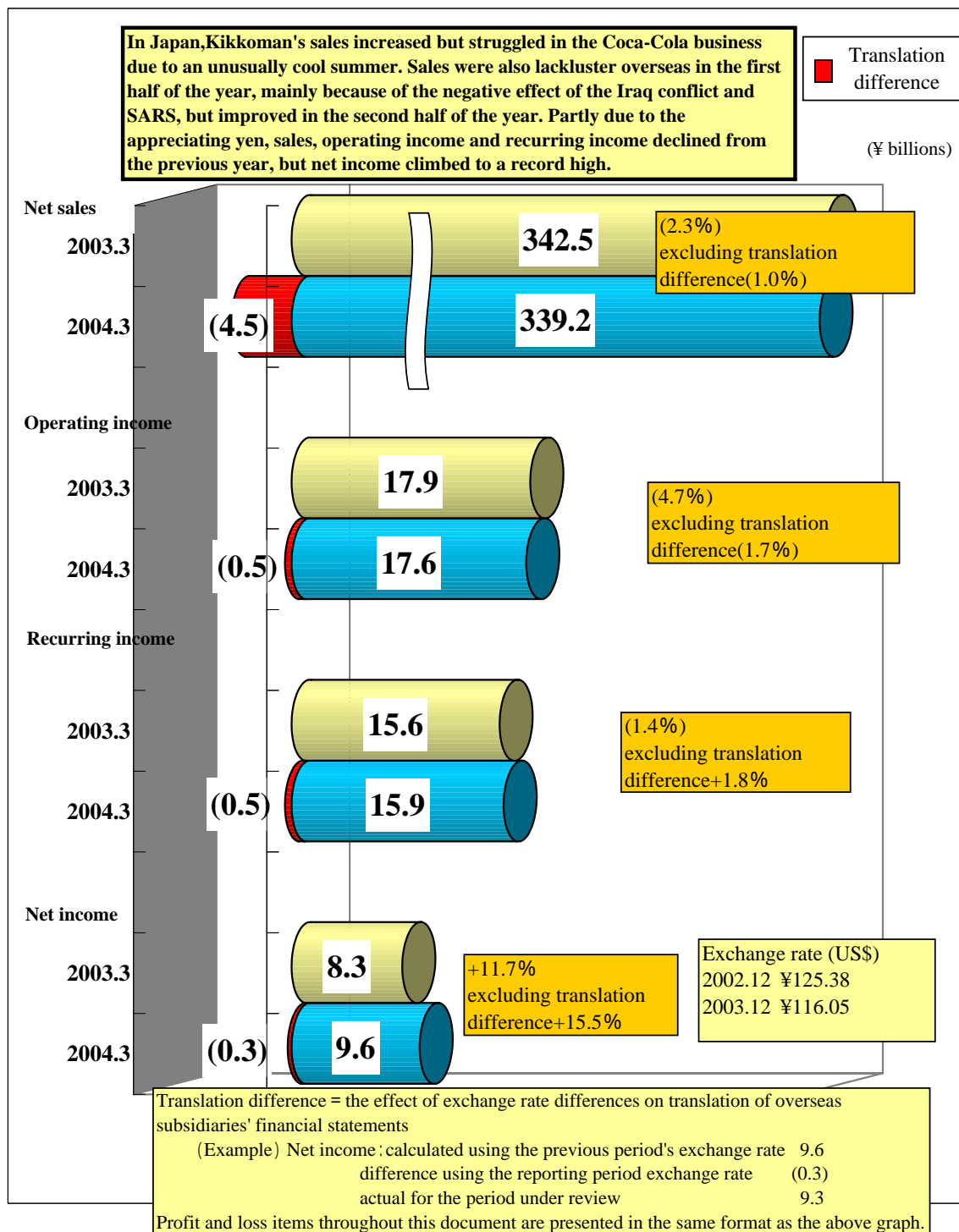
	2004.3		2003.3		Change Increase (decrease)			
	Period Average (03.1-12)	End of Term	Period Average (02.1-12)	End of Term	Period Average	%	End of Term	%
<b>US \$</b>	<b>116.05</b>	<b>107.13</b>	<b>125.38</b>	<b>119.90</b>	<b>(9.33)</b>	<b>92.6</b>	<b>(12.77)</b>	<b>89.3</b>
<b>EUR</b>	<b>131.17</b>	<b>133.74</b>	<b>118.15</b>	<b>125.08</b>	<b>13.02</b>	<b>111.0</b>	<b>8.66</b>	<b>106.9</b>
<b>S \$</b>	<b>66.60</b>	<b>62.94</b>	<b>69.96</b>	<b>69.16</b>	<b>(3.36)</b>	<b>95.2</b>	<b>(6.22)</b>	<b>91.0</b>

Reference:

2005.3 forecasts at beginning of the year

	(04.1-6)	(04.7-12)	(04.1-12)
US \$	105.00	105.00	105.00
(YoY Change)	88.1	93.5	90.5

## 4. Consolidated results

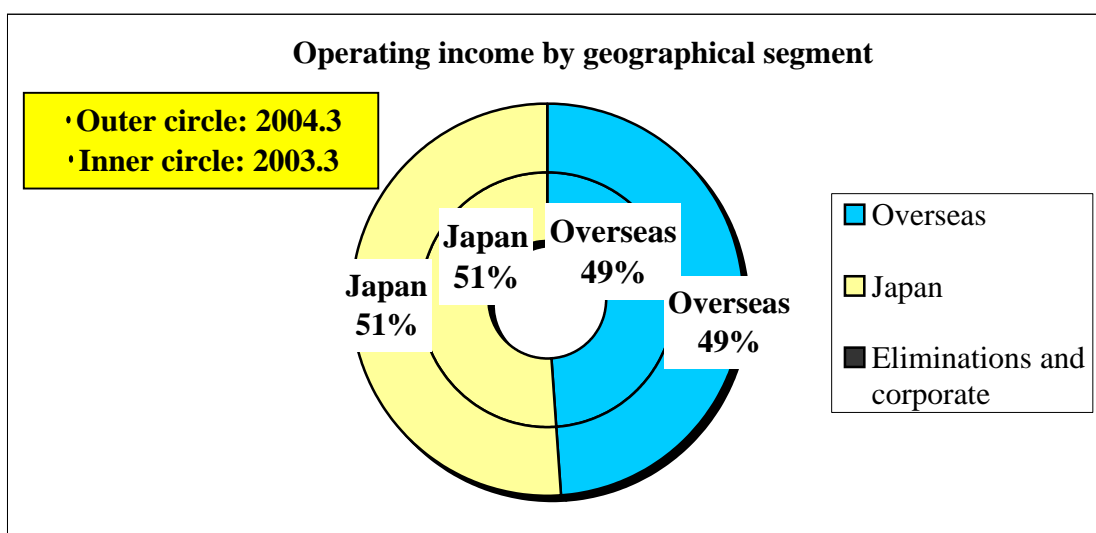
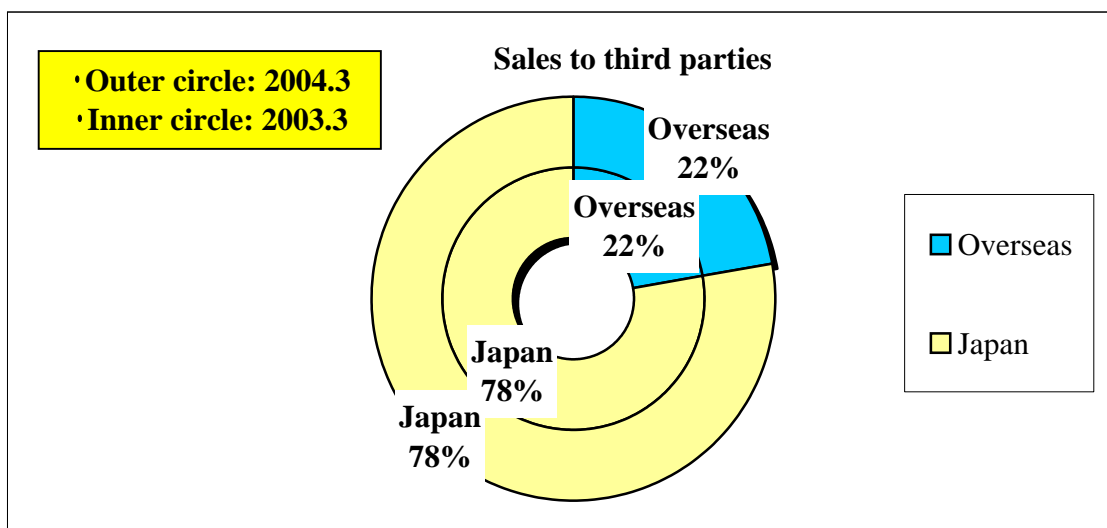


### Consolidated Results

¥ millions

	2004.3		2003.3		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	334,656	100.0	342,508	100.0	(7,851)	97.7	-	(3,307)	99.0
Operating Income	17,059	5.1	17,904	5.2	(845)	95.3	(0.1)	(296)	98.3
Recurring Income	15,428	4.6	15,640	4.6	(212)	98.6	-	281	101.8
Net Income	9,287	2.8	8,311	2.4	976	111.7	0.4	1,286	115.5

## 5. Ratio of domestic and overseas - sales and operating income



### Domestic and overseas sales ratio

#### Sales to third parties

¥ millions

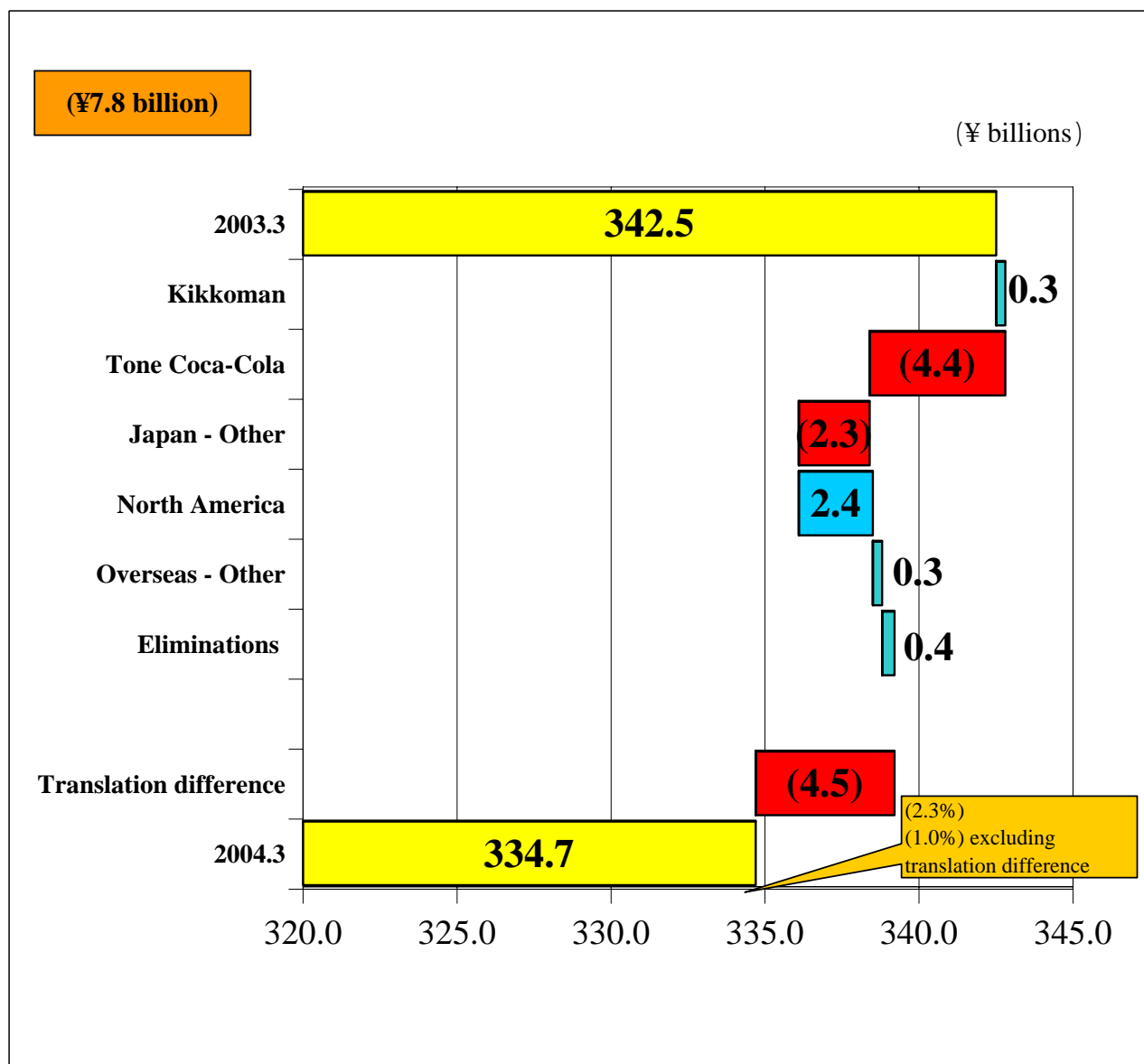
	2004.3		2003.3	
	Amount	Share	Amount	Share
Japan	260,237	77.8	266,129	77.7
Overseas	74,418	22.2	76,378	22.3
<b>Consolidated total</b>	<b>334,656</b>	<b>100.0</b>	<b>342,508</b>	<b>100.0</b>

### Operating income by geographical segment

¥ millions

	2004.3		2003.3	
	Amount	Share	Amount	Share
Japan	8,694	51.0	9,175	51.2
Overseas	8,344	48.9	8,732	48.8
Eliminations and corporate	20	0.1	(2)	
<b>Consolidated total</b>	<b>17,059</b>	<b>100.0</b>	<b>17,904</b>	<b>100.0</b>

## 6. Changes in net sales by geographical segment



### Net sales by geographical segment

¥ millions

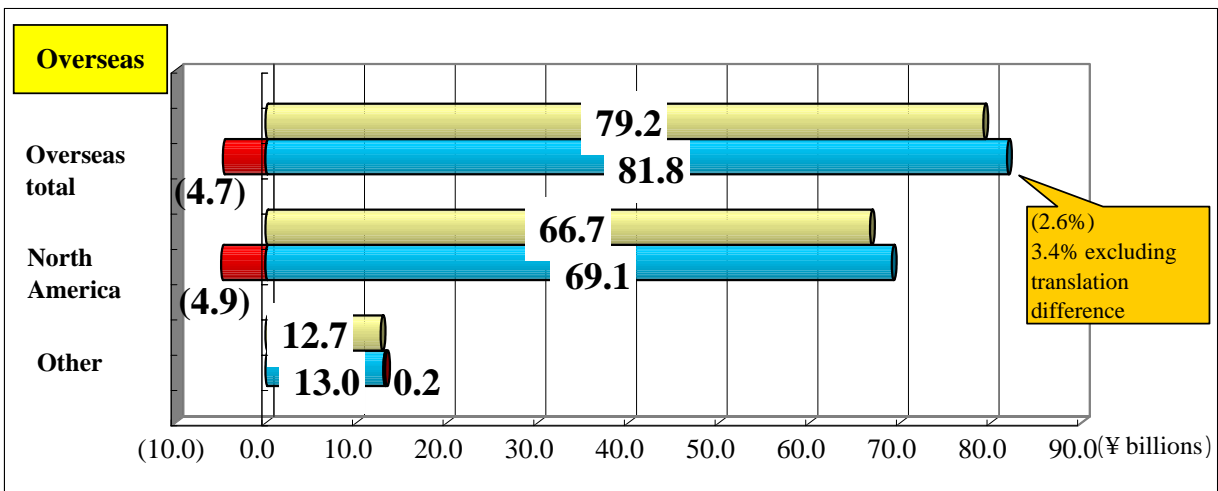
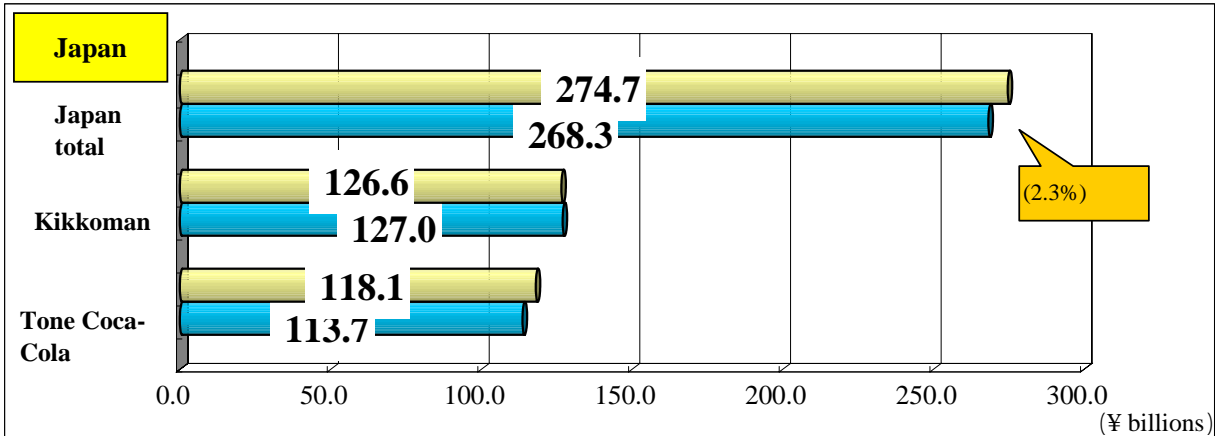
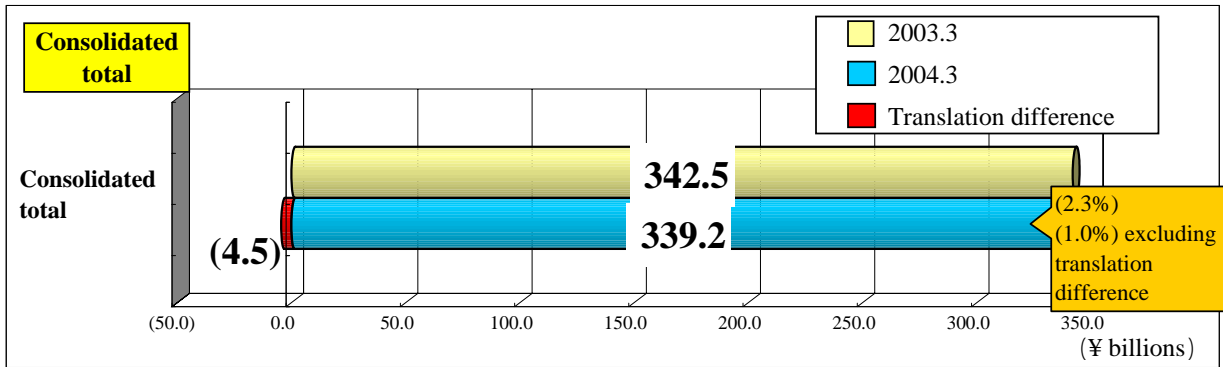
	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Kikkoman</b>	126,967	37.9	126,626	37.0	341	100.3	0.9	341	100.3
<b>Tone Coca-Cola</b>	113,655	34.0	118,095	34.5	(4,439)	96.2	(0.5)	(4,439)	96.2
<b>Other</b>	27,654	8.3	29,988	8.7	(2,334)	92.2	(0.4)	(2,334)	92.2
<b>Japan total</b>	268,277	80.2	274,710	80.2	(6,432)	97.7	-	(6,432)	97.7
<b>North America</b>	64,156	19.2	66,704	19.5	(2,547)	96.2	(0.3)	2,362	103.5
<b>Other</b>	13,218	3.9	12,676	3.7	542	104.3	0.2	355	102.8
<b>Eliminations</b>	(249)	(0.1)	(217)	(0.1)	(31)	114.4	-	(51)	123.6
<b>Overseas total</b>	77,126	23.0	79,162	23.1	(2,036)	97.4	(0.1)	2,666	103.4
<b>Eliminations</b>	(10,747)	(3.2)	(11,364)	(3.3)	617	94.6	0.1	458	96.0
<b>Consolidated total</b>	334,656	100.0	342,508	100.0	(7,851)	97.7	-	(3,307)	99.0

### (Reference) Details of overseas-other segment

Europe	5,708	1.7	4,741	1.4	967	120.4	0.3	401	108.5
South East Asia	7,510	2.2	7,934	2.3	(424)	94.6	(0.1)	(45)	99.4

Note: Information regarding sales to third parties by geographical segment are presented on page 36.

## 7. Net sales by geographical segment

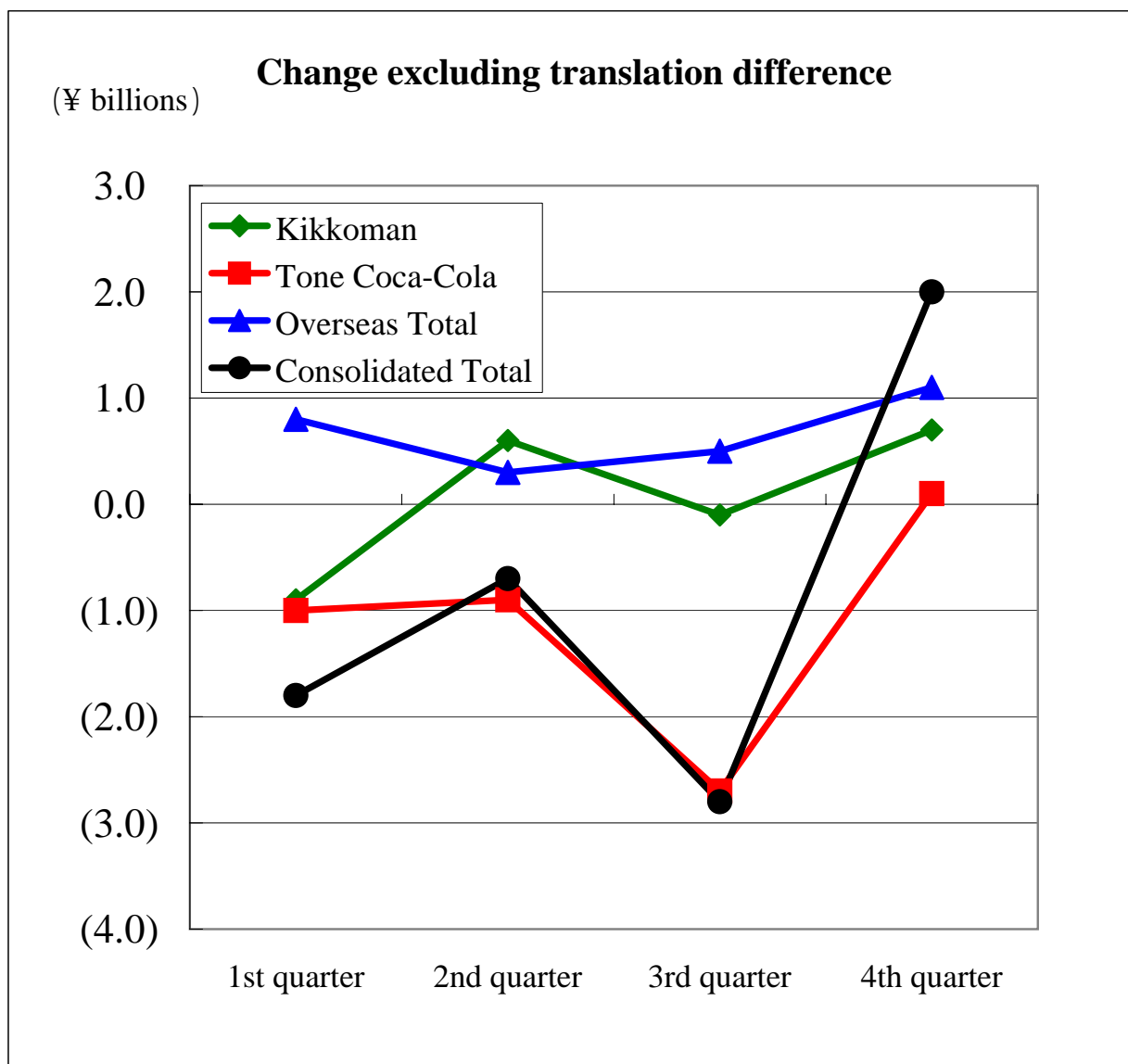


Net sales by geographical segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	126,967	37.9	126,626	37.0	341	100.3	0.9	341	100.3
Tone Coca-Cola	113,655	34.0	118,095	34.5	(4,439)	96.2	(0.5)	(4,439)	96.2
Other	27,654	8.3	29,988	8.7	(2,334)	92.2	(0.4)	(2,334)	92.2
Japan total	268,277	80.2	274,710	80.2	(6,432)	97.7	-	(6,432)	97.7
North America	64,156	19.2	66,704	19.5	(2,547)	96.2	(0.3)	2,362	103.5
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Eliminations	(249)	(0.1)	(217)	(0.1)	(31)	114.4	-	(51)	123.6
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Consolidated total	334,656	100.0	342,508	100.0	(7,851)	97.7	-	(3,307)	99.0

## 8.Changes in net sales (1st quarter through 4th quarter)

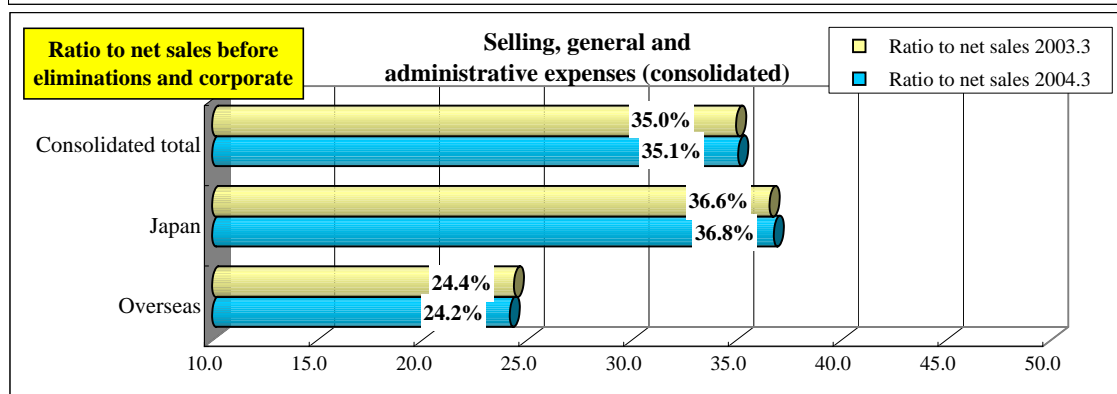
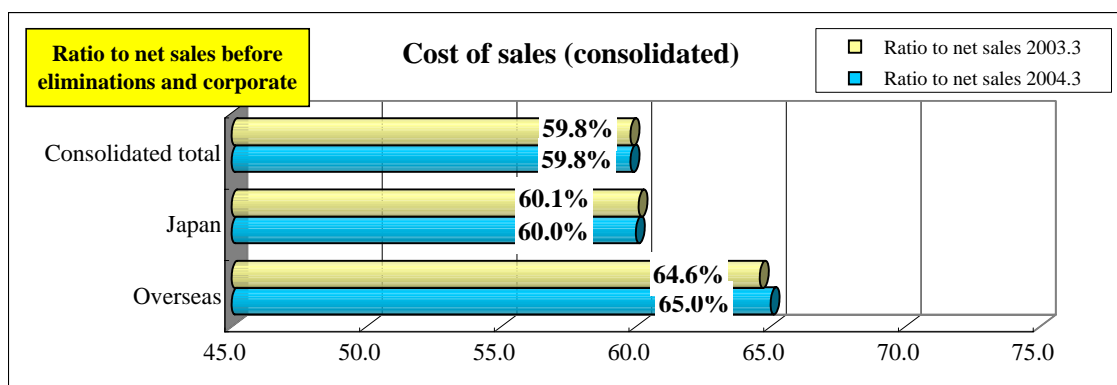


### Net Sales

¥ millions

	1st quarter		2nd quarter		3rd quarter		4th quarter	
	Amount	Change excluding translation difference	Amount	Change excluding translation difference	Amount	Change excluding translation difference	Amount	Change excluding translation difference
Kikkoman	31,475	(871)	31,548	629	37,315	(113)	26,628	696
Tone Coca-Cola	24,362	(984)	29,498	(883)	31,237	(2,667)	28,557	97
Japan total	63,171	(2,545)	68,228	(703)	74,746	(3,527)	62,131	343
Overseas total	19,089	833	19,945	254	18,947	478	19,143	1,098
Consolidated total	79,470	(1,846)	85,212	(662)	91,364	(2,777)	78,608	1,978

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



Cost of sales by geographical segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	160,892	60.0	164,964	60.1	(4,072)	97.5	(0.1)	(4,072)	97.5
Overseas	50,097	65.0	51,118	64.6	(1,021)	98.0	0.4	2,130	104.2
Eliminations and corporate	(10,708)	99.6	(11,323)	99.6	615	94.6	-	467	95.9
<b>Consolidated total</b>	<b>200,281</b>	<b>59.8</b>	<b>204,759</b>	<b>59.8</b>	<b>(4,478)</b>	<b>97.8</b>	<b>-</b>	<b>(1,473)</b>	<b>99.3</b>

Selling, general and administrative expenses by geographical segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	98,690	36.8	100,570	36.6	(1,879)	98.1	0.2	(1,879)	98.1
Overseas	18,684	24.2	19,312	24.4	(627)	96.8	(0.2)	374	101.9
Eliminations and corporate	(59)	0.6	(38)	0.3	(20)	154.2	0.3	(32)	184.5
<b>Consolidated total</b>	<b>117,316</b>	<b>35.1</b>	<b>119,844</b>	<b>35.0</b>	<b>(2,527)</b>	<b>97.9</b>	<b>0.1</b>	<b>(1,537)</b>	<b>98.7</b>

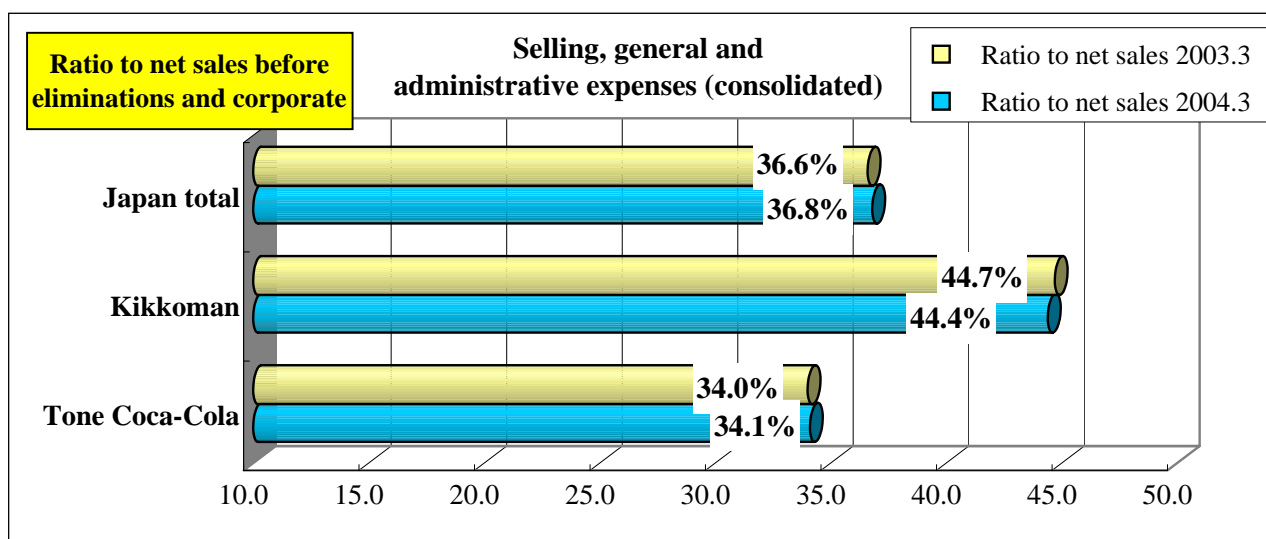
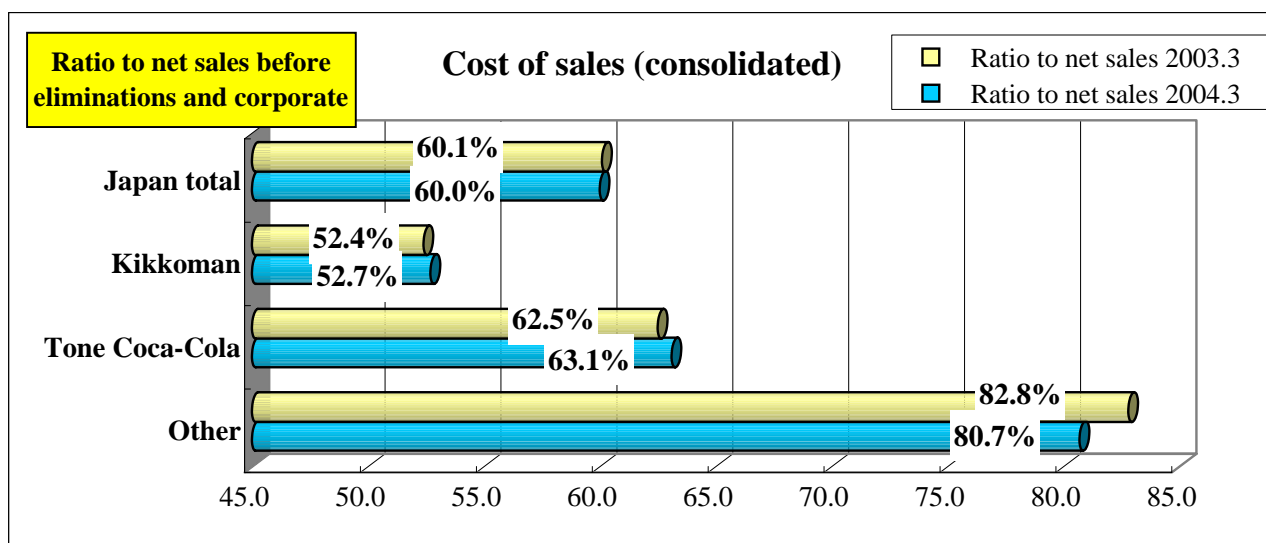
Breakdown of selling, general and administrative expenses (consolidated total)

¥ millions

	2004.3		2003.3		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	29,511	8.8	28,558	8.3	952	103.3	0.5	992	103.5
Advertising	9,843	2.9	10,860	3.2	(1,017)	90.6	(0.2)	(849)	92.2
Freight	11,669	3.5	11,774	3.4	(104)	99.1	0.0	37	100.3
Personnel expenses	34,694	10.4	35,806	10.5	(1,112)	96.9	(0.1)	(756)	97.9
Other	31,598	9.4	32,844	9.6	(1,245)	96.2	(0.1)	(962)	97.1
<b>Total</b>	<b>117,316</b>	<b>35.1</b>	<b>119,844</b>	<b>35.0</b>	<b>(2,527)</b>	<b>97.9</b>	<b>0.1</b>	<b>(1,537)</b>	<b>98.7</b>

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

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



Cost of sales by geographical segment

¥ millions

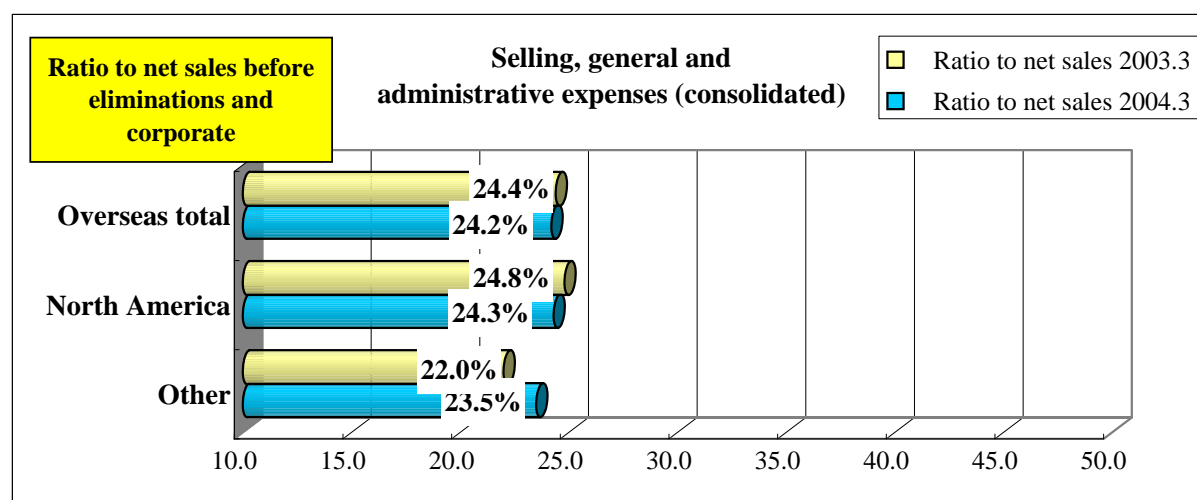
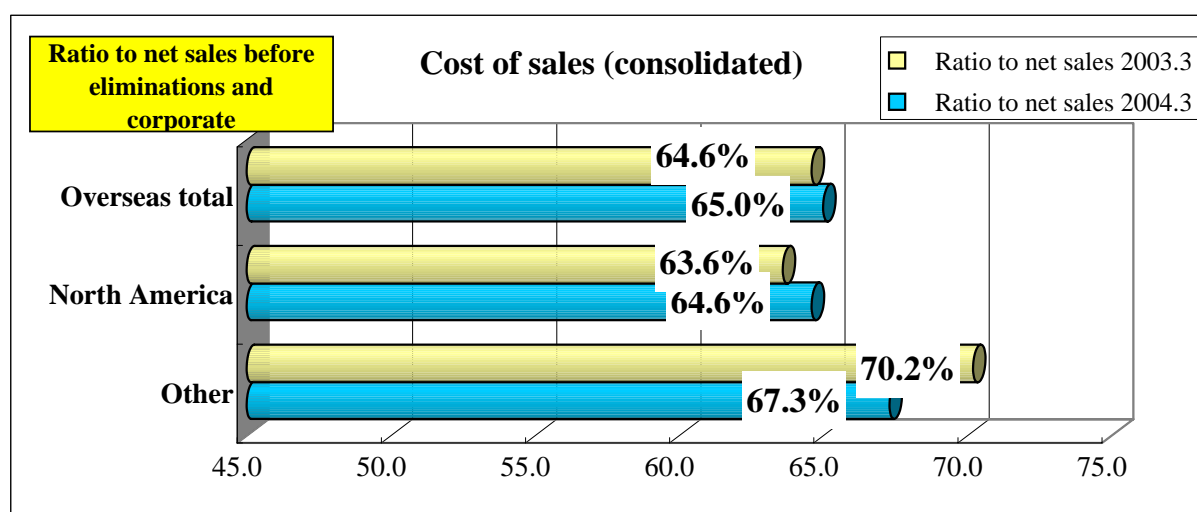
	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	66,852	52.7	66,321	52.4	530	100.8	0.3	530	100.8
Tone Coca-Cola	71,721	63.1	73,816	62.5	(2,094)	97.2	0.6	(2,094)	97.2
Other	22,318	80.7	24,827	82.8	(2,508)	89.9	(2.1)	(2,508)	89.9
<b>Japan total</b>	<b>160,892</b>	<b>60.0</b>	<b>164,964</b>	<b>60.1</b>	<b>(4,072)</b>	<b>97.5</b>	<b>(0.1)</b>	<b>(4,072)</b>	<b>97.5</b>

Cost of sales by geographical segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	56,473	44.4	56,685	44.7	(211)	99.6	(0.3)	(211)	99.6
Tone Coca-Cola	38,740	34.1	40,189	34.0	(1,449)	96.4	0.1	(1,449)	96.4
Other	3,477	12.6	3,695	12.3	(218)	94.1	0.3	(218)	94.1
<b>Japan total</b>	<b>98,690</b>	<b>36.8</b>	<b>100,570</b>	<b>36.6</b>	<b>(1,879)</b>	<b>98.1</b>	<b>0.2</b>	<b>(1,879)</b>	<b>98.1</b>

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



Cost of sales by geographical segment

¥ millions

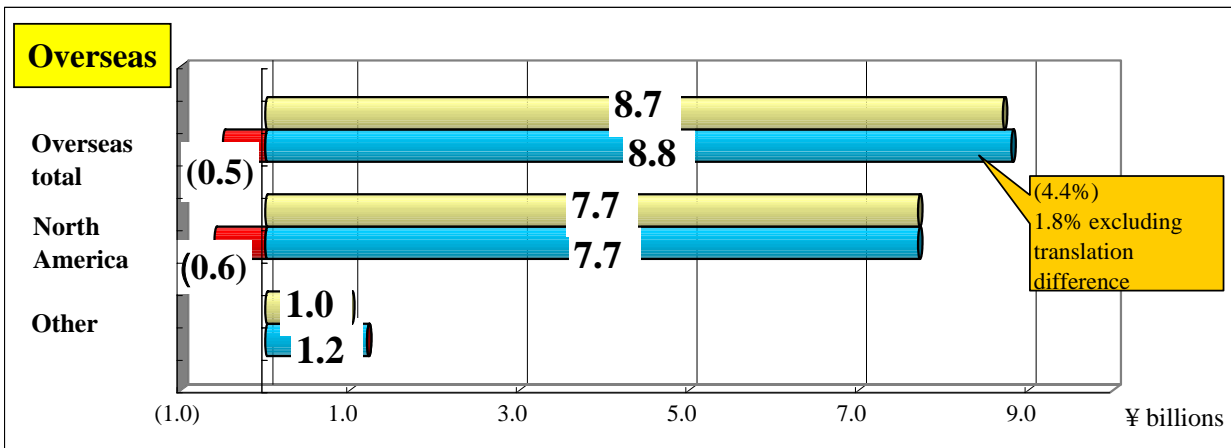
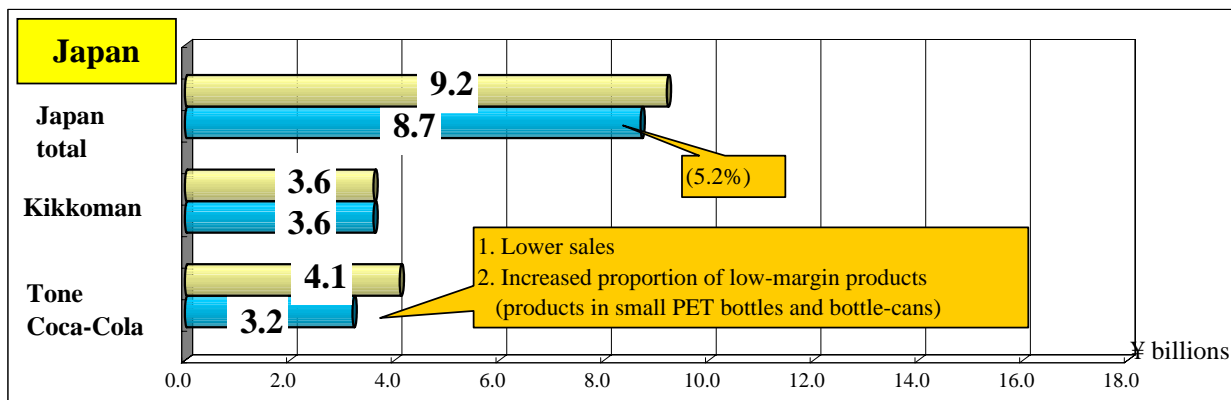
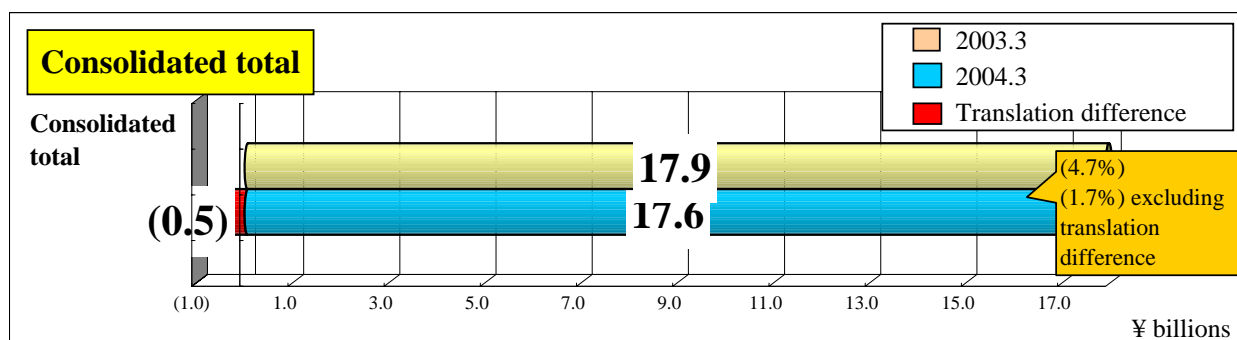
	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	41,449	64.6	42,434	63.6	(984)	97.7	1.0	2,167	105.1
Other	8,896	67.3	8,899	70.2	(2)	100.0	(2.9)	16	100.2
Eliminations and corporate	(249)	100.0	(215)	98.9	(33)	115.7	1.1	(53)	125.0
<b>Overseas total</b>	<b>50,097</b>	<b>65.0</b>	<b>51,118</b>	<b>64.6</b>	<b>(1,021)</b>	<b>98.0</b>	<b>0.4</b>	<b>2,130</b>	<b>104.2</b>

Selling, general and administrative expenses by geographical segment

¥ millions

	2004.3		2003.3		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	15,583	24.3	16,527	24.8	(944)	94.3	(0.5)	259	101.6
Other	3,101	23.5	2,784	22	317	111.4	1.5	115	104.1
Eliminations and corporate	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>18,684</b>	<b>24.2</b>	<b>19,312</b>	<b>24.4</b>	<b>(627)</b>	<b>96.8</b>	<b>(0.2)</b>	<b>374</b>	<b>101.9</b>

## 12. Operating income by geographical segment

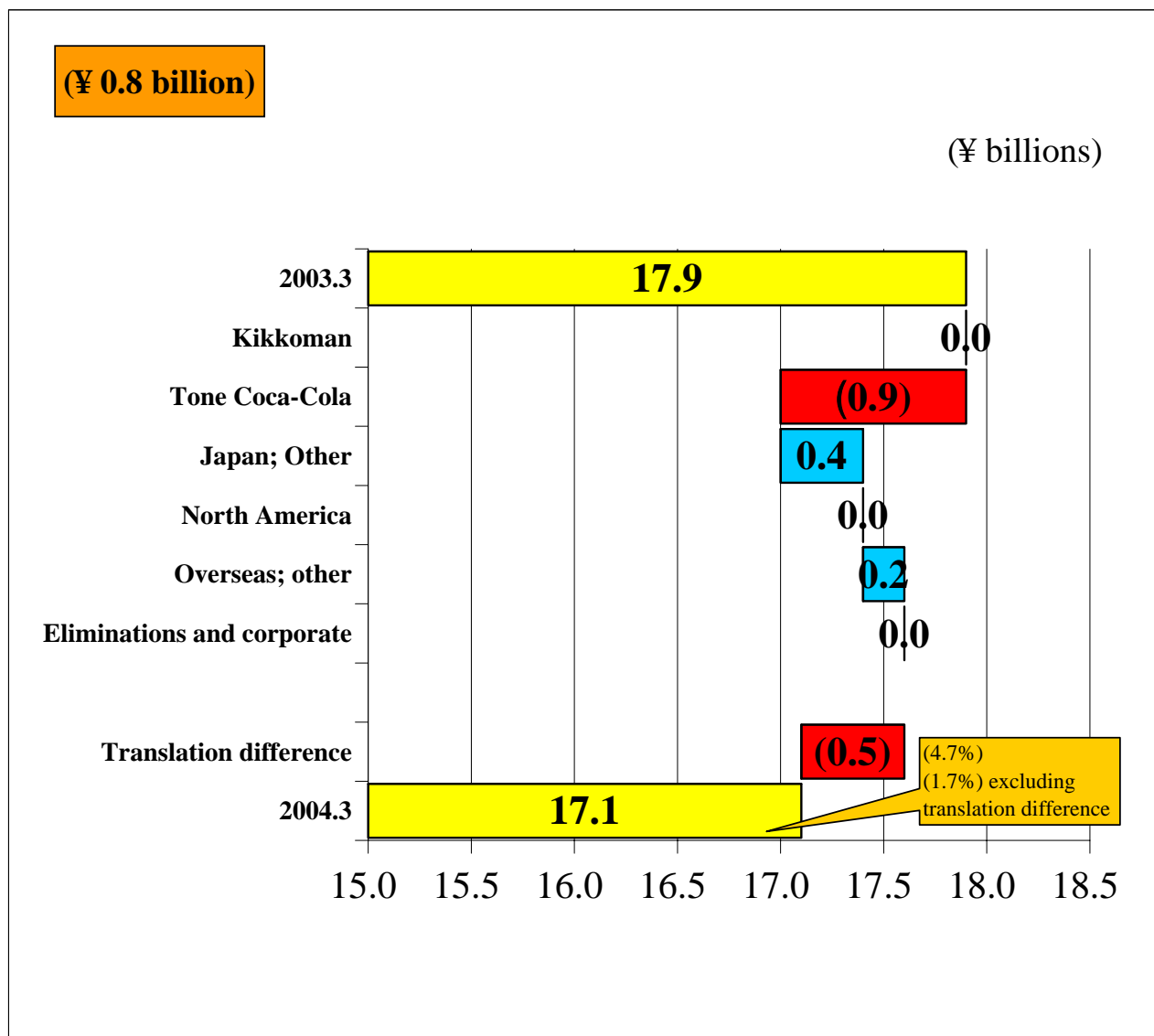


### Operating income by geographical segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	3,642	2.9	3,619	2.9	22	100.6	-	22	100.6
Tone Coca-Cola	3,193	2.8	4,089	3.5	(895)	78.1	(0.7)	(895)	78.1
Other	1,858	6.7	1,466	4.9	392	126.8	1.8	392	126.8
Japan total	8,694	3.2	9,175	3.3	(480)	94.8	(0.1)	(480)	94.8
North America	7,123	11.1	7,742	11.6	(618)	92.0	(0.5)	(64)	99.2
Other	1,220	9.2	992	7.8	227	123.0	1.4	222	122.4
Eliminations and corporate	-	-	(2)	-	2	-	-	2	-
Overseas total	8,344	10.8	8,732	11.0	(388)	95.6	(0.2)	160	101.8
Eliminations and corporate	20	-	(2)	-	22	-	-	22	-
Consolidated total	17,059	5.1	17,904	5.2	(845)	95.3	(0.1)	(296)	98.3

### 13.Changes in operating income by geographical segment

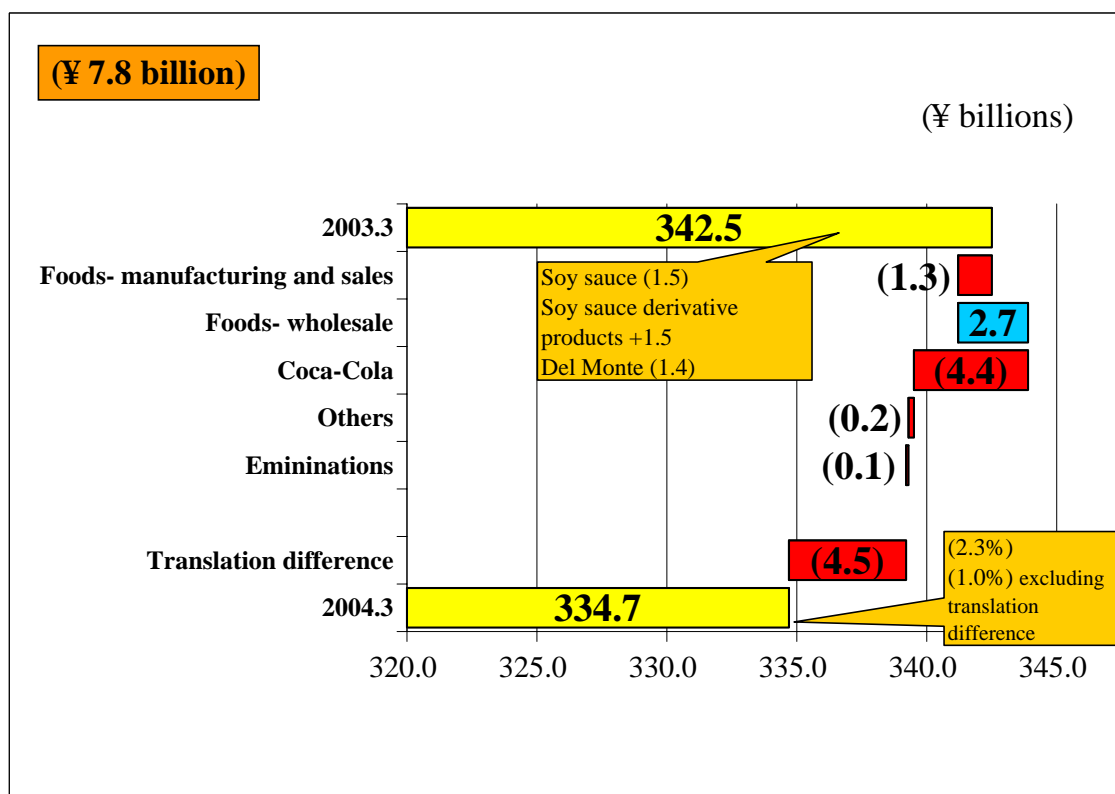


#### Operating income by geographical segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	3,642	2.9	3,619	2.9	22	100.6	-	22	100.6
Tone Coca-Cola	3,193	2.8	4,089	3.5	(895)	78.1	(0.7)	(895)	78.1
Other	1,858	6.7	1,466	4.9	392	126.8	1.8	392	126.8
Japan total	8,694	3.2	9,175	3.3	(480)	94.8	(0.1)	(480)	94.8
North America	7,123	11.1	7,742	11.6	(618)	92.0	(0.5)	(64)	99.2
Other	1,220	9.2	992	7.8	227	123.0	1.4	222	122.4
Eliminations and corporate	-	-	(2)	-	2	-	-	2	-
Overseas total	8,344	10.8	8,732	11.0	(388)	95.6	(0.2)	160	101.8
Eliminations and corporate	20	-	(2)	-	22	-	-	22	-
total	17,059	5.1	17,904	5.2	(845)	95.3	(0.1)	(296)	98.3
<b>(Reference) Details of overseas-other segment</b>									
Europe	445	7.8	260	5.5	185	171.4	2.3	141	154.5
South East Asia	775	10.3	732	9.2	42	105.7	1.1	81	111.1

## 14.Changes in net sales by business segment



### Net sales by business segment

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	169,645	50.7	172,774	50.4	(3,128)	98.2	0.3	(1,341)	99.2
Foods- wholesale	48,522	14.5	48,657	14.2	(135)	99.7	0.3	2,693	105.5
Coca-Cola	113,655	34.0	118,095	34.5	(4,439)	96.2	(0.5)	(4,439)	96.2
Others	3,992	1.2	4,072	1.2	(79)	98.0	-	(142)	96.5
Eliminations	(1,160)	(0.4)	(1,091)	(0.3)	(69)	106.3	(0.1)	(78)	107.2
<b>Consolidated total</b>	<b>334,656</b>	<b>100.0</b>	<b>342,508</b>	<b>100.0</b>	<b>(7,851)</b>	<b>97.7</b>		<b>(3,307)</b>	<b>99.0</b>

### Foods- manufacturing and sales

¥ millions

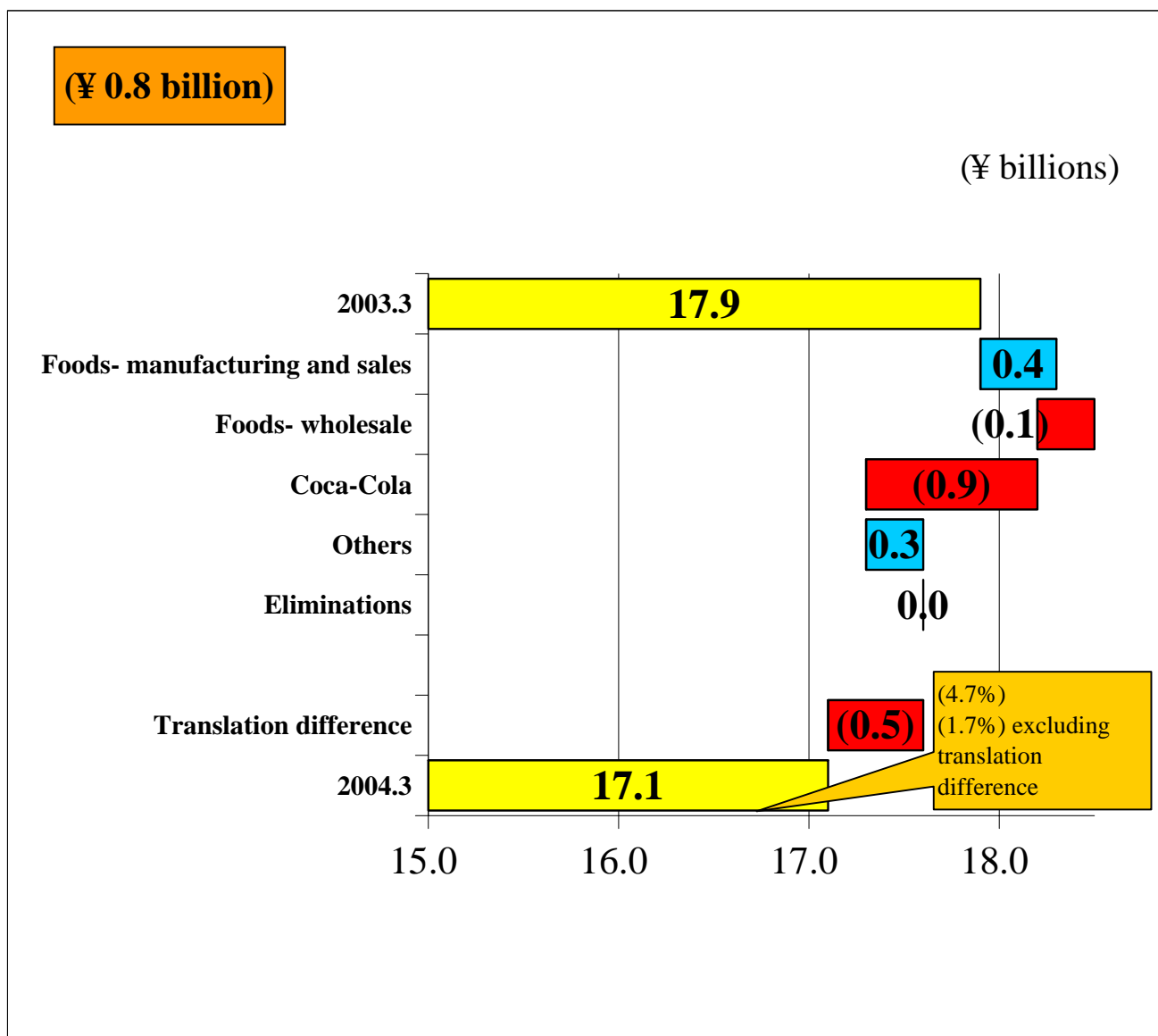
	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	85,675	25.6	88,675	25.9	(3,000)	96.6	(0.3)	(1,471)	98.3
Soy sauce derivative products	19,472	5.8	17,998	5.2	1,473	108.2	0.6	1,473	108.2
Del Monte	40,528	12.1	42,234	12.3	(1,705)	96.0	(0.2)	(1,447)	96.6
Sake and wine	24,752	7.4	24,716	7.2	36	100.1	0.2	36	100.1
Eliminations	(783)	(0.2)	(850)	(0.2)	67	92.1	-	67	92.1
<b>Total</b>	<b>169,645</b>	<b>50.7</b>	<b>172,774</b>	<b>50.7</b>	<b>(3,128)</b>	<b>98.2</b>	<b>0.3</b>	<b>(1,341)</b>	<b>99.2</b>

### Net sales (unconsolidated)

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	58,854	46.4	60,937	48.1	(2,082)	96.6	(1.7)	(2,082)	96.6
Soy sauce derivative products	19,472	15.3	17,998	14.2	1,473	108.2	1.1	1,473	108.2
Del Monte	21,266	16.8	20,238	16.0	1,027	105.1	0.8	1,027	105.1
Sake and wine	24,014	18.9	24,008	19.0	5	100.0	(0.1)	5	100.0
Others	3,359	2.6	3,442	2.7	(83)	97.6	(0.1)	(83)	97.6
<b>Unconsolidated total</b>	<b>126,967</b>	<b>100.0</b>	<b>126,626</b>	<b>100.0</b>	<b>341</b>	<b>100.3</b>		<b>341</b>	<b>100.3</b>

## 15.Changes in operating income by business segment

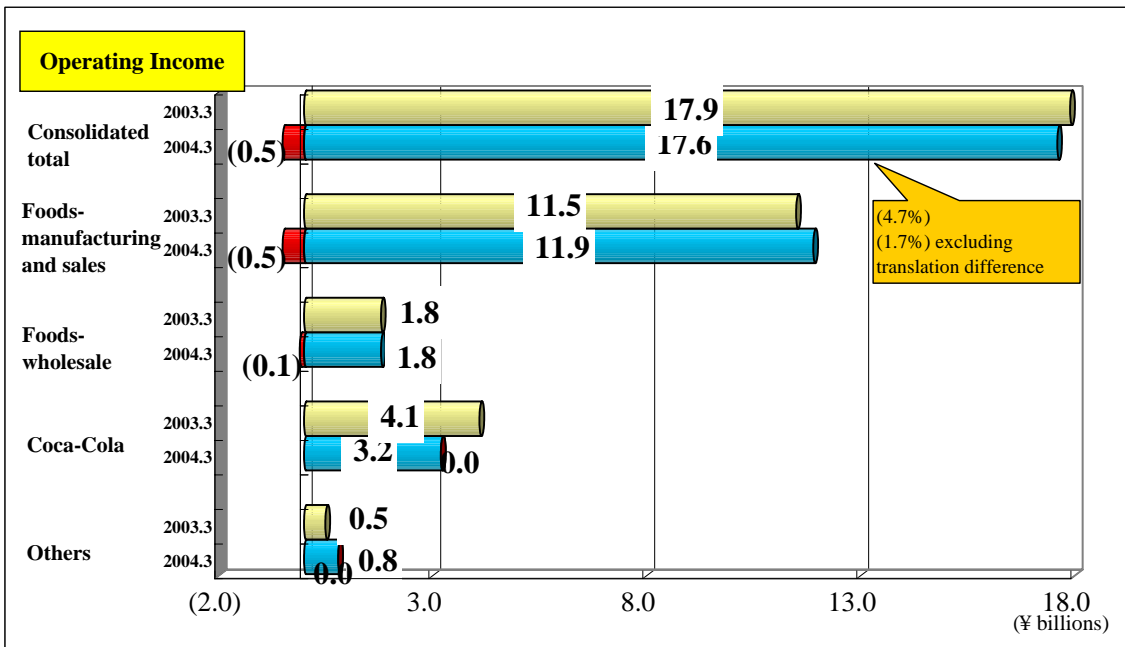
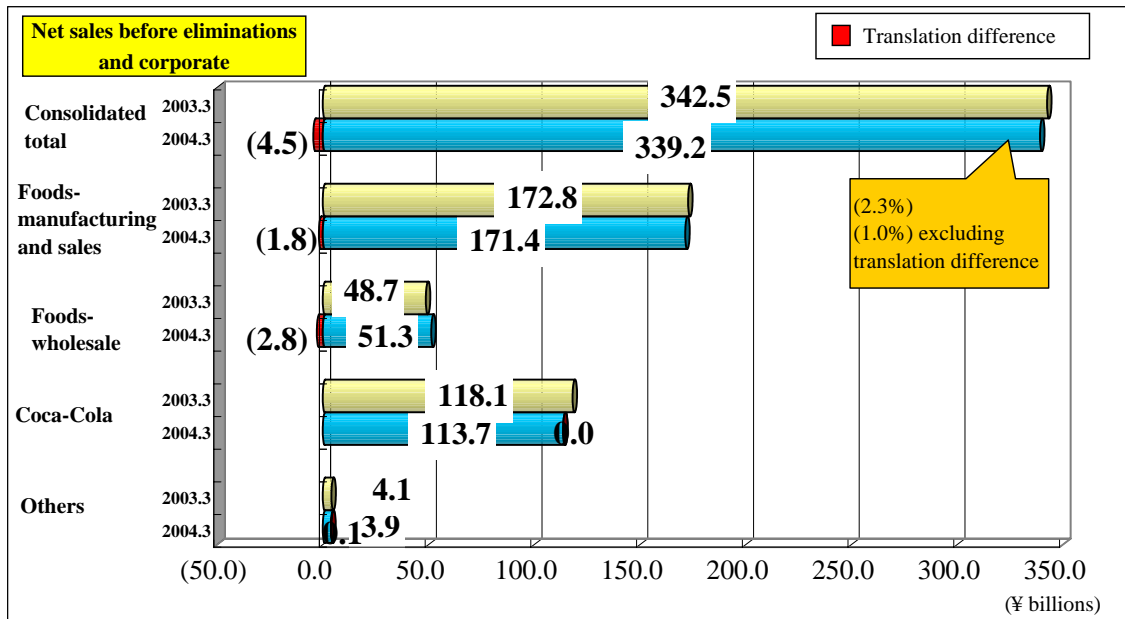


### Operating income by business segment

¥ millions

	2004.3		2003.3		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	11,394	6.7	11,511	6.7	(116)	99.0	-	343	103.0
Foods- wholesale	1,671	3.4	1,821	3.7	(150)	91.7	(0.3)	(63)	96.5
Coca-Cola	3,193	2.8	4,089	3.5	(895)	78.1	(0.7)	(895)	78.1
Others	796	20.0	477	11.7	319	166.8	8.3	321	167.2
Eliminations	2	-	5	-	(2)	51.9	-	(2)	48.1
Consolidated total	17,059	5.1	17,904	5.2	(845)	95.3	(0.1)	(296)	98.3

## 16.Consolidated segment information

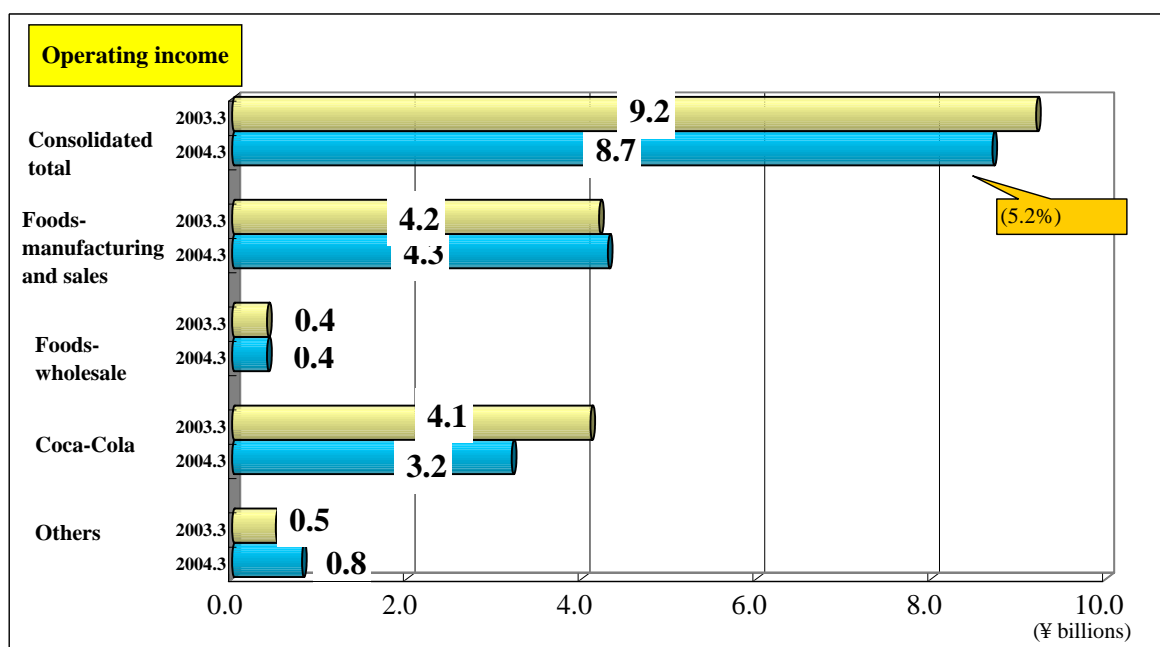
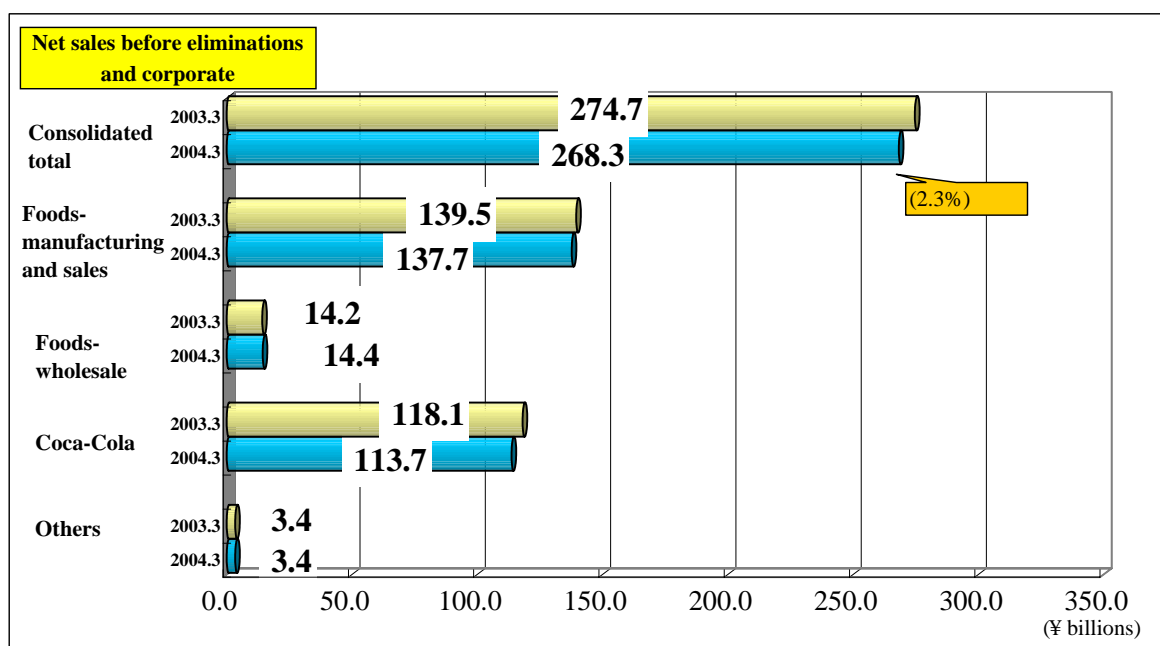


### Consolidated total by business segment

¥ millions

Segment		2004.3		2003.3		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	169,645	100.0	172,774	100.0	(3,128)	98.2	-	(1,341)	99.2
	Operating income	11,394	6.7	11,511	6.7	(116)	99.0	-	343	103.0
Foods-wholesale	Sales	48,522	100.0	48,657	100.0	(135)	99.7	-	2,693	105.5
	Operating income	1,671	3.4	1,821	3.7	(150)	91.7	(0.3)	(63)	96.5
Coca-Cola	Sales	113,655	100.0	118,095	100.0	(4,439)	96.2	-	(4,439)	96.2
	Operating income	3,193	2.8	4,089	3.5	(895)	78.1	(0.7)	(895)	78.1
Others	Sales	3,992	100.0	4,072	100.0	(79)	98.0	-	(142)	96.5
	Operating income	796	20.0	477	11.7	319	166.8	8.3	321	167.2
Eliminations and corporate	Sales	(1,160)	100.0	(1,091)	100.0	(69)	106.3	-	(78)	107.2
	Operating income	2	-	5	-	(2)	51.9	-	(2)	48.1
Consolidated total	Sales	334,656	100.0	342,508	100.0	(7,851)	97.7	-	(3,307)	99.0
	Operating income	17,059	5.1	17,904	5.2	(845)	95.3	(0.1)	(296)	98.3

## 17.Consolidated segment information (Japan)

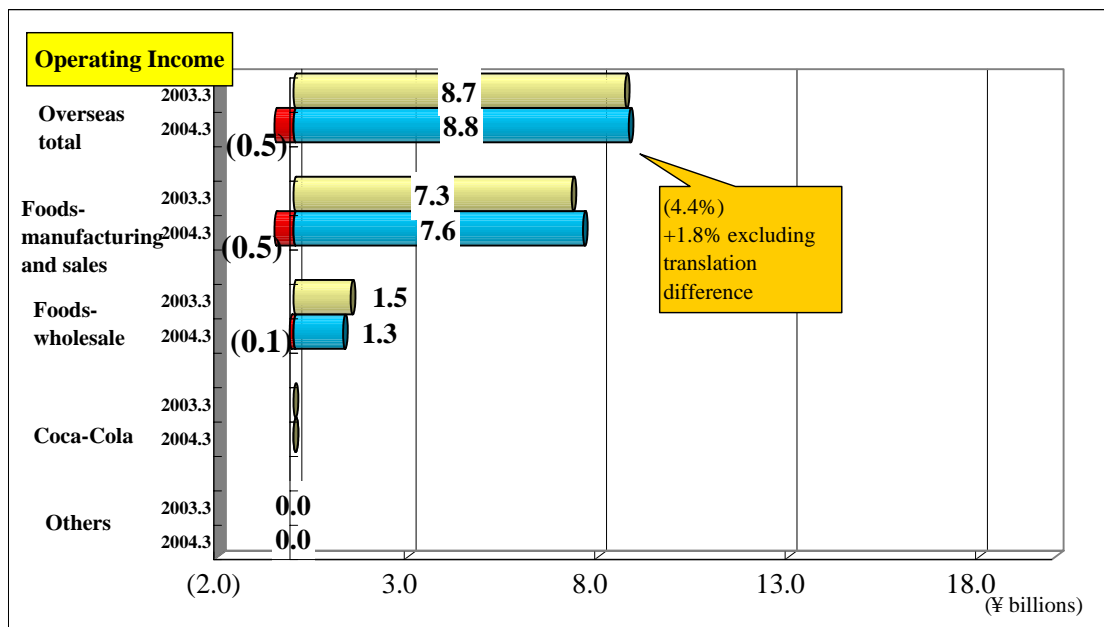
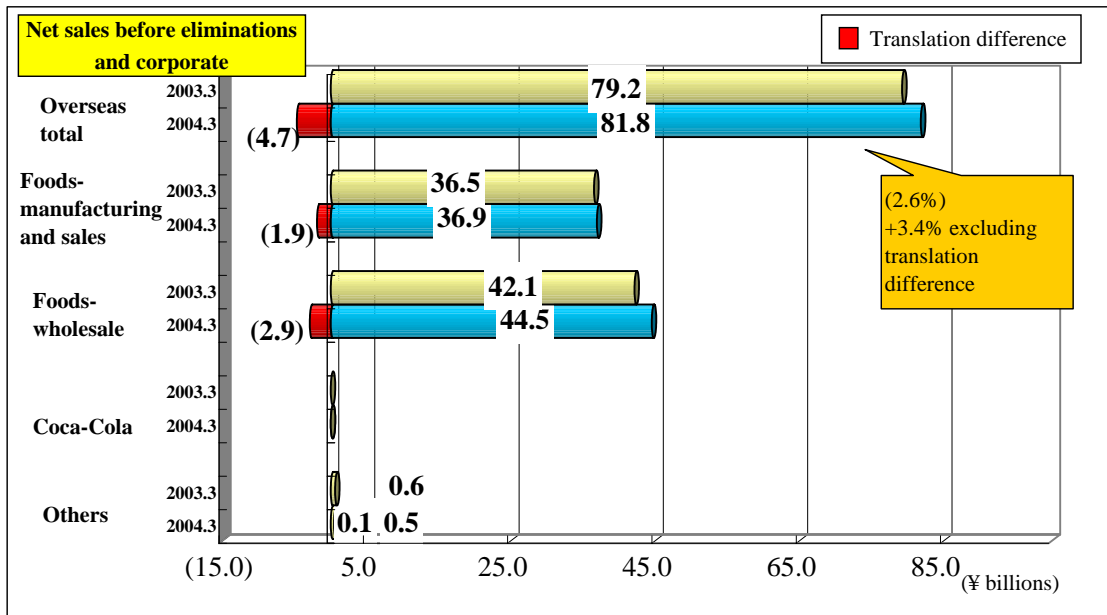


### Business and geographical segment information (Japan)

¥ millions

Segment		2004.3		2003.3		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	137,708	100.0	139,540	100.0	(1,831)	98.7	-	(1,831)	98.7
	Operating income	4,274	3.1	4,173	3.0	100	102.4	0.1	100	102.4
Foods- wholesale	Sales	14,448	100.0	14,219	100.0	229	101.6	-	229	101.6
	Operating income	410	2.8	369	2.6	40	111.0	0.2	40	111.0
Coca-Cola	Sales	113,655	100.0	118,095	100.0	(4,439)	96.2	-	(4,439)	96.2
	Operating income	3,193	2.8	4,089	3.5	(895)	78.1	(0.7)	(895)	78.1
Others	Sales	3,359	100.0	3,442	100.0	(83)	97.6	-	(83)	97.6
	Operating income	816	24.3	534	15.5	281	152.6	8.8	281	152.6
Eliminations and corporate	Sales	(895)	100.0	(587)	100.0	(308)	152.4	-	(308)	152.4
	Operating income	-	-	7	-	(7)	-	-	(7)	-
Consolidated total	Sales	268,277	100.0	274,710	100.0	(6,432)	97.7	-	(6,432)	97.7
	Operating income	8,694	3.2	9,175	3.3	(480)	94.8	(0.1)	(480)	94.8

## 18.Consolidated segment information (Overseas)

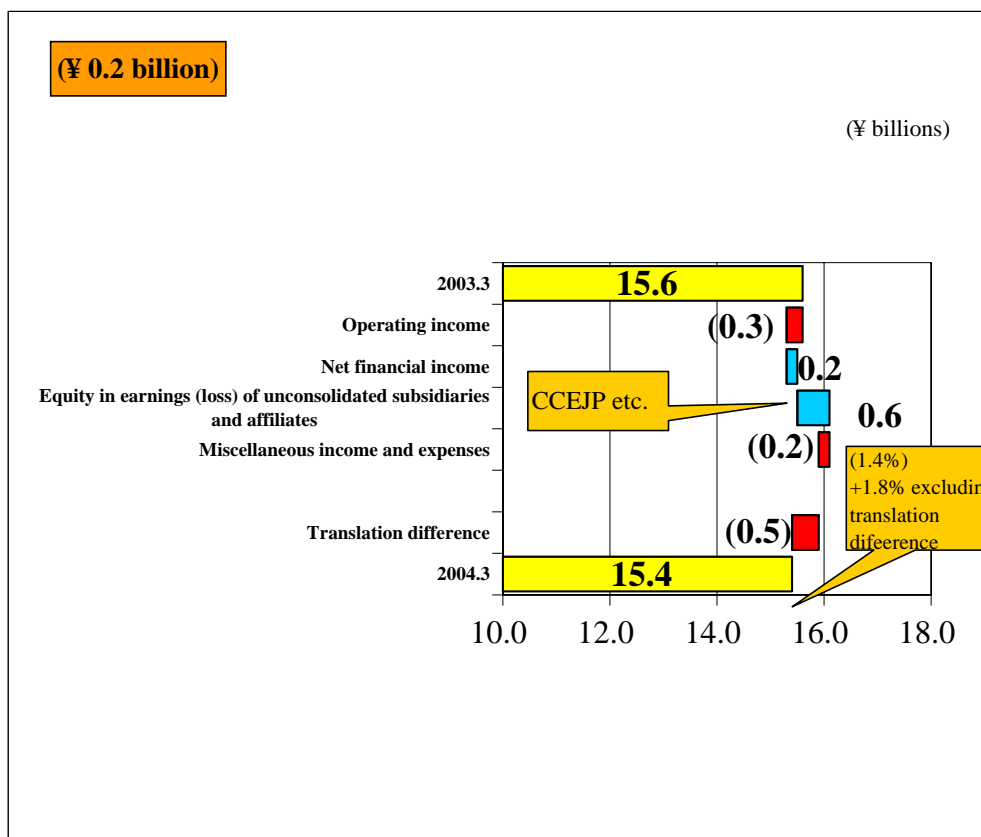


Business and geographical segment information (Overseas)

¥ millions

Segment		2004.3		2003.3		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	34,950	100.0	36,510	100.0	(1,560)	95.7	-	330	100.9
	Operating income	7,119	20.4	7,337	20.1	(217)	97.0	0.3	242	103.3
Foods-wholesale	Sales	41,628	100.0	42,116	100.0	(488)	98.8	-	2,386	105.7
	Operating income	1,244	3.0	1,451	3.4	(207)	85.7	(0.4)	(120)	91.7
Coca-Cola	Sales									
	Operating income									
Others	Sales	633	100.0	629	100.0	3	100.6	-	(59)	90.6
	Operating income	(19)	(3.0)	(56)	(9.1)	37	33.8	6.1	39	30.5
Eliminations and corporate	Sales	(86)	100.0	(94)	100.0	8	91.3	-	8	91.0
	Operating income	-	-	-	-	0.3	-	-	0.3	0.3
Consolidated total	Sales	77,126	100.0	79,162	100.0	(2,036)	97.4	-	2,666	103.4
	Operating income	8,344	10.8	8,732	11.0	(388)	95.6	(0.2)	160	101.8

## 19.Changes in recurring income



### Other income (expenses)

¥ millions

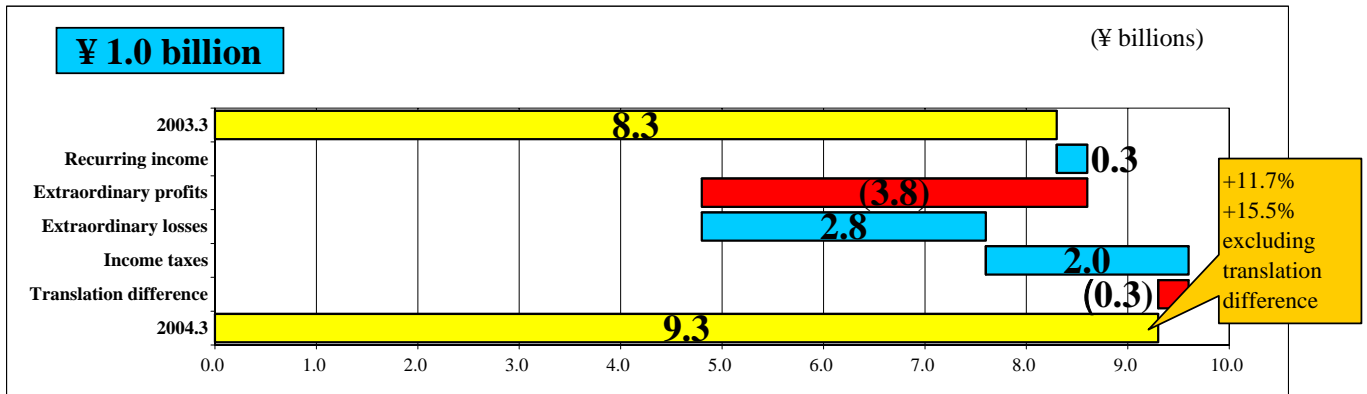
	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Financial income	154	0.1	(3)		158	-	0.1	180	-
Miscellaneous income and expenses	(2,228)	(0.7)	(2,132)	(0.6)	(96)	104.5	(0.1)	(173)	108.1
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	444	0.1	(127)		571	-	0.1	571	-
<b>Total</b>	<b>(1,630)</b>	<b>(0.5)</b>	<b>(2,264)</b>	<b>(0.6)</b>	<b>633</b>	<b>72.0</b>	<b>0.1</b>	<b>578</b>	<b>74.4</b>

### Recurring income

¥ millions

	2004.3		2003.3		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	15,428	4.6	15,640	4.6	(212)	98.6	-	281	101.8

## 20.Changes in net income



### Extraordinary profits and losses

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Extraordinary profits</b>	<b>679</b>	<b>0.2</b>	<b>4,502</b>	<b>1.3</b>	<b>(3,823)</b>	<b>15.1</b>	<b>(1.1)</b>	<b>(3,823)</b>	<b>15.1</b>
Gain on sales of property, plant and equipment	93		635		(541)			(541)	
Gain on sales of securities	11		880		(868)			(868)	
Gain on return of substitutional portion of national government welfare pension program	-		2,986		(2,986)			(2,986)	
Gain on sales of investments in affiliate	573		-		573			573	
<b>Extraordinary losses</b>	<b>107</b>		<b>2,931</b>	<b>0.9</b>	<b>(2,823)</b>	<b>3.7</b>	<b>(0.9)</b>	<b>(2,823)</b>	<b>3.7</b>
Loss on disposal of property,	-		1,605		(1,605)			(1,605)	
Loss on liquidation of affiliate	-		115		(115)			(115)	
Loss on revaluation of investments in affiliate	71		-		71			71	
Loss on revaluation of investment in securities	35		546		(510)			(510)	
Special additional severance benefits	-		631		(631)			(631)	
Loss on revaluation of golf memberships	-		30		(30)			(30)	
Other extraordinary losses	-		1		(1)			(1)	

## 20.Changes in net income (continued)

### Breakdown: Kikkoman unconsolidated

¥ millions

	2004.3		2003.3		Change increase (decrease)			
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales	
Extraordinary profits	612	0.2	1,461	0.4	(849)	41.9	(0.2)	
Gain on sales of property, plant and equipment	27		581		(554)			Sale of unused land
Gain on sales of securities	11		880		(868)			
Gain on sales of investments in affiliate	573		-		573			
Extraordinary losses	107		1,769	0.5	(1,661)	6.1	(0.5)	
Loss on disposal of property, plant and equipment	-		1,172		(1,172)			Renewal of plant facilities
Loss on liquidation of	-		115		(115)			
Loss on revaluation of investments in affiliate	71		-		71			
Loss on revaluation of investment in securities	35		450		(414)			
Loss on revaluation of golf memberships	-		29		(29)			
Other extraordinary losses	-		1		(1)			

### Breakdown: Tone Coca-Cola

¥ millions

	2004.3		2003.3		Change increase (decrease)			
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales	
Extraordinary profits	27		3,041	0.9	(3,014)	0.9	(0.9)	
Gain on sales of property, plant and equipment	27		54		(27)			
Gain on return of substitutional portion of national government welfare pension fund	-		2,986		(2,986)			
Extraordinary losses	-	-	1,130	0.4	(1,130)		-	
Loss on disposal of property, plant and equipment	-		432		(432)			
Loss on revaluation of investments in affiliate	-		66		(66)			
Special additional severance benefits	-		631		(631)			Transfer to CCEJP

### Income taxes

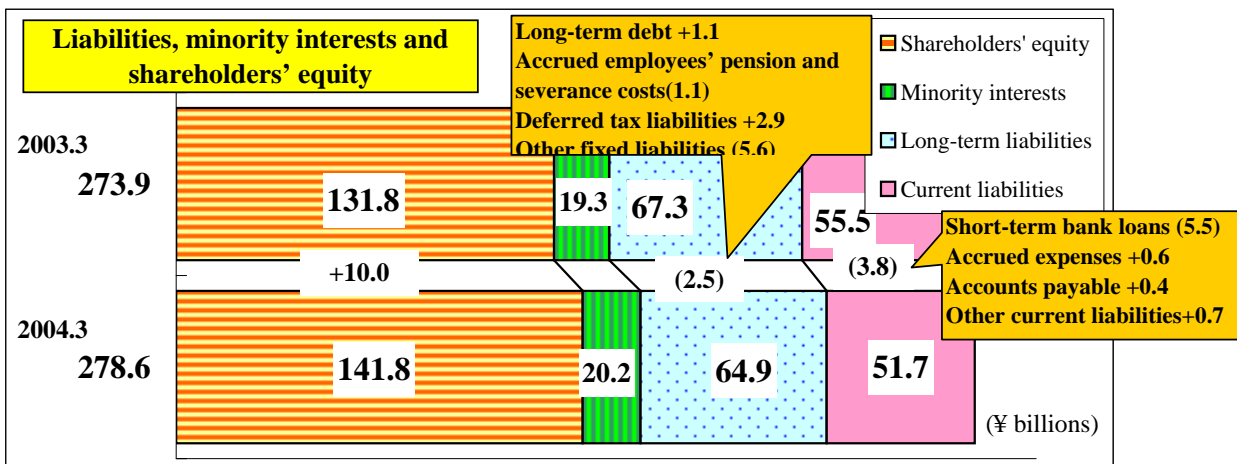
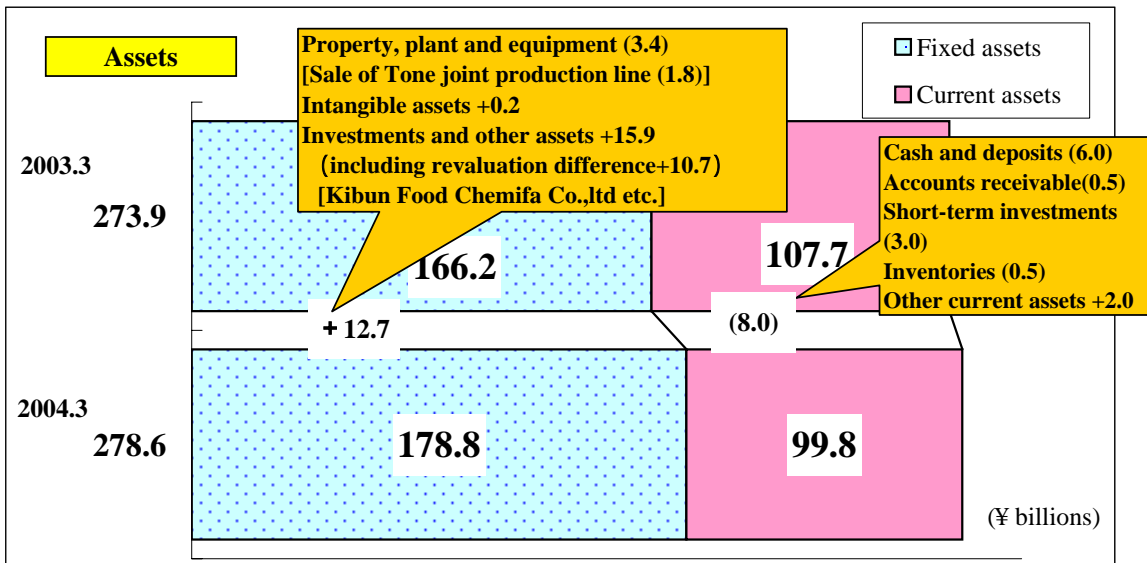
	2004.3		2003.3		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	6,435	1.9	6,318	1.9	116	101.8	-	294	104.7
Income taxes – deferred	(964)	(0.3)	1,167	0.3	(2,131)	-	(0.6)	(2,126)	-
Minority interests	1,241	0.4	1,414	0.4	(172)	87.8	-	(172)	87.8
Total	6,712	2.0	8,900	2.6	(2,188)	75.4	(0.6)	(2,004)	77.5

### Net income

¥ millions

	2004.3		2003.3		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net income	9,287	2.8	8,311	2.4	976	111.7	0.4	1,286	115.5

## 21. Financial position (balance sheets)



### Financial position (balance sheets)

#### Assets

¥ millions

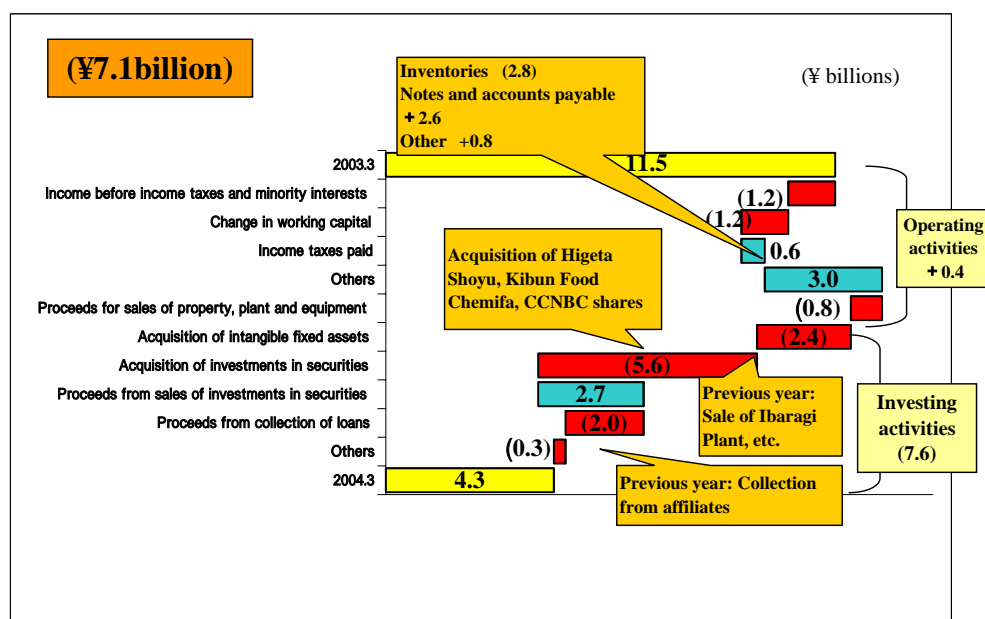
	2004.3	2003.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	278,602	273,902	4,700	101.7
Current assets	99,766	107,732	(7,965)	92.6
Fixed assets	178,835	166,169	12,665	107.6
(Property, plant and equipment)	113,170	116,585	(3,414)	97.1
(Intangible fixed assets)	7,725	7,533	192	102.6
(Investments and other assets)	57,939	42,051	15,887	137.8
<b>Total</b>	<b>278,602</b>	<b>273,902</b>	<b>4,700</b>	<b>101.7</b>

#### Liabilities, minority interests and shareholders' equity

¥ millions

	2004.3	2003.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	116,555	122,821	(6,266)	94.9
Current liabilities	51,697	55,477	(3,780)	93.2
Long-term liabilities	64,857	67,344	(2,486)	96.3
Minority interests	20,196	19,273	923	104.8
Shareholders' equity	141,849	131,806	10,043	107.6
Common stock, additional paid-in capital, retained earnings	136,503	128,704	7,798	106.1
Unrealized holding gain on securities	11,012	4,597	6,414	239.5
Translation adjustments	(5,665)	(1,496)	(4,169)	378.7
<b>Total</b>	<b>278,602</b>	<b>273,902</b>	<b>4,700</b>	<b>101.7</b>

## 22.Changes in free cash flows

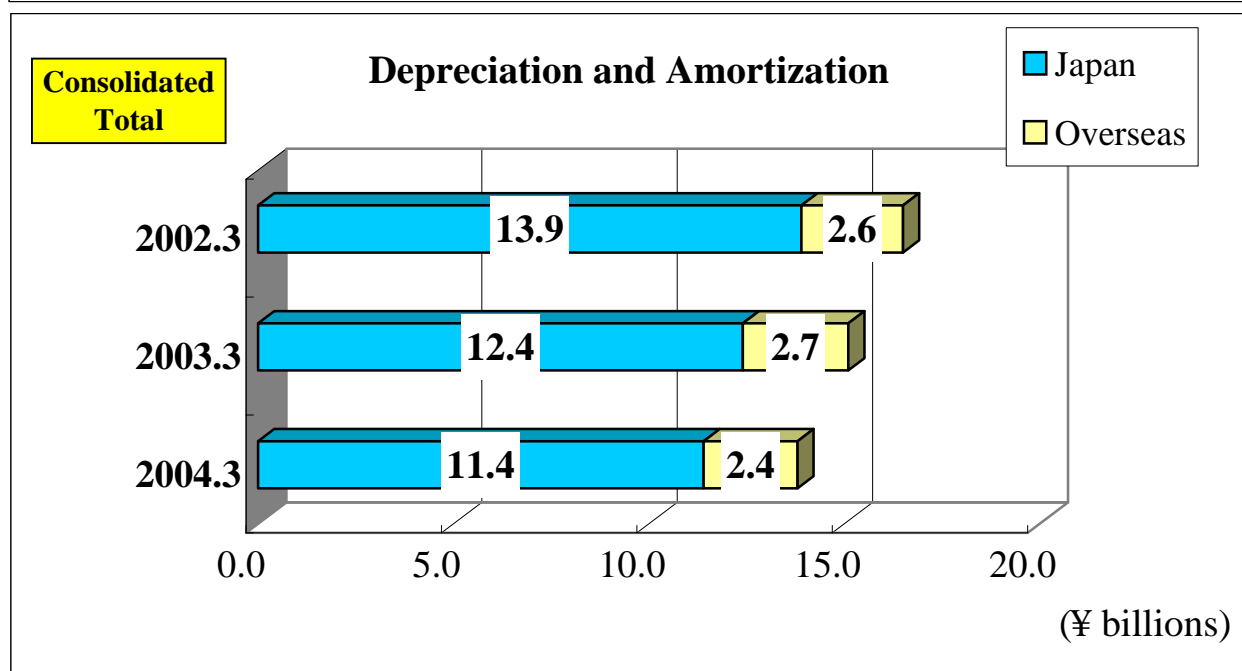
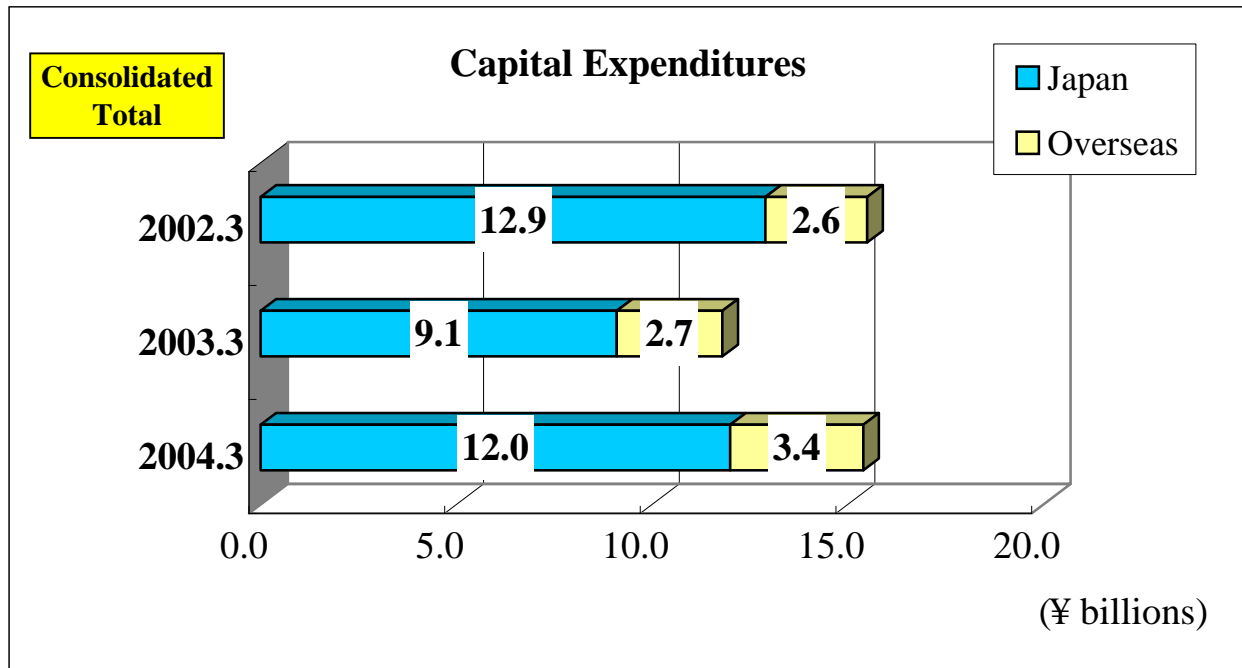


### Statements of cash flows

¥ millions

	2004.3	2003.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Cash flows from operating activities</b>	<b>20,451</b>	<b>20,012</b>	<b>439</b>	<b>102.2</b>
Income before income taxes and minority interests	15,999	17,211	(1,211)	93.0
Depreciation and amortization	13,847	15,028	(1,181)	92.1
Accrued employees' pension and severance costs	(876)	(949)	73	92.3
Interest and dividend income – interest expense	(154)	3	(158)	-
Equity in losses (earnings) of unconsolidated subsidiaries and Gain on sales and disposal of property, plant and equipment	(444)	127	(571)	-
Gain on sales of investments in affiliate / loss on revaluation of investments in affiliate	687	1,374	(687)	50.0
Gain on return of substitutional portion of national government welfare pension program funds	(477)	(302)	(174)	157.5
Notes and accounts receivable – notes and accounts payable	-	(2,986)	2,986	-
Inventories	585	(1,970)	2,555	-
Other	(327)	2,494	(2,822)	-
Other	(2,076)	(2,930)	854	70.9
(Subtotal)	26,764	27,102	(338)	98.8
Interest and dividends received – interest paid	300	27	273	-
Income taxes paid	(6,613)	(7,116)	503	92.9
<b>Cash flows from investing activities</b>	<b>(16,107)</b>	<b>(8,551)</b>	<b>(7,555)</b>	<b>188.4</b>
Acquisition of property, plant and equipment	(12,014)	(11,694)	(320)	102.7
Proceeds from sales of property, plant and equipment	2,149	4,580	(2,431)	46.9
Acquisition of intangible assets	(1,670)	(1,155)	(514)	144.5
Acquisition of investments in securities	(9,346)	(3,723)	(5,623)	251.0
Proceeds from sales of investments in securities	3,596	929	2,666	386.8
Addition to loans receivable	(626)	(646)	20	96.9
Collection of loans receivable	477	2,480	(2,002)	19.3
Other	1,327	677	649	195.8
<b>Cash flows from financing activities</b>	<b>(10,997)</b>	<b>(8,683)</b>	<b>(2,313)</b>	<b>126.6</b>
Increase in short-term bank loans and long-term debt	(3,911)	(6,455)	2,543	60.6
Cash dividends paid	(1,892)	(1,581)	(311)	119.7
Repayment of deposits received	(4,760)	-	(4,760)	-
Other	(432)	(646)	214	66.9
Effect of exchange rate changes on cash and cash equivalents	(1,162)	(863)	(299)	134.7
<b>Increase in cash and cash equivalents</b>	<b>(7,815)</b>	<b>1,914</b>	<b>(9,729)</b>	<b>-</b>
<b>Free cash flows (cash flows from operating activities + cash flows from investing activities)</b>	<b>4,344</b>	<b>11,461</b>	<b>(7,116)</b>	<b>37.9</b>

## 23. Capital expenditures, depreciation and amortization



### Capital expenditures

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2002.3	15,435	12,860	2,569	5,703	5,508
2003.3	11,841	9,133	2,707	3,130	4,862
2004.3	15,422	11,976	3,446	5,045	5,080

### Depreciation and amortization

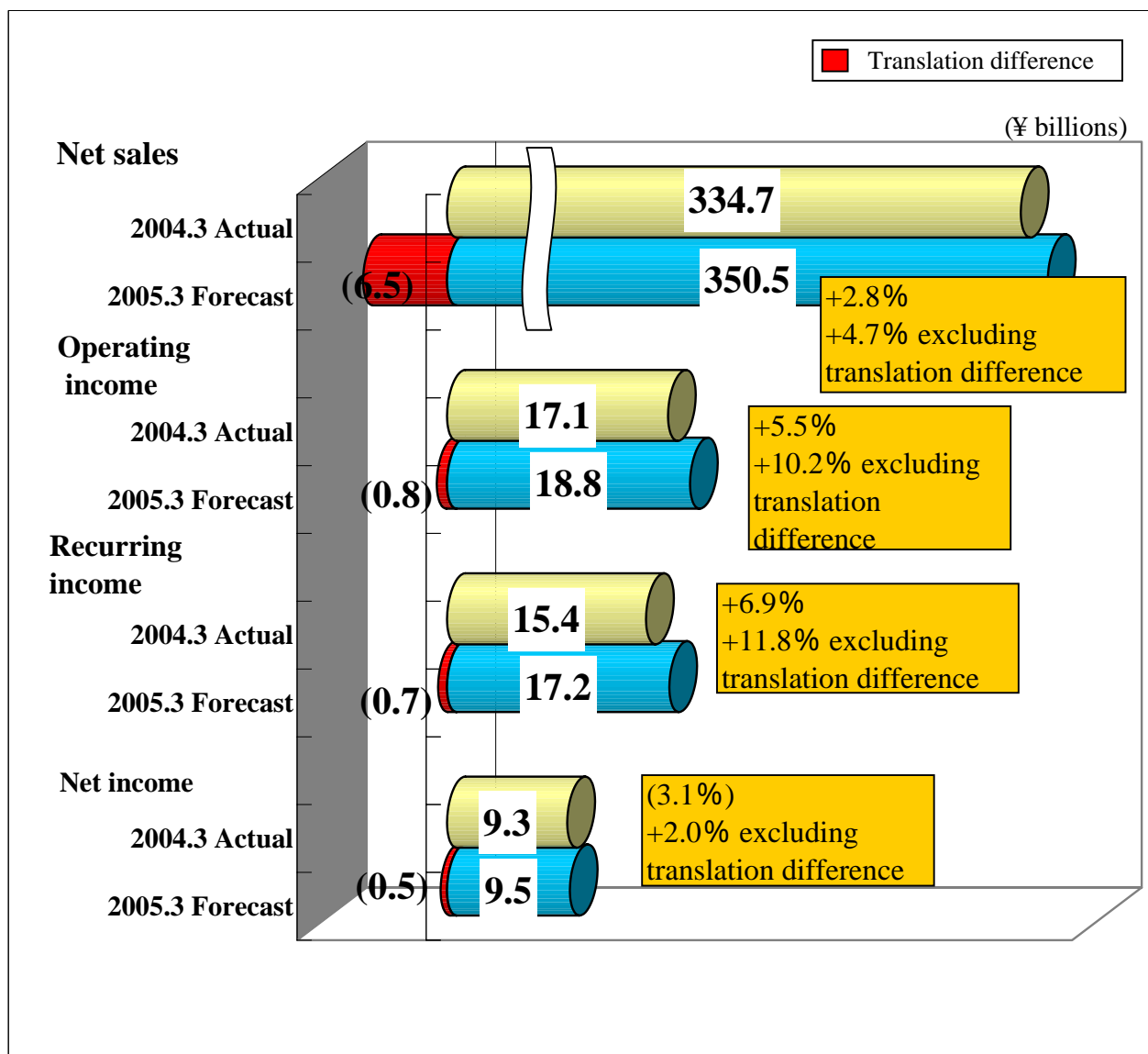
(including intangible fixed assets and long-term accrued expenses)

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2002.3	16,437	13,868	2,560	6,406	6,371
2003.3	15,028	12,362	2,666	6,009	5,224
2004.3	13,847	11,411	2,435	5,723	4,635

# .Business performance for the fiscal year ending March 31, 2005

## 1.Forecasts of consolidated business performance



### Forecasts of consolidated business performance (full year)

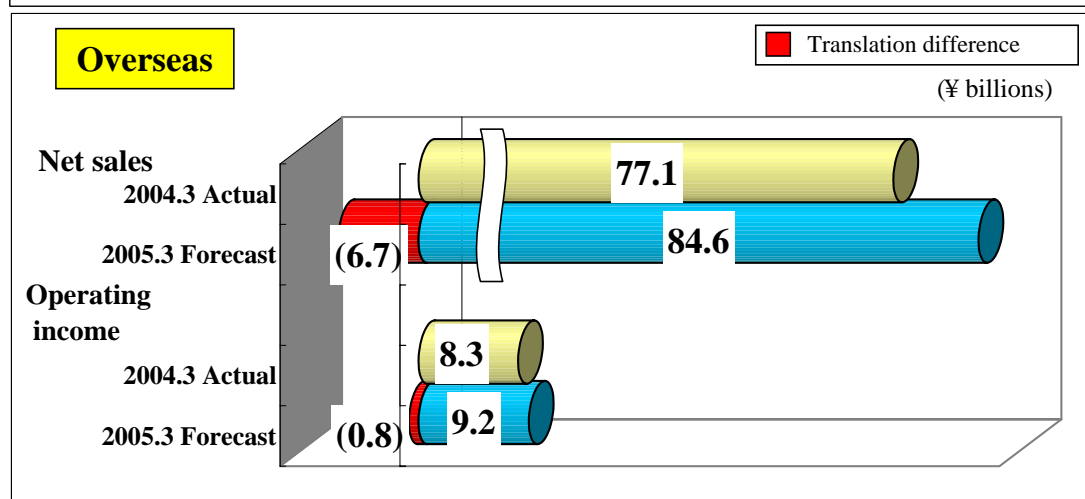
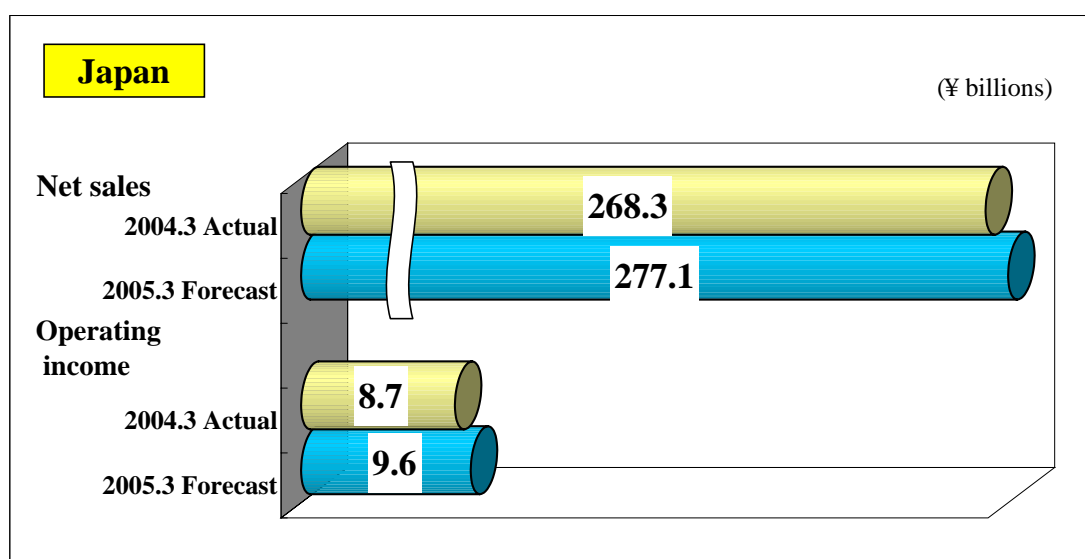
¥ millions

	2005.3 Forecast		2004.3 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	344,000	100.0	334,656	100.0	9,343	102.8	-	15,833	104.7
Operating income	18,000	5.2	17,059	5.1	940	105.5	0.1	1,732	110.2
Recurring income	16,500	4.8	15,428	4.6	1,071	106.9	0.2	1,818	111.8
Net income	9,000	2.6	9,287	2.8	(287)	96.9	(0.2)	186	102.0

Exchange rates

Yen/US\$      105.00                      116.05                      (11.05)      90.5

## 2.Forecasts of consolidated business performance by geographical segment (full year)—Japan and Overseas



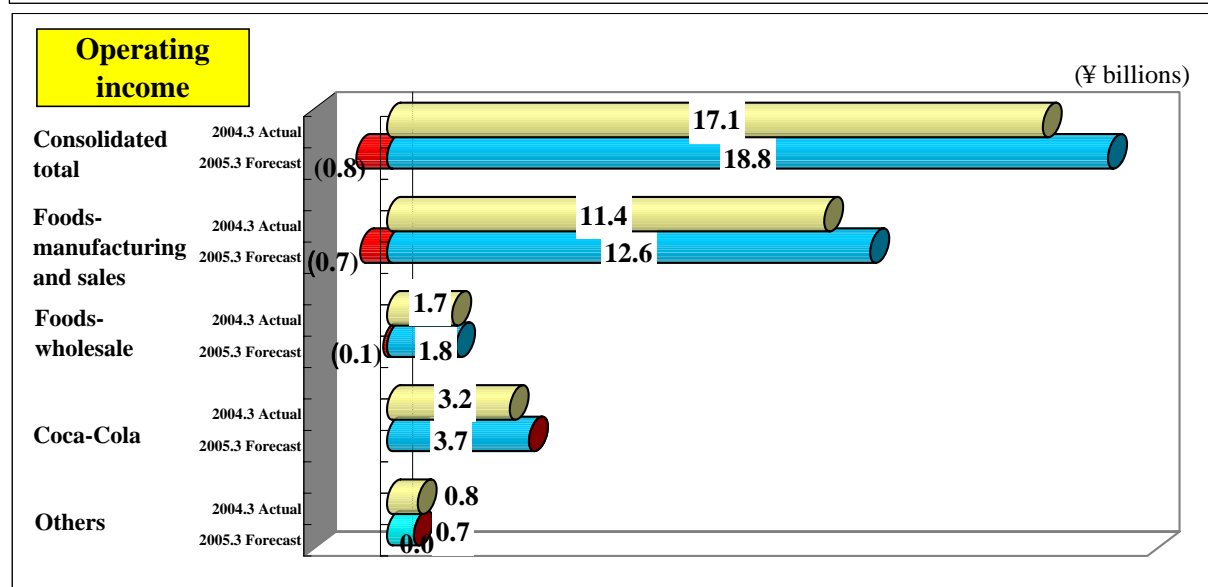
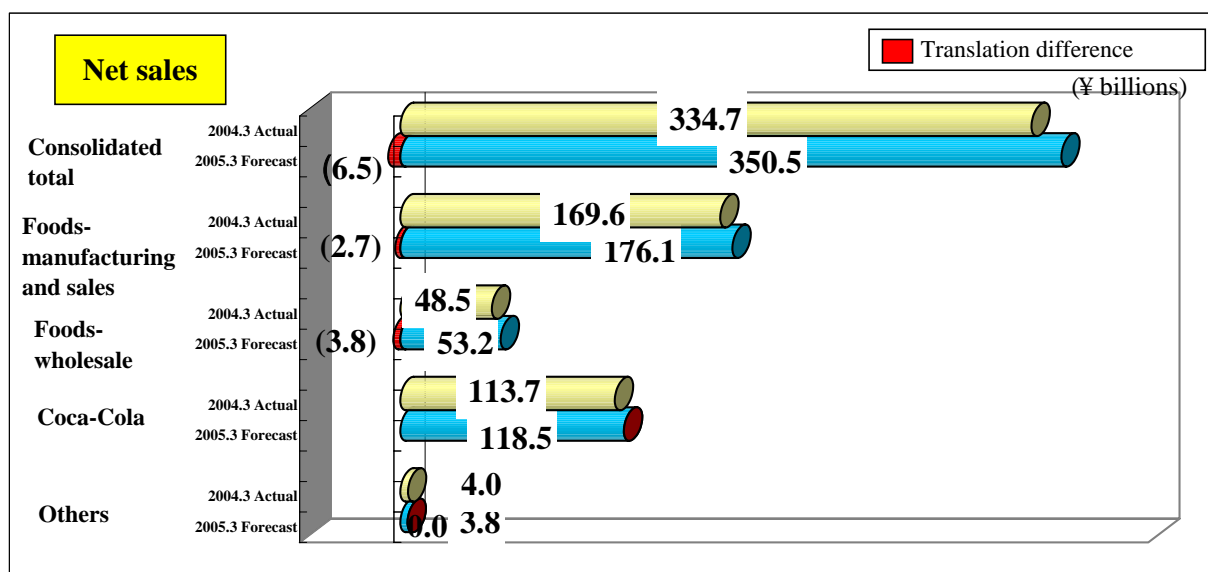
Forecasts of consolidated business performance by geographical segment (Japan) ¥ millions

	2005.3 Forecast		2004.3 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	268,000	-	260,237	-	7,762	103.0	-	7,762	103.0
Interarea sales and transfers	9,139	-	8,040	-	1,099	113.7	-	1,099	113.7
<b>Total sales</b>	<b>277,139</b>	<b>100.0</b>	<b>268,277</b>	<b>100.0</b>	<b>8,861</b>	<b>103.3</b>	-	<b>8,861</b>	<b>103.3</b>
<b>Operating income</b>	<b>9,600</b>	<b>3.5</b>	<b>8,694</b>	<b>3.2</b>	<b>905</b>	<b>110.4</b>	<b>0.3</b>	<b>905</b>	<b>110.4</b>

Forecasts of consolidated business performance by geographical segment (Overseas) ¥ millions

	2005.3 Forecast		2004.3 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	76,000	-	74,418	-	1,581	102.1	-	8,070	110.8
Interarea sales and transfers	1,924	-	2,707	-	(782)	71.1	-	(602)	77.8
<b>Total sales</b>	<b>77,924</b>	<b>100.0</b>	<b>77,126</b>	<b>100.0</b>	<b>798</b>	<b>101.0</b>	-	<b>7,468</b>	<b>109.7</b>
<b>Operating income</b>	<b>8,400</b>	<b>10.8</b>	<b>8,344</b>	<b>10.8</b>	<b>55</b>	<b>100.7</b>	-	<b>846</b>	<b>110.1</b>

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

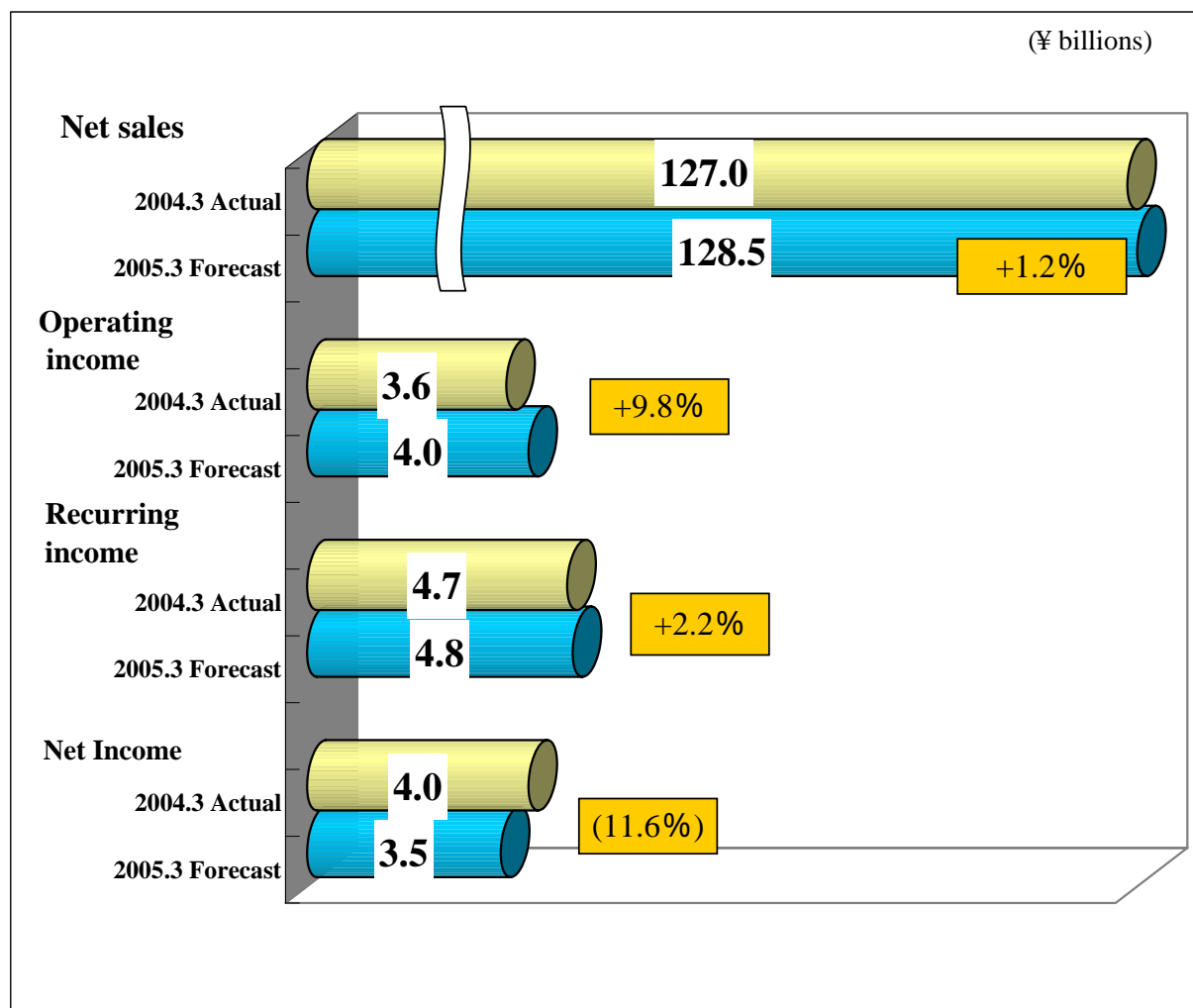


Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2005.3 Forecast		2004.3 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	Net sales	173,368	100.0	169,645	100.0	3,722	102.2	-	6,453	103.8
	Operating income	11,850	6.8	11,394	6.7	456	104.0	0.1	1,137	110.0
Foods-wholesale	Net sales	49,401	100.0	48,522	100.0	879	101.8	-	4,667	109.6
	Operating income	1,725	3.5	1,671	3.4	53	103.2	0.1	164	109.8
Coca-Cola	Net sales	118,500	100.0	113,655	100.0	4,844	104.3	-	4,844	104.3
	Operating income	3,700	3.1	3,193	2.8	506	115.8	0.3	506	115.8
Others	Net sales	3,842	100.0	3,992	100.0	(149)	96.2	-	(161)	96.0
	Operating income	724	18.8	796	20.0	(72)	90.9	(1.2)	(72)	90.8
Eliminations and corporate	Net sales	(1,113)	100.0	(1,160)	100.0	47	95.9	-	28	97.5
	Operating income	-	-	2	-	(2)	-	-	(2)	-
Consolidated total	Net sales	344,000	100.0	334,656	100.0	9,343	102.8	-	15,833	104.7
	Operating income	18,000	5.2	17,059	5.1	940	105.5	0.1	1,732	110.2

## 4.Forecasts of unconsolidated business performance (full year)



### Forecasts of unconsolidated business performance (full year)

¥ millions

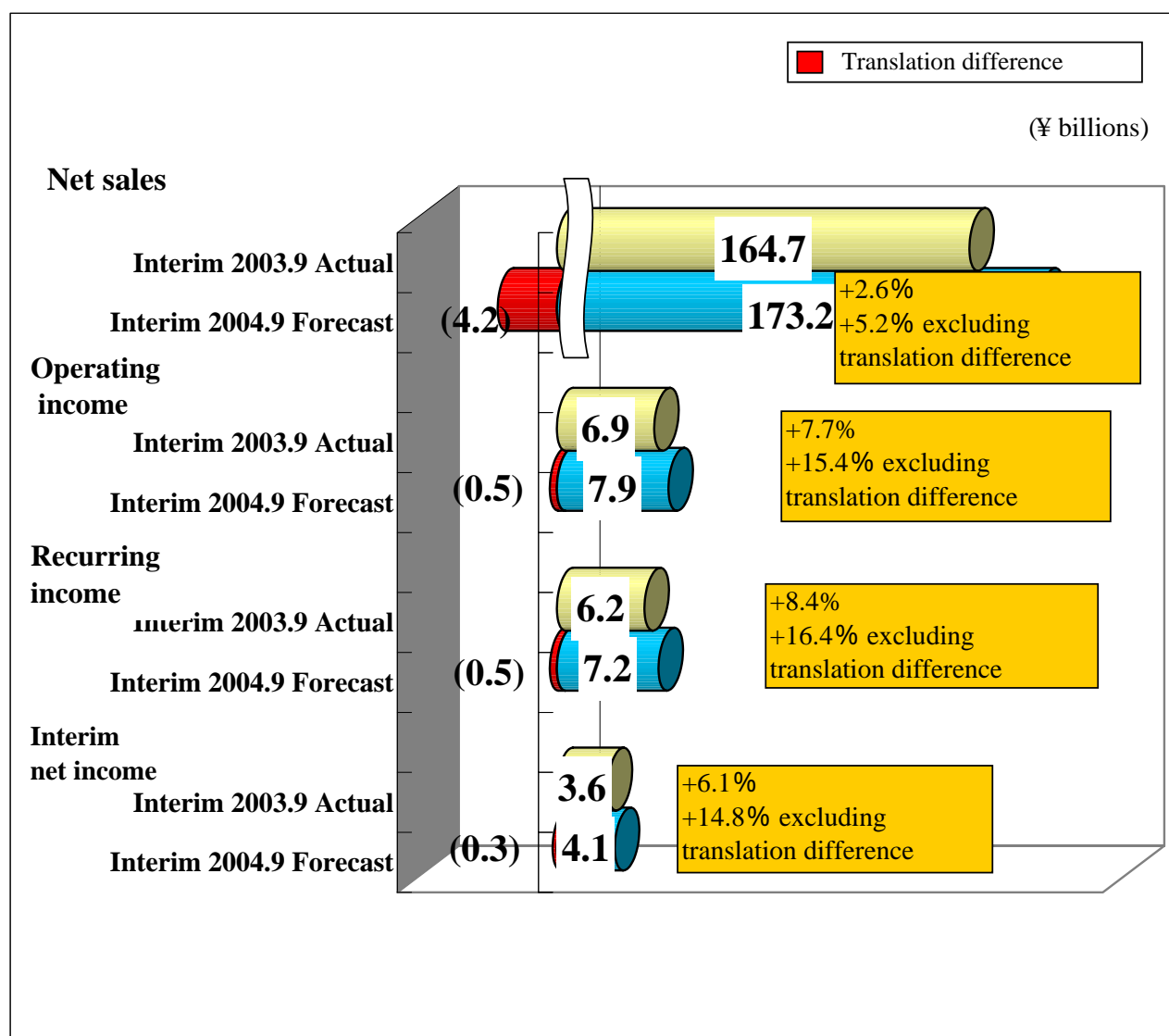
	2005.3 Forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	128,500	100.0	126,967	100.0	1,532	101.2	-	1,532	101.2
Operating income	4,000	3.1	3,642	2.9	357	109.8	0.2	357	109.8
Recurring income	4,800	3.7	4,696	3.7	103	102.2	-	103	102.2
Net income	3,500	2.7	3,957	3.1	(457)	88.4	(0.4)	(457)	88.4

### Forecasts of unconsolidated net sales (full year)

¥ millions

	2005.3 Forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	58,000	45.2	58,854	46.4	(854)	98.5	(1.2)	(854)	98.5
Soy sauce derivative products	21,500	16.7	19,472	15.3	2,027	110.4	1.4	2,027	110.4
Del Monte	21,500	16.7	21,266	16.8	233	101.1	(0.1)	233	101.1
Sake and wine	24,400	19.0	24,014	18.9	385	101.6	0.1	385	101.6
Others	3,100	2.4	3,359	2.6	(259)	92.3	(0.2)	(259)	92.3
Unconsolidated total	128,500	100.0	126,967	100.0	1,532	101.2		1,532	101.2

## 5. Forecasts of consolidated business performance: comparison with interim period



Forecasts of consolidated business performance for the interim period

¥ millions

	Interim 2004.9 Forecast		Interim 2003.9 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	169,000	100.0	164,683	100.0	4,316	102.6	-	8,515	105.2
Operating income	7,400	4.4	6,869	4.2	530	107.7	0.2	1,058	115.4
Recurring income	6,700	4.0	6,182	3.8	517	108.4	0.2	1,012	116.4
Interim net income	3,800	2.2	3,580	2.2	219	106.1	-	529	114.8

Exchange rates

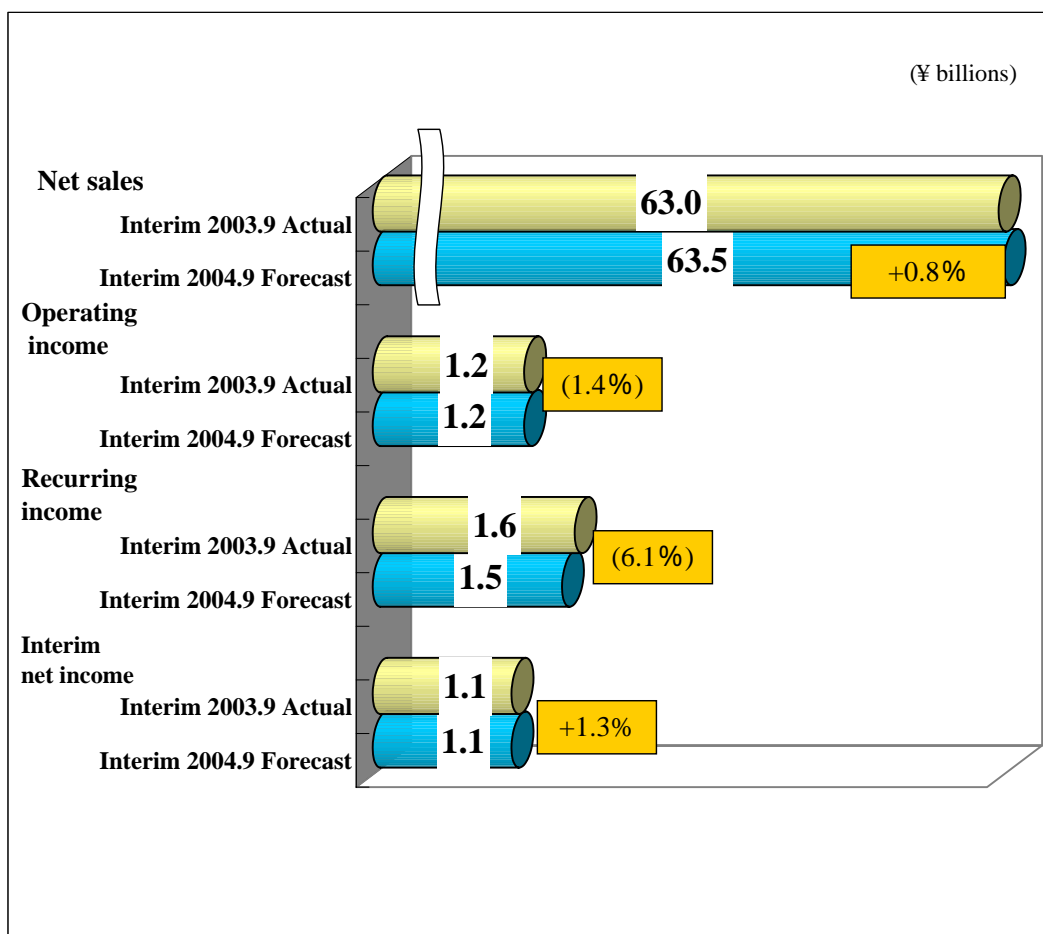
Yen/US\$

105.00

119.24

(14.24) 88.1

## 6. Forecasts of unconsolidated business performance: comparison with interim period



Forecasts of consolidated business performance for the interim period

¥ millions

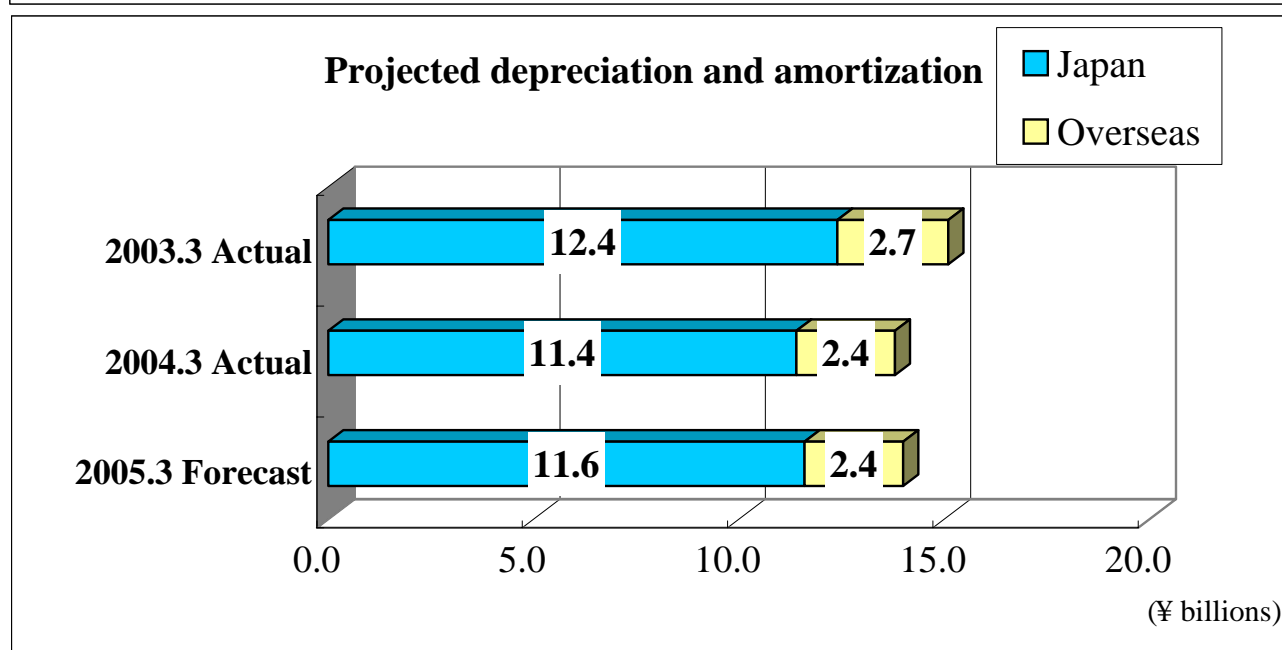
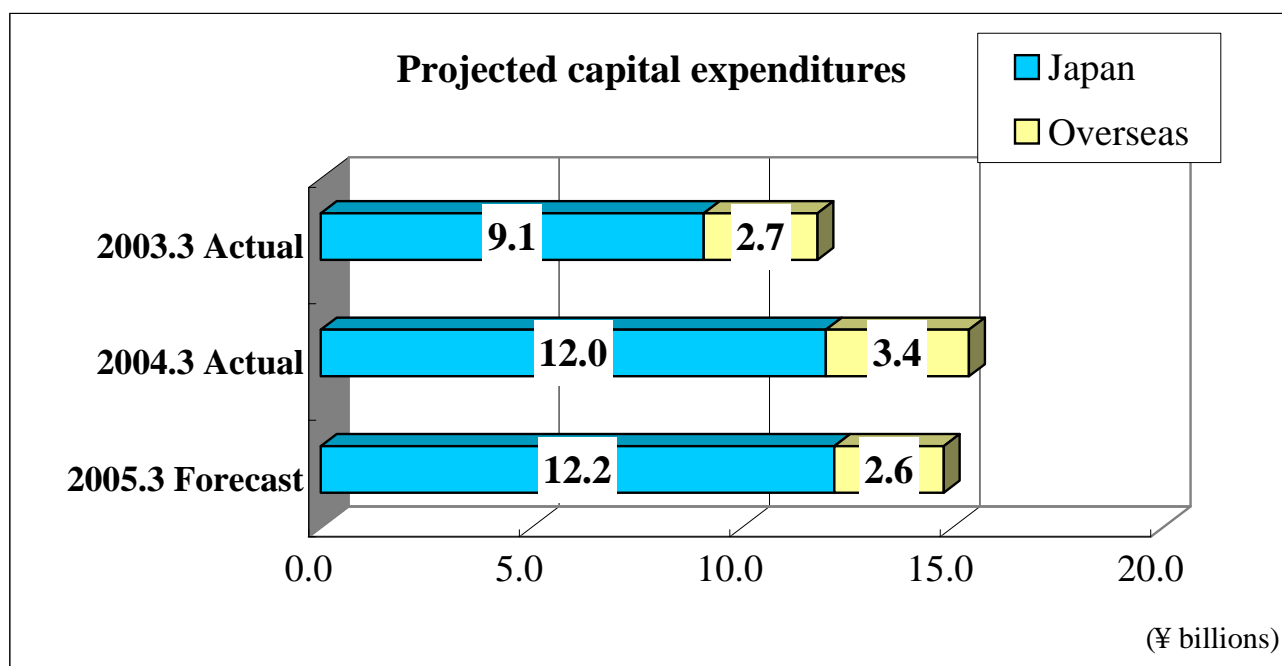
	Interim 2004.9 Forecast		Interim 2003.9 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	63,500	100.0	63,023	100.0	476	100.8	-	476	100.8
Operating income	1,200	1.9	1,216	1.9	(16)	98.6	-	(16)	98.6
Recurring income	1,500	2.4	1,598	2.5	(98)	93.9	(0.1)	(98)	93.9
Interim net income	1,100	1.7	1,085	1.7	14	101.3	-	14	101.3

Forecasts of unconsolidated net sales for the interim period

¥ millions

	Interim 2004.9 Forecast		Interim 2003.9 Actual		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	28,300	44.6	28,978	46.0	(678)	97.7	(1.4)	(678)	97.7
Soy sauce derivative products	11,000	17.3	10,009	15.9	990	109.9	1.4	990	109.9
Del Monte	11,200	17.6	11,073	17.6	126	101.1	-	126	101.1
Sake and wine	11,500	18.1	11,351	18.0	148	101.3	0.1	148	101.3
Others	1,500	2.4	1,610	2.5	(110)	93.1	(0.1)	(110)	93.1
Unconsolidated total	63,500	100.0	63,023	100.0	476	100.8	-	476	100.8

## 7. 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
2003.3 Actual	11,841	9,133	2,707	3,130	4,862
2004.3 Actual	15,422	11,976	3,446	5,045	5,080
2005.3 Forecast	14,800	12,200	2,600	6,400	4,700

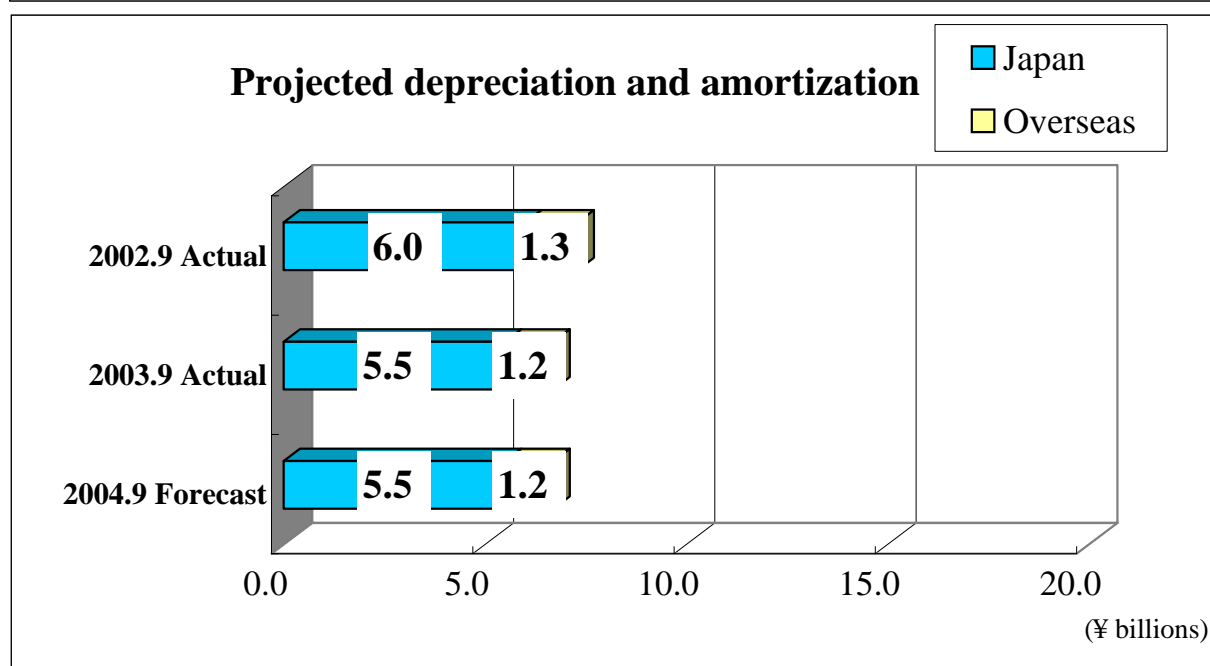
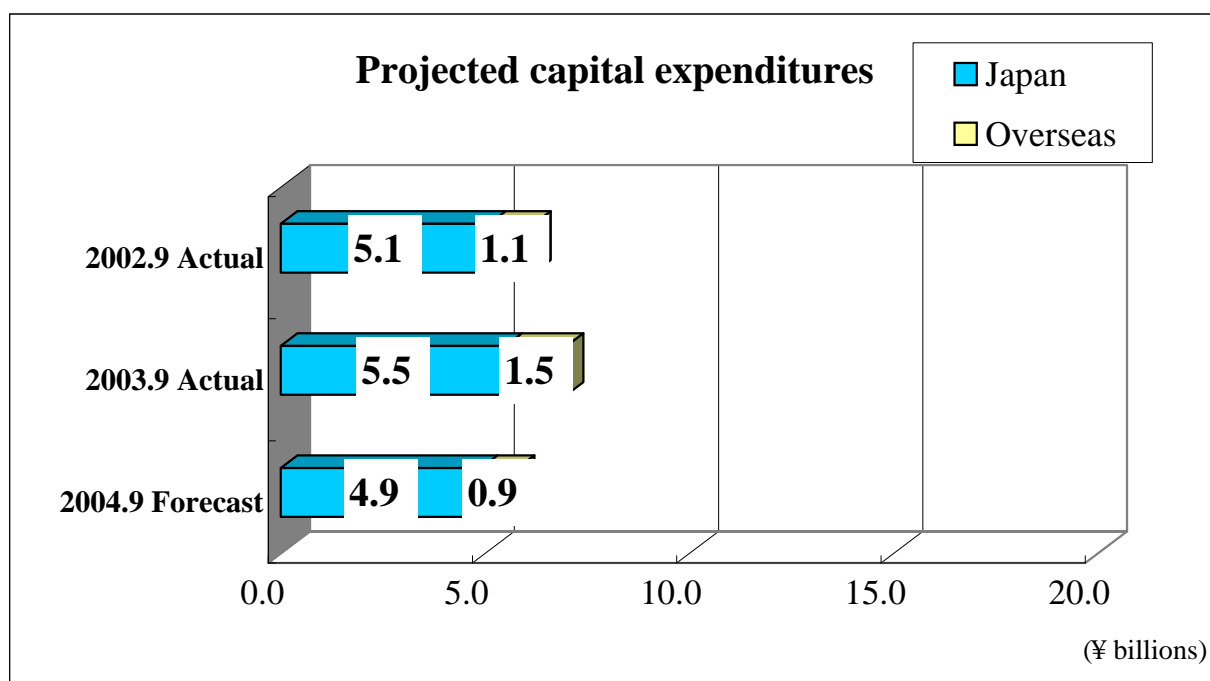
### Depreciation and amortization

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2003.3 Actual	15,028	12,362	2,666	6,009	5,224
2004.3 Actual	13,847	11,411	2,435	5,723	4,635
2005.3 Forecast	14,000	11,600	2,400	6,000	4,500

## 8.Forecasts of capital expenditures, depreciation and amortization (interim)



### Capital expenditures

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2002.9 Actual	6,238	5,098	1,140	1,354	2,989
2003.9 Actual	7,013	5,522	1,491	1,928	2,991
2004.9 Forecast	5,800	4,900	900	2,000	2,500

### Depreciation and amortization

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2002.9 Actual	7,314	5,990	1,325	2,943	2,510
2003.9 Actual	6,733	5,542	1,191	2,798	2,238
2004.9 Forecast	6,700	5,500	1,200	2,900	2,100

**.Supplementary schedules**  
**1.Consolidated business performance by business segment:**  
**income before advertising and headquarter operating expenses**

Consolidated total

¥ millions

Segment		2004.3		2003.3		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	85,675		88,675		(3,000)	96.6		(1,471)	98.3
	Operating income	24,507	28.6	26,398	29.8	(1,891)	92.8	(1.2)	(1,178)	95.5
Soy sauce derivative products	Sales	19,472		17,998		1,473	108.2		1,473	108.2
	Operating income	3,071	15.8	2,876	16.0	195	106.8	(0.2)	195	106.8
Del Monte	Sales	40,528		42,234		(1,705)	96.0		(1,447)	96.6
	Operating income	3,435	8.5	3,280	7.8	154	104.7	0.7	176	105.4
Sake and wine	Sales	24,752		24,716		36	100.1		36	100.1
	Operating income	3,045	12.3	2,776	11.2	269	109.7	1.1	269	109.7
Eliminations and corporate	Sales	(783)		(850)		67	92.1		67	92.1
	Operating income	-		-		-			-	-
Foods- manufacturing and sales	Sales	169,645		172,774		(3,128)	98.2		(1,341)	99.2
	Operating Income	34,059	20.1	35,332	20.4	(1,272)	96.4	(0.3)	(537)	98.5
Foods- wholesale	Sales	48,522		48,657		(135)	99.7		2,693	105.5
	Operating income	3,266	6.7	3,348	6.9	(81)	97.6	(0.2)	91	102.7
Coca-Cola	Sales	113,655		118,095		(4,439)	96.2		(4,439)	96.2
	Operating income	10,105	8.9	11,391	9.6	(1,286)	88.7	(0.7)	(1,286)	88.7
Others	Sales	3,992		4,072		(79)	98.0		(142)	96.5
	Operating income	1,187	29.7	1,076	26.4	111	110.3	3.3	107	110.0
Eliminations and corporate	Sales	(1,160)		(1,091)		(69)	106.3		(78)	107.2
	Operating income	2	-	5	-	(2)	51.8	-	(2)	-
Consolidated total	Sales	334,656		342,508		(7,851)	97.7		(3,307)	99.0
	Operating income	48,621	14.5	51,153	14.9	(2,531)	95.1	(0.4)	(1,626)	96.8

**.Supplementary schedules**  
**1.Consolidated business performance by business segment:**  
**income before advertising and headquarter operating expenses (continued)**

Japan

¥ millions

Segment		2004.3		2003.3		Change increase (decrease)		
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Soy sauce	Sales	58,854		60,937		(2,082)	96.6	
	Operating income	12,827	21.8	13,798	22.6	(970)	93.0	(0.8)
Soy sauce derivative products	Sales	19,472		17,998		1,473	108.2	
	Operating income	3,071	15.8	2,876	16.0	195	106.8	(0.2)
Del Monte	Sales	35,412		36,738		(1,326)	96.4	
	Operating income	3,001	8.5	2,923	8.0	78	102.7	0.5
Sake and wine	Sales	24,752		24,716		36	100.1	
	Operating income	3,045	12.3	2,776	11.2	269	109.7	1.1
Eliminations and corporate	Sales	(783)		(850)		67	92.1	
	Operating income	-	-	-	-	-	-	-
Foods-manufacturing and sales	Sales	137,708		139,540		(1,831)	98.7	
	Operating income	21,946	15.9	22,374	16.0	(427)	98.1	(0.1)
Foods-wholesale	Sales	14,448		14,219		229	101.6	
	Operating income	541	3.7	515	3.6	26	105.2	0.1
Coca-Cola	Sales	113,655		118,095		(4,439)	96.2	
	Operating income	10,105	8.9	11,391	9.6	(1,286)	88.7	(0.7)
Others	Sales	3,359		3,442		(83)	97.6	
	Operating income	1,150	34.2	1,048	30.5	101	109.7	3.7
Eliminations and corporate	Sales	(895)		(587)		(308)	152.4	
	Operating income	-	-	7	-	(7)	-	-
Consolidated total	Sales	268,277		274,710		(6,432)	97.7	
	Operating income	33,743	12.6	35,336	12.9	(1,593)	95.5	(0.3)

Overseas

¥ millions

Segment		2004.3		2003.3		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	29,834		31,014		(1,180)	96.2		451	101.5
	Operating income	11,685	39.2	12,599	40.6	(914)	92.7	(1.4)	(194)	98.5
Soy sauce derivative products	Sales									
	Operating income									
Del Monte	Sales	5,116		5,495		(379)	93.1		(121)	97.8
	Operating income	430	8.4	357	6.5	72	120.4	1.9	94	126.5
Sake and wine	Sales									
	Operating income									
Eliminations and corporate	Sales									
	Operating income	-	-	-	-	-	-	-	-	-
Foods-manufacturing and sales	Sales	34,950		36,510		(1,560)	95.7		330	100.9
	Operating income	12,115	34.7	12,957	35.5	(841)	93.5	(0.8)	(99)	99.2
Foods-wholesale	Sales	41,628		42,116		(488)	98.8		2,386	105.7
	Operating income	2,710	6.5	2,833	6.7	(123)	95.7	(0.2)	52	101.9
Coca-Cola	Sales									
	Operating income									
Others	Sales	633		629		3	100.6		(59)	90.6
	Operating income	37	5.9	27	4.4	9	136.4	1.5	6	122.8
Eliminations and corporate	Sales	(86)		(94)		8	91.3		8	91.0
	Operating income	-	-	-	-	0.4	-	-	-	-
Consolidated total	Sales	77,126		79,162		(2,036)	97.4		2,666	103.4
	Operating income	14,863	19.3	15,818	20.0	(955)	94.0	(0.7)	(41)	99.7

Note: The sum of the Japan and Overseas segments is not equal to the "Consolidated total" because there are also "Eliminations and corporate."

## 2. Sales to third parties by business segment

### Consolidated Total

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	85,582	25.6	88,572	25.9	(2,989)	96.6	(0.3)	(1,461)	98.4
Soy sauce derivative products	19,103	5.6	17,600	5.1	1,502	108.5	0.5	1,502	108.5
Del Monte	39,751	11.9	41,385	12.1	(1,633)	96.1	(0.2)	(1,375)	96.7
Sake and wine	24,714	7.4	24,681	7.2	33	100.1	0.2	33	100.1
Foods- manufacturing and sales	169,152	50.5	172,240	50.3	(3,087)	98.2	0.2	(1,300)	99.2
Foods-wholesale	47,855	14.3	48,100	14.0	(245)	99.5	0.3	2,574	105.4
Coca-Cola	113,655	34.0	118,095	34.5	(4,439)	96.2	(0.5)	(4,439)	96.2
Others	3,992	1.2	4,072	1.2	(79)	98.0		(142)	96.5
Consolidated total	334,656	100.0	342,508	100.0	(7,851)	97.7		(3,307)	99.0

### Japan

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	57,688	22.2	59,519	22.3	(1,831)	96.9	(0.1)		
Soy sauce derivative products	19,103	7.3	17,600	6.6	1,502	108.5	0.7		
Del Monte	34,635	13.3	35,889	13.5	(1,254)	96.5	(0.2)		
Sake and wine	24,714	9.5	24,681	9.3	33	100.1	0.2		
Foods- manufacturing and sales	136,141	52.3	137,691	51.7	(1,549)	98.9	0.6		
Foods-wholesale	7,080	2.7	6,899	2.6	180	102.6	0.1		
Coca-Cola	113,655	43.7	118,095	44.4	(4,439)	96.2	(0.7)		
Others	3,359	1.3	3,442	1.3	(83)	97.6			
Consolidated total	260,237	100.0	266,129	100.0	(5,891)	97.8			

### Overseas

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	27,894	37.5	29,053	38.0	(1,158)	96.0	(0.5)	370	101.3
Soy sauce derivative products									
Del Monte	5,116	6.9	5,495	7.2	(379)	93.1	(0.3)	(121)	97.8
Sake and wine									
Foods- manufacturing and sales	33,011	44.4	34,549	45.2	(1,538)	95.5	(0.8)	248	100.7
Foods-wholesale	40,774	54.8	41,200	54.0	(425)	99.0	0.8	2,394	105.8
Coca-Cola									
Others	633	0.8	629	0.8	3	100.6		(59)	90.6
Consolidated total	74,418	100.0	76,378	100.0	(1,959)	97.4		2,583	103.4

### 3. Sales to third parties by geographical segment

2004.3

¥ millions

	2004.3		2003.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Japan</b>	<b>260,237</b>	<b>77.8</b>	<b>266,129</b>	<b>77.7</b>	<b>(5,891)</b>	<b>97.8</b>	<b>0.1</b>	<b>(5,891)</b>	<b>97.8</b>
<b>Overseas</b>	<b>74,418</b>	<b>22.2</b>	<b>76,378</b>	<b>22.3</b>	<b>(1,959)</b>	<b>97.4</b>	<b>(0.1)</b>	<b>2,583</b>	<b>103.4</b>
<b>North America</b>	<b>62,880</b>	<b>18.8</b>	<b>65,361</b>	<b>19.1</b>	<b>(2,480)</b>	<b>96.2</b>	<b>(0.3)</b>	<b>2,327</b>	<b>103.6</b>
<b>Other (Europe)</b>	<b>11,537</b>	<b>3.4</b>	<b>11,017</b>	<b>3.2</b>	<b>520</b>	<b>104.7</b>	<b>0.2</b>	<b>256</b>	<b>102.3</b>
<b>(South East Asia)</b>	<b>5,653</b>	<b>1.7</b>	<b>4,711</b>	<b>1.4</b>	<b>942</b>	<b>120.0</b>	<b>0.3</b>	<b>381</b>	<b>108.1</b>
<b>(South East Asia)</b>	<b>5,884</b>	<b>1.7</b>	<b>6,306</b>	<b>1.8</b>	<b>(422)</b>	<b>93.3</b>	<b>(0.1)</b>	<b>(125)</b>	<b>98.0</b>
<b>Consolidated total</b>	<b>334,656</b>	<b>100.0</b>	<b>342,508</b>	<b>100.0</b>	<b>(7,851)</b>	<b>97.7</b>		<b>(3,307)</b>	<b>99.0</b>

2005.3 Forecast

¥ millions

	2005.3 Forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Japan</b>	<b>268,000</b>	<b>77.9</b>	<b>260,237</b>	<b>77.8</b>	<b>7,762</b>	<b>103.0</b>	<b>0.1</b>	<b>7,762</b>	<b>103.0</b>
<b>Overseas</b>	<b>76,000</b>	<b>22.1</b>	<b>74,418</b>	<b>22.2</b>	<b>1,581</b>	<b>102.1</b>	<b>(0.1)</b>	<b>8,070</b>	<b>110.8</b>
<b>North America</b>	<b>60,593</b>	<b>17.6</b>	<b>62,880</b>	<b>18.8</b>	<b>(2,287)</b>	<b>96.4</b>	<b>(1.2)</b>	<b>3,842</b>	<b>106.1</b>
<b>Other (Europe)</b>	<b>15,406</b>	<b>4.5</b>	<b>11,537</b>	<b>3.4</b>	<b>3,868</b>	<b>133.5</b>	<b>1.1</b>	<b>4,228</b>	<b>136.6</b>
<b>(South East Asia and Oceania)</b>	<b>8,377</b>	<b>2.4</b>	<b>5,653</b>	<b>1.7</b>	<b>2,723</b>	<b>148.2</b>	<b>0.7</b>	<b>2,626</b>	<b>146.5</b>
<b>(South East Asia and Oceania)</b>	<b>7,029</b>	<b>2.1</b>	<b>5,884</b>	<b>1.7</b>	<b>1,145</b>	<b>119.5</b>	<b>0.4</b>	<b>1,601</b>	<b>127.2</b>
<b>Consolidated total</b>	<b>344,000</b>	<b>100.0</b>	<b>334,656</b>	<b>100.0</b>	<b>9,343</b>	<b>102.8</b>		<b>15,833</b>	<b>104.7</b>