

**Business Performance Presentation  
for the Year Ended March 31, 2005**

**Fiscal 2005**

**April 27, 2005  
Kikkoman Corporation**

## Index

<b>. Business performance for the one-year period ended March 31, 2005</b>		by geographical segment	by business segment	page
1.	Major consolidated performance indicators			1
2.	Scope of consolidation and application of the equity method			2
3.	Exchange rates [US\$, EUR, S\$]			3
4.	Consolidated results [Net Sales, Operating income, Recurring income, Net income]			4
5.	Ratio of domestic and overseas - sales and operating income [Net sales, Operating income]	Japan total Overseas total		5
6.	Changes in net sales by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Other Overseas : North America, Europe Asia & Oceania		6
7.	Net sales by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Other Overseas : North America, Other		7
8.	Cost of sales, selling, general and administrative expenses by geographical segment	Japan total Overseas total		8
9.	Cost of sales, selling, general and administrative expenses by geographical segment (Japan)	Japan : Kikkoman, Tone Coca-Cola, Other		9
10.	Cost of sales, selling, general and administrative expenses by geographical segment (Overseas)	Overseas : North America, Other		10
11.	Changes in operating income	Japan : Kikkoman, Tone Coca-Cola, Other Overseas : North America, Other		11
12.	Changes in operating income by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Other Overseas : North America, Europe Asia & Oceania		12
13.	Changes in net sales by business segment	Japan : Kikkoman	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Other	13
14.	Changes in operating income by business segment		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	14
15.	Consolidated segment information [Net sales, Operating income]		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	15
16.	Consolidated segment information in Japan [Net sales, Operating income]	Japan total	Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	16
17.	Consolidated segment information overseas [Net sales, Operating income]	Overseas total	Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	17
18.	Changes in recurring income			18
19.	Changes in net income	Japan : Kikkoman, Tone Coca-Cola		19
20.	Financial position (balance sheets)			20
21.	Changes in free cash flows			21
22.	Capital expenditures, depreciation and amortization	Japan : Kikkoman, Tone Coca-Cola Overseas total		22

<b>. Business performance for the fiscal year ending March 31, 2006</b>		by geographical segment	by business segment	page
1.	Forecasts of consolidated business performance (full year) [Net sales, Operating income, Recurring income, Net income]			23
2.	Forecasts of consolidated business performance by geographical segment (full year) [Net sales, Operating income]	Japan total Overseas total		24
3.	Forecasts of consolidated business performance by business segment (full year) [Net sales, Operating income]		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	25
4.	Forecasts of unconsolidated business performance (full year) [Net sales, Operating income, Recurring income, Net income]	Japan : Kikkoman	Breakdown: Food - manufacturing and sales	26
5.	Forecasts of consolidated business performance: comparison with interim period [Net sales, Operating income, Recurring income, Interim net income]			27
6.	Forecasts of unconsolidated business performance: comparison with interim period [Net sales, Operating income, Recurring income, Interim net income]	Japan : Kikkoman,	Breakdown: Food - manufacturing and sales	28
7.	Forecasts of capital expenditures, depreciation and amortization (full year)	Japan : Kikkoman, Tone Coca-Cola Overseas total		29
8.	Forecasts of capital expenditures, depreciation and amortization (interim)	Japan : Kikkoman, Tone Coca-Cola Overseas total		30

<b>. Supplementary schedules</b>		by geographical segment	by business segment	page
1.	Consolidated business performance by business segment: income before advertising and headquarter operating expenses	Japan total Overseas total	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Other	31
2.	Sales to third parties by business segment	Japan total Overseas total	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Other	33
3.	Sales to third parties by geographical segment	Japan total Overseas : North America, Europe Asia & Oceania		34

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, 2005**  
**1. Major consolidated performance indicators**

<i>Consolidated Results</i>		2003.3	2004.3	2005.3	2006.3
		Actual	Actual	Actual	Forecast
Net Sales	¥ millions	342,508	334,656	344,625	357,000
YoY Change	%	1.7	(2.3)	3.0	3.6
Operating Income	¥ millions	17,904	17,059	17,847	18,900
(Operating Income Ratio)	%	5.2	5.1	5.2	5.3
YoY Change	%	19.8	(4.7)	4.6	5.9
Recurring Income	¥ millions	15,640	15,428	16,649	17,700
(Recurring Income Ratio)	%	4.6	4.6	4.8	5.0
YoY Change	%	18.6	(1.4)	7.9	6.3
Net Income	¥ millions	8,311	9,287	9,487	9,800
(Net Income Ratio)	%	2.4	2.8	2.8	2.7
YoY Change	%	55.0	11.7	2.2	3.3
Shareholders' Equity per Share	yen	673.44	726.57	760.33	-
Net Income per Share	yen	41.98	47.15	48.16	50.35
Diluted Net Income per Share	yen	40.86	-	-	-
Shareholders' Equity	¥ millions	131,806	141,849	147,370	-
Total Assets	¥ millions	273,902	278,602	295,802	-
Shareholders' Equity Ratio	%	48.1	50.9	49.8	-
ROE	%	6.3	6.8	6.6	-
Recurring Income to Total Assets	%	5.5	5.6	5.8	-
Share Price as of Term-end	yen	758	866	1,075	-
PER	Times	18.1	18.4	22.3	-
Operating Activities	¥ millions	20,012	20,451	20,405	-
Cash Flows From Investing Activities	¥ millions	(8,551)	(16,107)	(31,224)	-
Cash Flows From Financing Activities	¥ millions	(8,683)	(10,997)	4,456	-
Term-end Cash and Cash Equivalents	¥ millions	32,906	25,100	18,815	-
Free Cash Flows	¥ millions	7,162	6,766	6,562	-
Free Cash Flows per Share	yen	36.54	34.68	33.67	-
Interest-bearing Debt	¥ millions	51,870	46,722	54,853	-
Capital Expenditures	¥ millions	11,841	15,422	13,663	16,700
(For Property, Plant and Equipment)	¥ millions	10,390	13,283	12,355	15,300
Depreciation and Amortization	¥ millions	15,028	13,847	13,622	14,400
(On Property, Plant and Equipment)	¥ millions	13,633	12,440	12,092	12,600
R&D Costs	¥ millions	3,598	3,551	3,453	-
Net Financial Income (Loss)	¥ millions	(3)	154	229	-
Average Term Exchange Rate	yen/US\$	125.38	116.05	108.00	105.00
No. of Employees	people	6,456	6,204	6,350	-
No. of Shares Issued and Outstanding at Term-end	Thousand	195,597	195,111	193,692	-

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

2. Free cash flows = cash flows from operating activities - acquisition of property, plant, equipment and intangible assets

3. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.

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

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

### Comparison with previous year

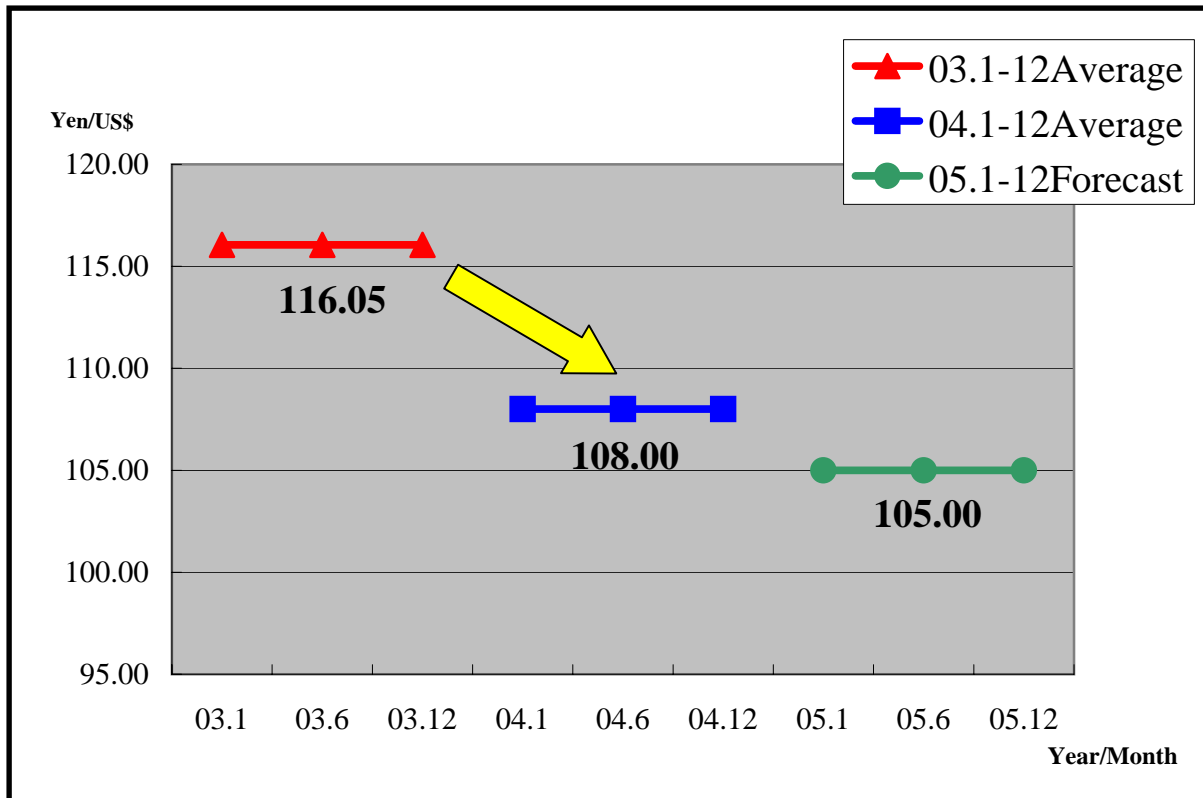
	2005.3	2004.3	Change	Particulars
<b>Consolidated subsidiaries</b>	<b>29</b>	<b>24</b>	<b>5</b>	
<b>Japan</b>	<b>10</b>	<b>9</b>	<b>1</b>	+ Takara Shoyu Co., Ltd.
<b>Overseas</b>	<b>19</b>	<b>15</b>	<b>4</b>	+ KIKKOMAN AUSTRALIA PTY. LIMITED + JFC DEUTSCHELAND GmbH + JFC (UK) LIMITED + JFC FRANCE S.A.R.L .(From an unconsolidated subsidiary)
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	<b>12</b>	<b>12</b>	<b>0</b>	
<b>Japan</b>	<b>6</b>	<b>5</b>	<b>1</b>	+ Kibun Fresh System Co., Ltd.
<b>Overseas</b>	<b>6</b>	<b>7</b>	<b>(1)</b>	+ JFC FRANCE S.A.R.L .(to a consolidated subsidiary)

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

### Comparison with previous year

	2005.3	2004.3	Change	Particulars
<b>Consolidated subsidiaries</b>	<b>29</b>	<b>24</b>	<b>5</b>	
<b>Japan</b>	<b>10</b>	<b>9</b>	<b>1</b>	+ Takara Shoyu Co., Ltd.
<b>Overseas</b>	<b>19</b>	<b>15</b>	<b>4</b>	+ KIKKOMAN AUSTRALIA PTY. LIMITED + JFC DEUTSCHELAND GmbH + JFC (UK) LIMITED + JFC FRANCE S.A.R.L .(From an unconsolidated subsidiary)
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	<b>12</b>	<b>12</b>	<b>0</b>	
<b>Japan</b>	<b>6</b>	<b>5</b>	<b>1</b>	+ Kibun Fresh System Co., Ltd.
<b>Overseas</b>	<b>6</b>	<b>7</b>	<b>(1)</b>	+ JFC FRANCE S.A.R.L .(to a consolidated subsidiary)

### 3.Exchange rates

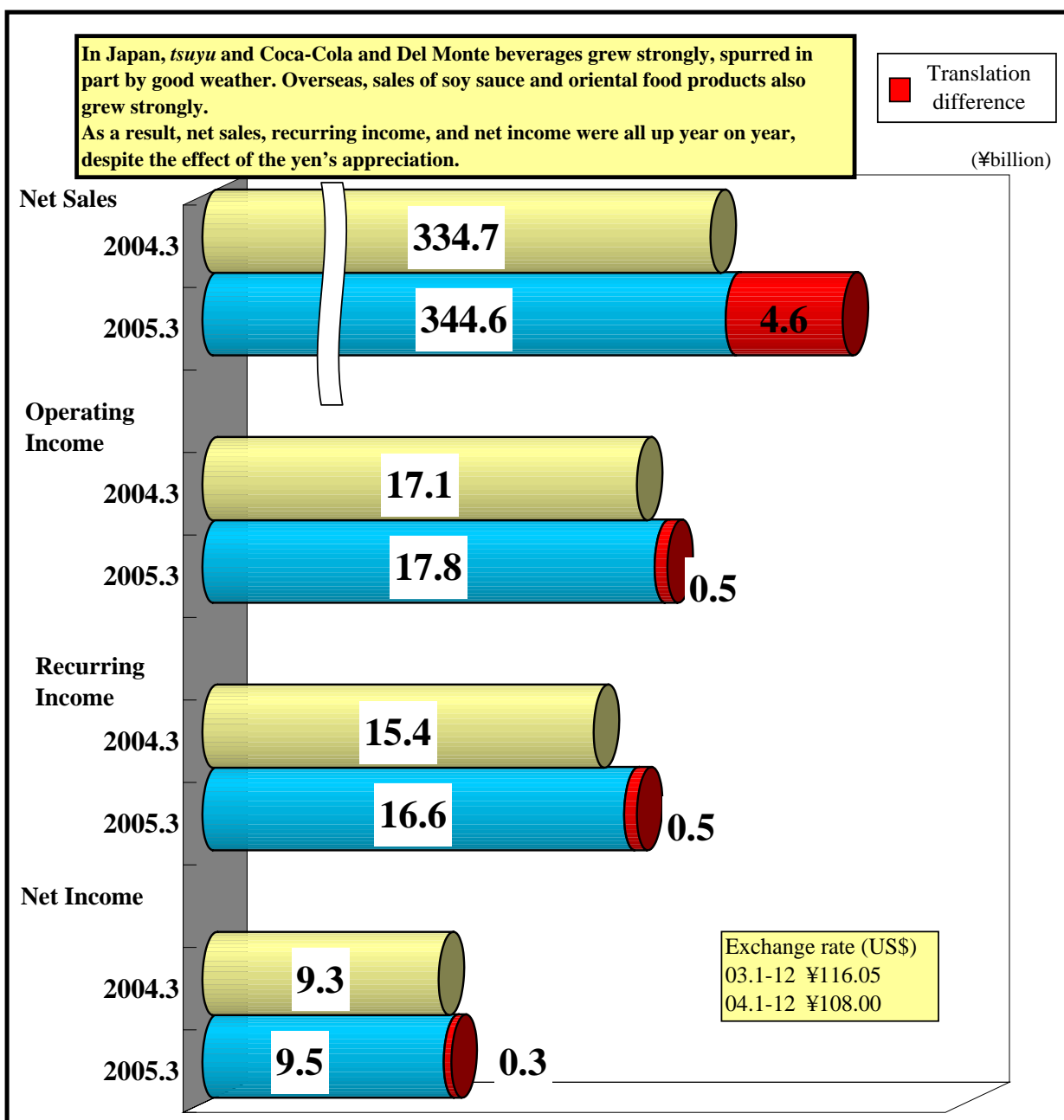


#### Exchange Rates

Yen

	2005.3		2004.3		Change Increase (decrease)			
	Period Average (04.1-12)	End of Term	Period Average (03.1-12)	End of Term	Period Average	%	End of Term	%
<b>US \$</b>	<b>108.00</b>	<b>104.21</b>	<b>116.05</b>	<b>107.13</b>	<b>(8.05)</b>	<b>93.1</b>	<b>(2.92)</b>	<b>97.3</b>
<b>EUR</b>	<b>134.36</b>	<b>141.61</b>	<b>131.17</b>	<b>133.74</b>	<b>3.19</b>	<b>102.4</b>	<b>7.87</b>	<b>105.9</b>
<b>S \$</b>	<b>63.86</b>	<b>63.55</b>	<b>66.60</b>	<b>62.94</b>	<b>(2.74)</b>	<b>95.9</b>	<b>0.61</b>	<b>101.0</b>

## 4. Consolidated results



Translation difference = the effect of exchange rate differences on translation of overseas subsidiaries' financial statements

(Example) Net income: Calculated using the previous period's exchange rate  $9.8=9.5$  (this year)  $+ 0.3$  (translation difference)

Previous year 9.3

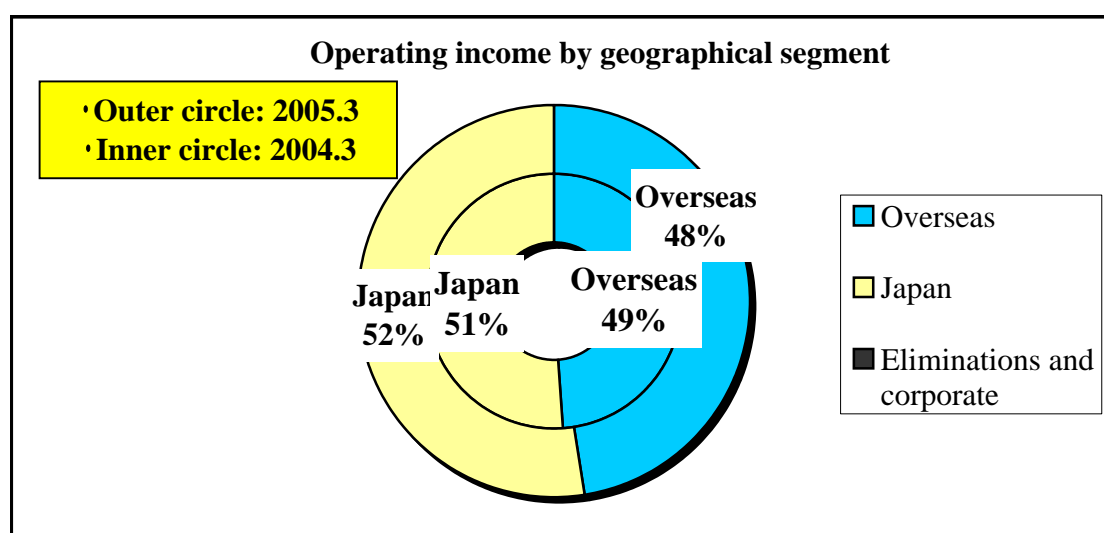
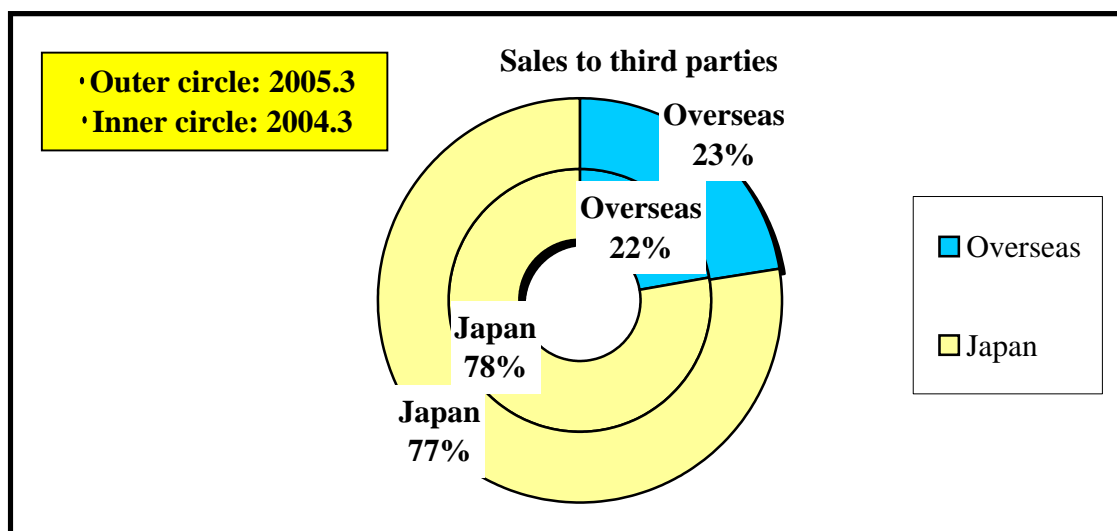
Change excluding translation difference 0.5

### Consolidated Results

¥ millions

	2005.3		2004.3		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	344,625	100.0	334,656	100.0	9,968	103.0	-	14,580	104.4
Operating Income	17,847	5.2	17,059	5.1	788	104.6	0.1	1,329	107.8
Recurring Income	16,649	4.8	15,428	4.6	1,220	107.9	0.2	1,739	111.3
Net Income	9,487	2.8	9,287	2.8	200	102.2	-	533	105.7

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



### Domestic and overseas sales ratio

#### Sales to third parties

¥ millions

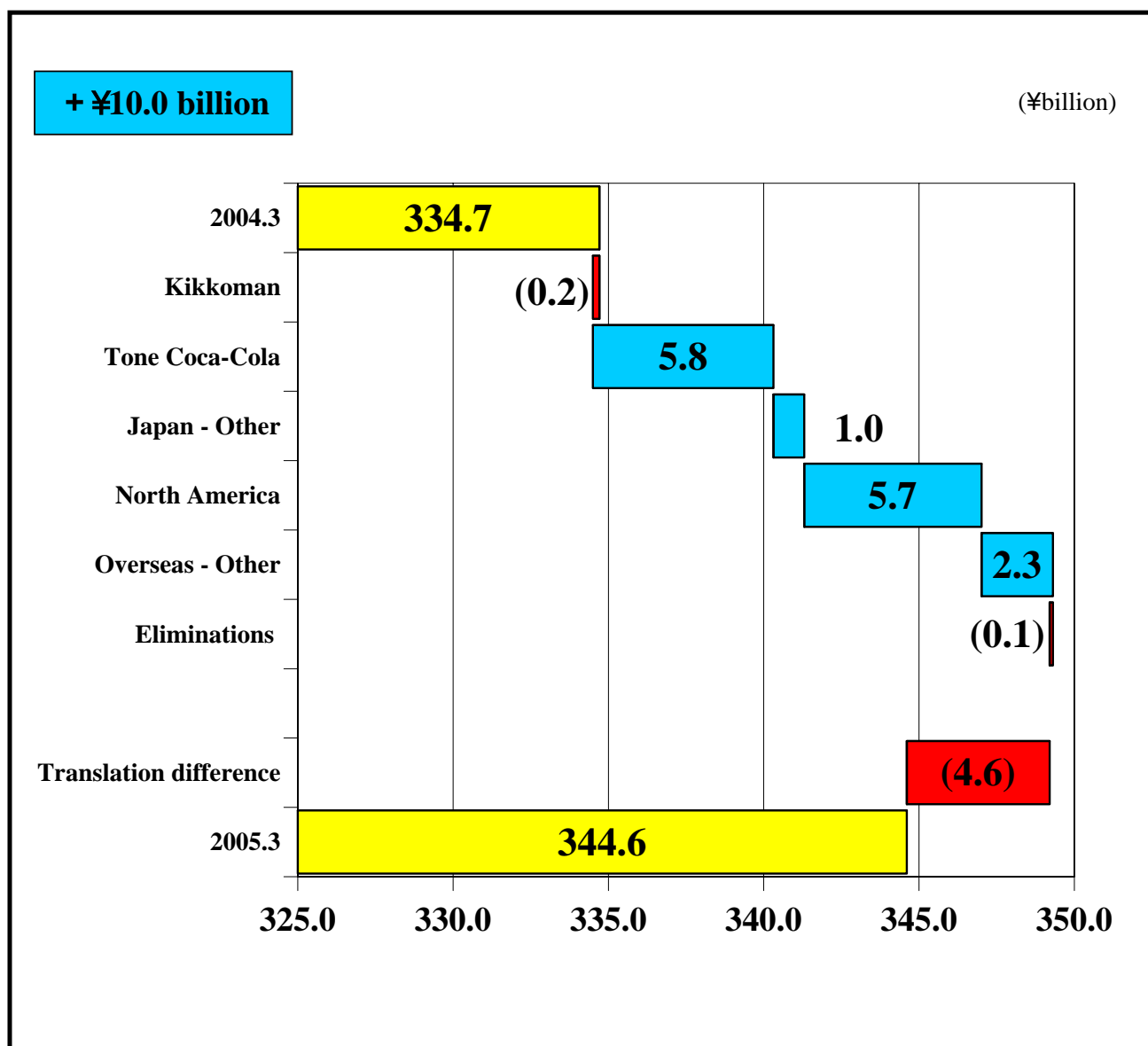
	2005.3		2004.3	
	Amount	Share	Amount	Share
Japan	266,609	77.4	260,237	77.8
Overseas	78,015	22.6	74,418	22.2
<b>Consolidated total</b>	<b>344,625</b>	<b>100.0</b>	<b>334,656</b>	<b>100.0</b>

### Operating income by geographical segment

¥ millions

	2005.3		2004.3	
	Amount	Share	Amount	Share
Japan	9,360	52.4	8,694	51.0
Overseas	8,503	47.7	8,344	48.9
Eliminations and corporate	(15)	(0.1)	20	0.1
<b>Consolidated total</b>	<b>17,847</b>	<b>100.0</b>	<b>17,059</b>	<b>100.0</b>

## 6. Changes in net sales by geographical segment



### Net sales by geographical segment

¥ millions

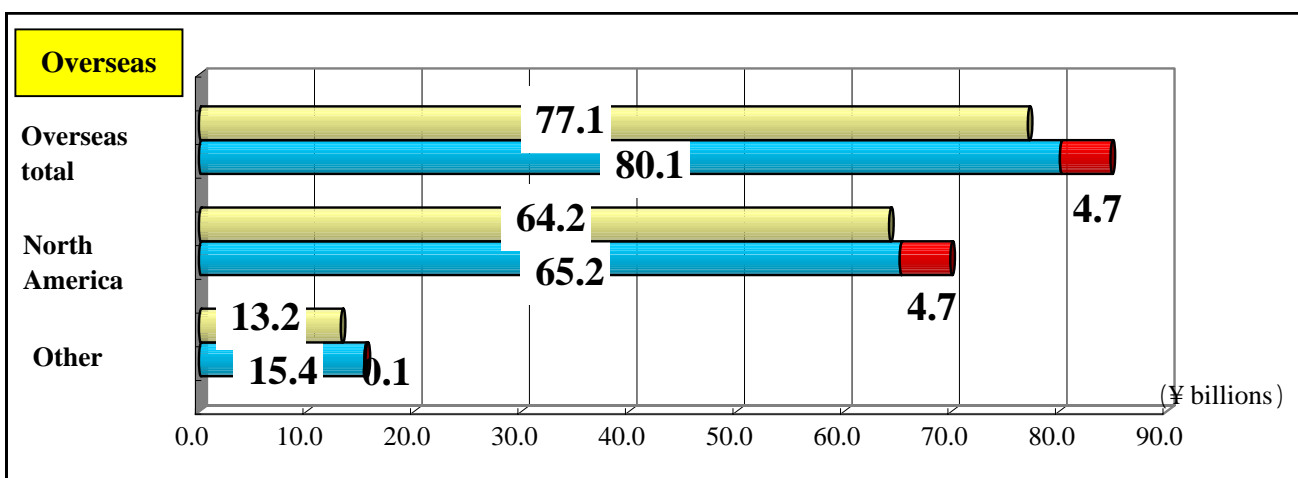
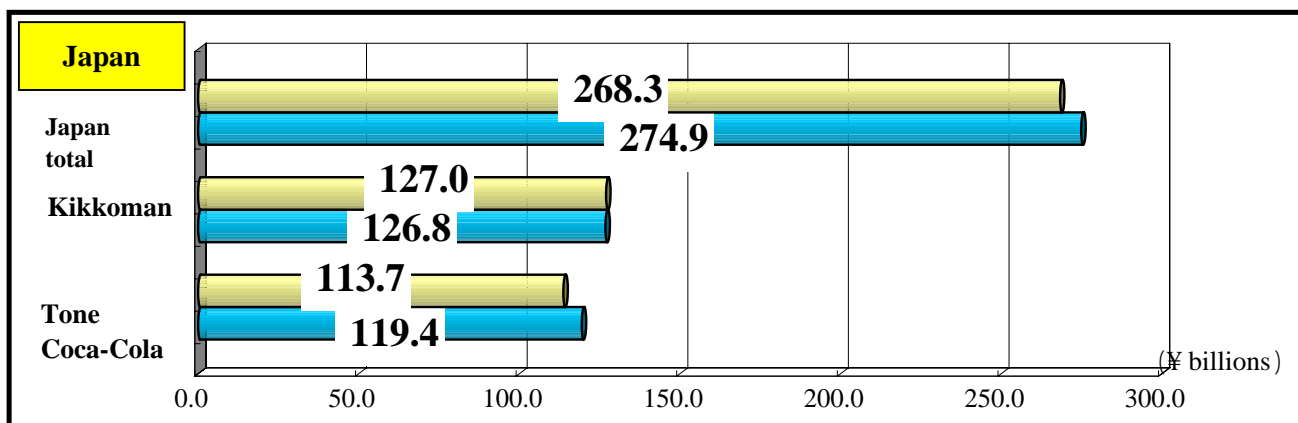
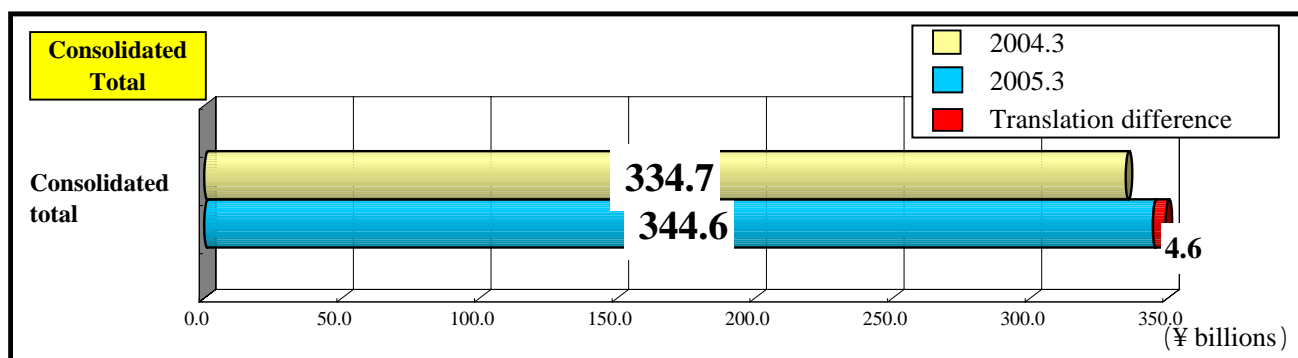
	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Kikkoman</b>	126,813	36.8	126,967	37.9	(154)	99.9	(1.1)	(154)	99.9
<b>Tone Coca-Cola</b>	119,412	34.7	113,655	34.0	5,756	105.1	0.7	5,756	105.1
<b>Other</b>	28,656	8.3	27,654	8.3	1,002	103.6	-	1,002	103.6
<b>Japan total</b>	<b>274,882</b>	<b>79.8</b>	<b>268,277</b>	<b>80.2</b>	<b>6,604</b>	<b>102.5</b>	<b>(0.4)</b>	<b>6,604</b>	<b>102.5</b>
<b>North America</b>	65,244	18.9	64,156	19.2	1,087	101.7	(0.3)	5,751	109.0
<b>Other</b>	15,386	4.5	13,218	3.9	2,167	116.4	0.6	2,293	117.3
<b>Eliminations</b>	(554)	(0.2)	(249)	(0.1)	(304)	222.4	(0.1)	(346)	239.0
<b>Overseas total</b>	<b>80,076</b>	<b>23.2</b>	<b>77,126</b>	<b>23.0</b>	<b>2,950</b>	<b>103.8</b>	<b>0.2</b>	<b>7,698</b>	<b>110.0</b>
<b>Eliminations</b>	(10,333)	(3.0)	(10,747)	(3.2)	413	96.2	0.2	277	97.4
<b>Consolidated total</b>	<b>344,625</b>	<b>100.0</b>	<b>334,656</b>	<b>100.0</b>	<b>9,968</b>	<b>103.0</b>	<b>-</b>	<b>14,580</b>	<b>104.4</b>

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

Europe	8,271	2.4	5,708	1.7	2,563	144.9	0.7	2,350	141.2
Asia & Oceania	7,114	2.1	7,510	2.2	(395)	94.7	(0.1)	(57)	99.2

Note: Information regarding sales to third parties by geographical segment are presented on page 33.

## 7. Net sales by geographical segment

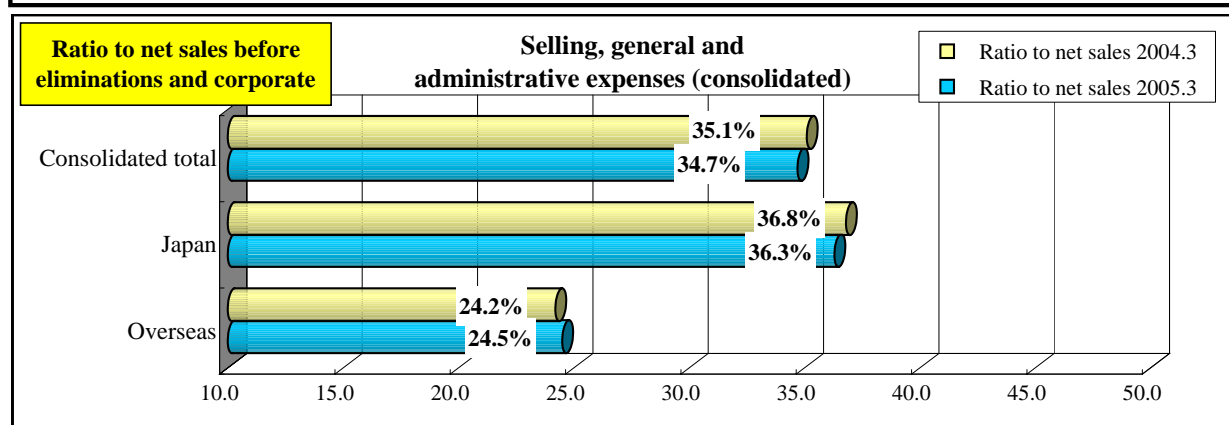
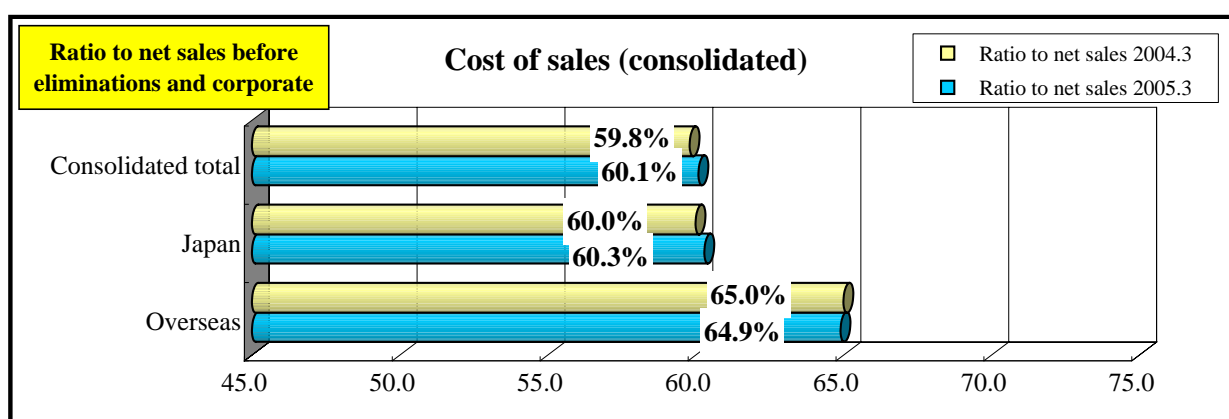


Net sales by geographical segment

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	126,813	36.8	126,967	37.9	(154)	99.9	(1.1)	(154)	99.9
Tone Coca-Cola	119,412	34.7	113,655	34.0	5,756	105.1	0.7	5,756	105.1
Other	28,656	8.3	27,654	8.3	1,002	103.6	-	1,002	103.6
Japan total	274,882	79.8	268,277	80.2	6,604	102.5	(0.4)	6,604	102.5
North America	65,244	18.9	64,156	19.2	1,087	101.7	(0.3)	5,751	109.0
Other	15,386	4.5	13,218	3.9	2,167	116.4	0.6	2,293	117.3
Eliminations	(554)	(0.2)	(249)	(0.1)	(304)	222.4	(0.1)	(346)	239.0
Overseas total	80,076	23.2	77,126	23.0	2,950	103.8	0.2	7,698	110.0
Eliminations	(10,333)	(3.0)	(10,747)	(3.2)	413	96.2	0.2	277	97.4
Consolidated total	344,625	100.0	334,656	100.0	9,968	103.0	-	14,580	104.4

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



Cost of sales by geographical segment

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	165,621	60.3	160,892	60.0	4,728	102.9	0.3	4,728	102.9
Overseas	51,956	64.9	50,097	65.0	1,859	103.7	(0.1)	5,020	110.0
Eliminations and corporate	(10,300)	99.7	(10,708)	99.6	407	96.2	0.1	280	97.4
<b>Consolidated</b>	<b>207,276</b>	<b>60.1</b>	<b>200,281</b>	<b>59.8</b>	<b>6,995</b>	<b>103.5</b>	<b>0.3</b>	<b>10,029</b>	<b>105.0</b>

Selling, general and administrative expenses by geographical segment

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	99,901	36.3	98,690	36.8	1,210	101.2	(0.5)	1,210	101.2
Overseas	19,616	24.5	18,684	24.2	931	105.0	0.3	1,978	110.6
Eliminations and corporate	(17)	0.2	(59)	0.6	41	29.1	(0.4)	33	43.9
<b>Consolidated total</b>	<b>119,500</b>	<b>34.7</b>	<b>117,316</b>	<b>35.1</b>	<b>2,184</b>	<b>101.9</b>	<b>(0.4)</b>	<b>3,222</b>	<b>102.7</b>

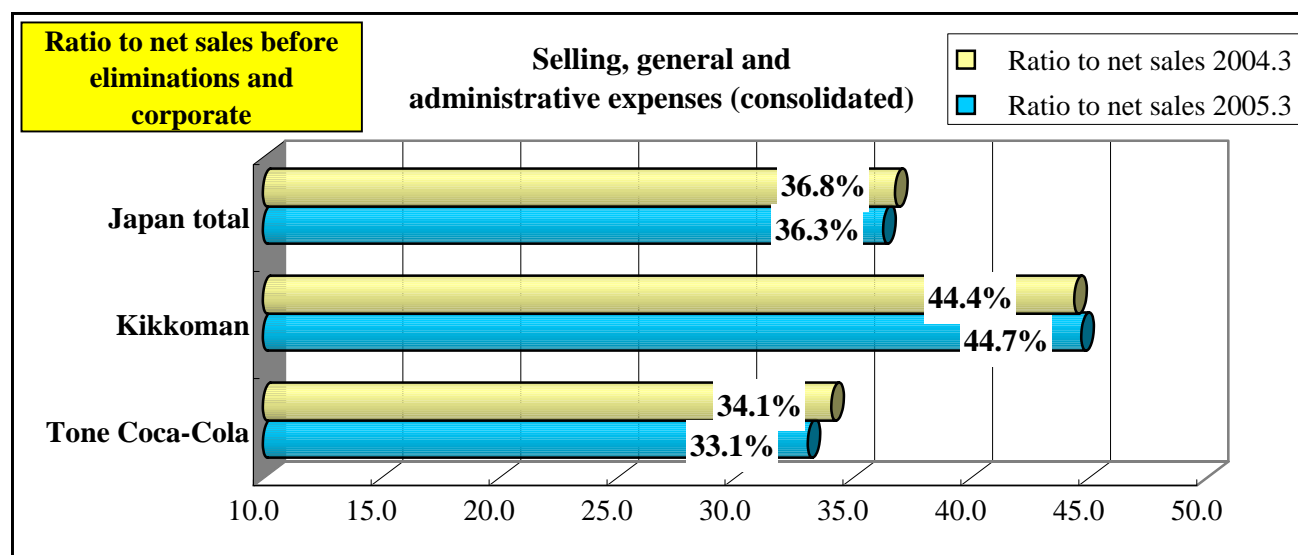
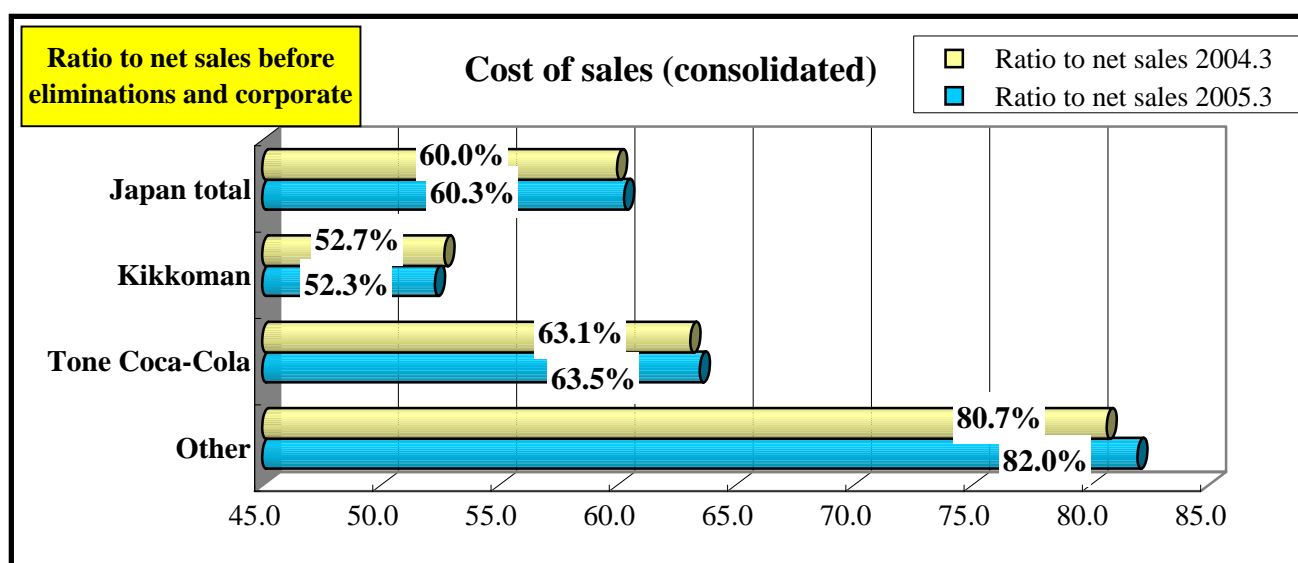
Breakdown of selling, general and administrative expenses (consolidated total)

¥ millions

	2005.3		2004.3		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 expenses	31,971	9.3	29,511	8.8	2,460	108.3	0.5	2,533	108.6
Advertising	9,655	2.8	9,843	2.9	(187)	98.1	(0.1)	(42)	99.6
Freight	11,849	3.5	11,669	3.5	179	101.5	-	330	102.8
Personnel expenses	34,606	10.0	34,694	10.4	(88)	99.7	(0.4)	276	100.8
Other	31,417	9.1	31,598	9.4	(180)	99.4	(0.3)	124	100.4
<b>Total</b>	<b>119,500</b>	<b>34.7</b>	<b>117,316</b>	<b>35.1</b>	<b>2,184</b>	<b>101.9</b>	<b>(0.4)</b>	<b>3,222</b>	<b>102.7</b>

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

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



### Cost of sales by geographical segment

¥ millions

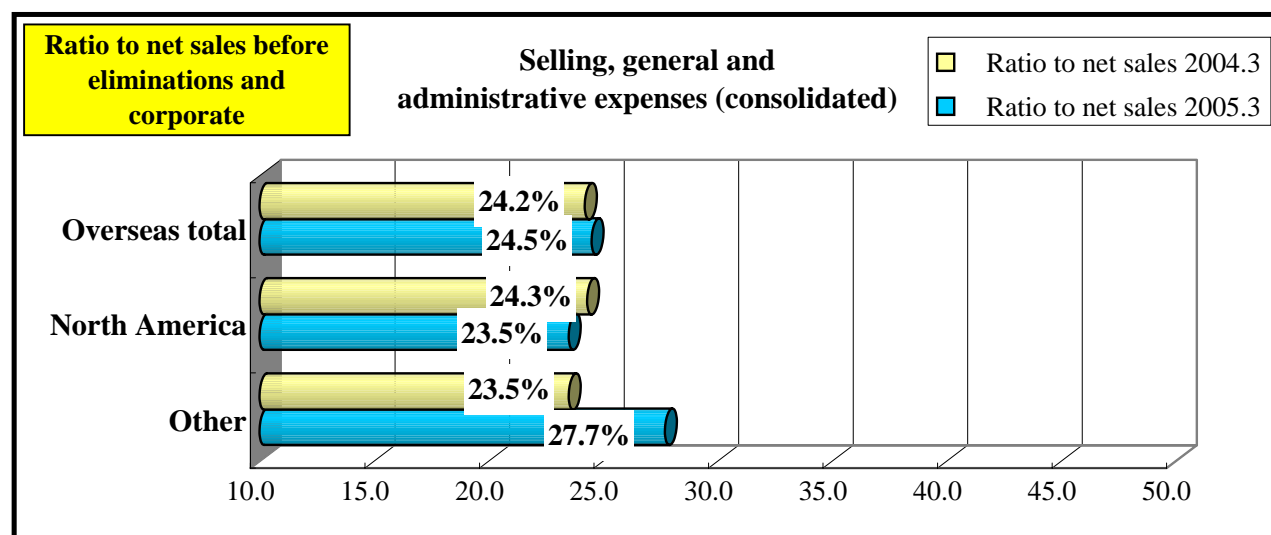
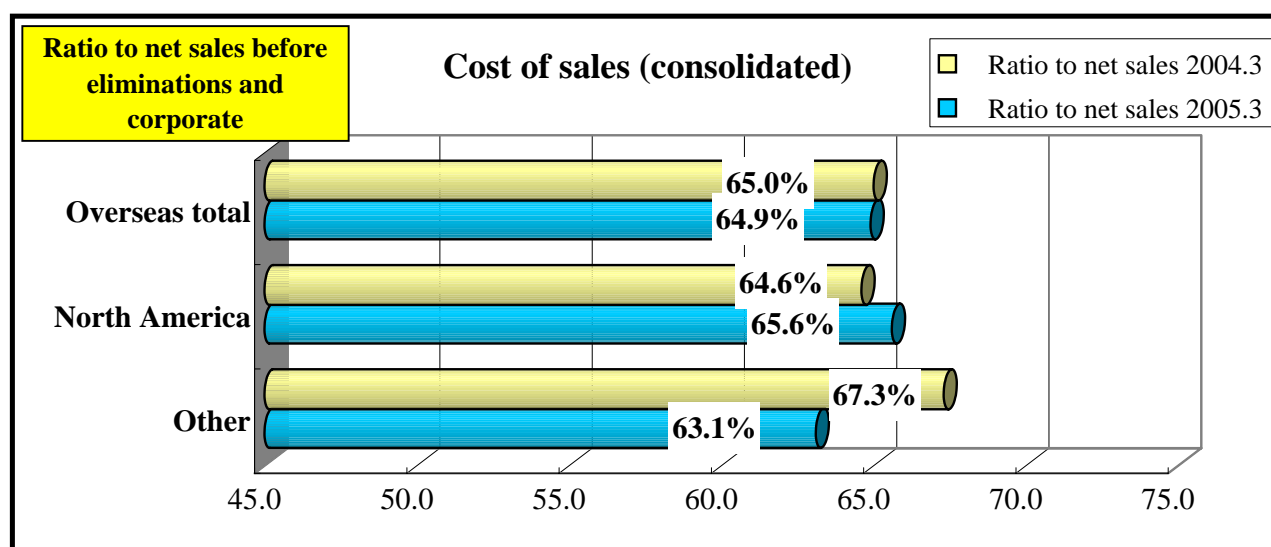
	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	66,299	52.3	66,852	52.7	(552)	99.2	(0.4)	(552)	99.2
Tone Coca-Cola	75,828	63.5	71,721	63.1	4,106	105.7	0.4	4,106	105.7
Other	23,492	82.0	22,318	80.7	1,174	105.3	1.3	1,174	105.3
<b>Japan total</b>	<b>165,621</b>	<b>60.3</b>	<b>160,892</b>	<b>60.0</b>	<b>4,728</b>	<b>102.9</b>	<b>0.3</b>	<b>4,728</b>	<b>102.9</b>

### Cost of sales by geographical segment

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	56,751	44.7	56,473	44.4	277	100.5	0.3	277	100.5
Tone Coca-Cola	39,578	33.1	38,740	34.1	837	102.2	(1.0)	837	102.2
Other	3,572	12.4	3,477	12.6	95	102.7	(0.2)	95	102.7
<b>Japan total</b>	<b>99,901</b>	<b>36.3</b>	<b>98,690</b>	<b>36.8</b>	<b>1,210</b>	<b>101.2</b>	<b>(0.5)</b>	<b>1,210</b>	<b>101.2</b>

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



### Cost of sales by geographical segment

¥ millions

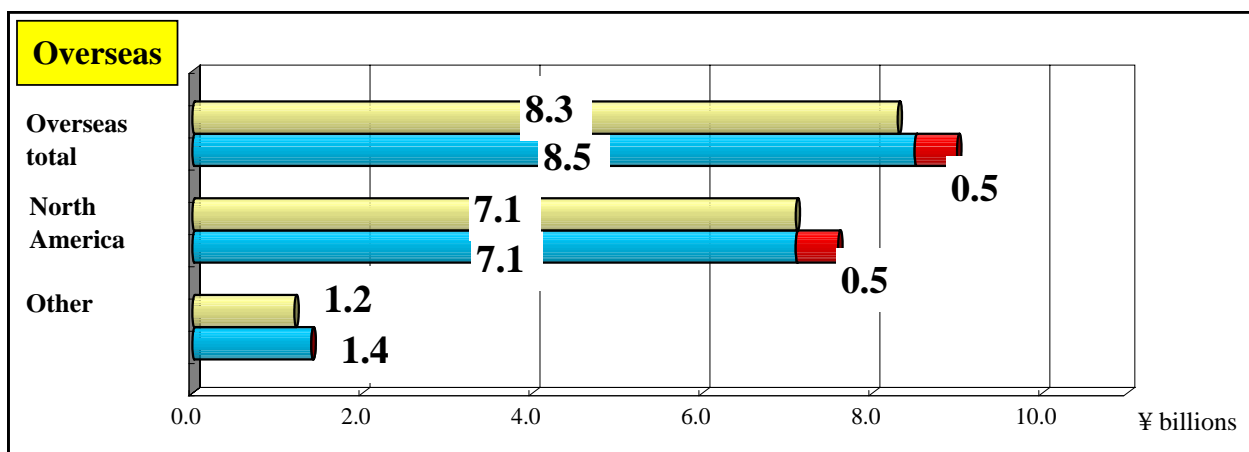
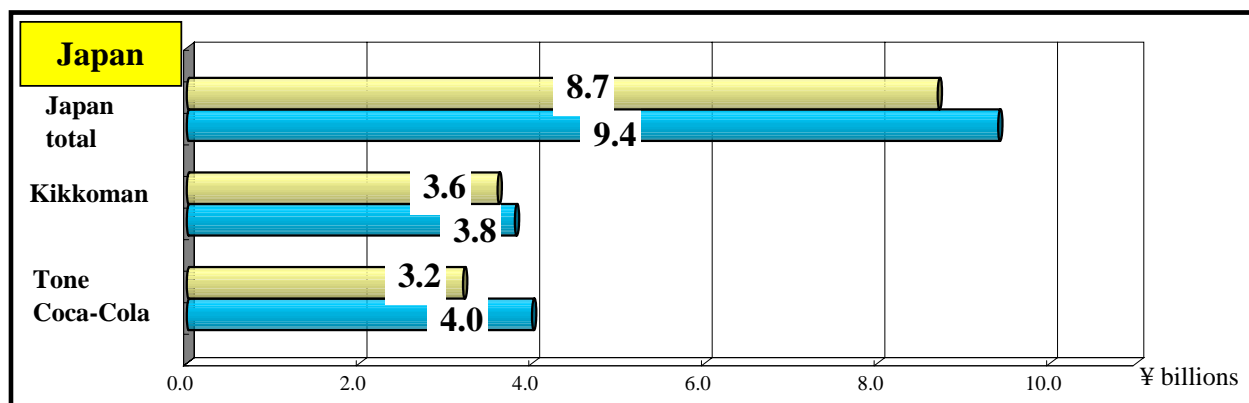
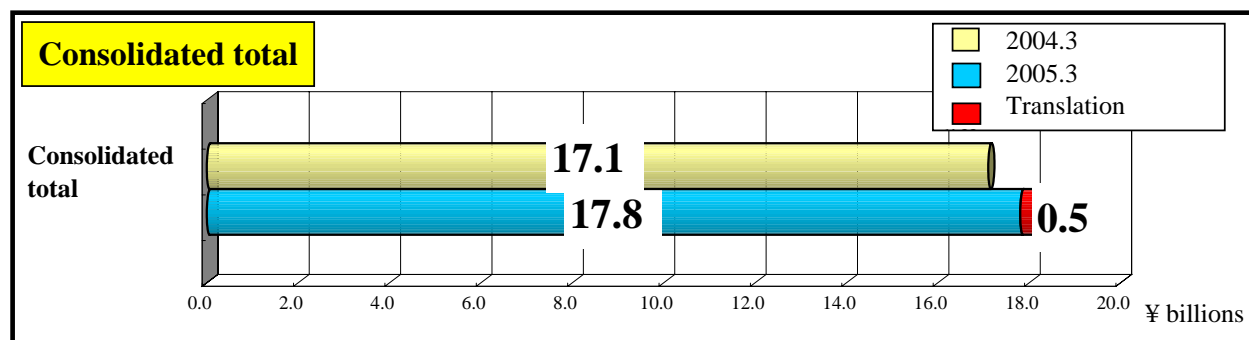
	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	42,796	65.6	41,449	64.6	1,347	103.3	1.0	4,388	110.6
Other	9,713	63.1	8,896	67.3	817	109.2	(4.2)	977	111.0
Eliminations and corporate	(554)	100.0	(249)	100.0	(304)	222.4	-	(346)	239.0
<b>Overseas total</b>	<b>51,956</b>	<b>64.9</b>	<b>50,097</b>	<b>65.0</b>	<b>1,859</b>	<b>103.7</b>	<b>(0.1)</b>	<b>5,020</b>	<b>110.0</b>

### Selling, general and administrative expenses by geographical segment

¥ millions

	2005.3		2004.3		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	15,351	23.5	15,583	24.3	(231)	98.5	(0.8)	876	105.6
Other	4,264	27.7	3,101	23.5	1,163	137.5	4.2	1,101	135.5
Eliminations	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>19,616</b>	<b>24.5</b>	<b>18,684</b>	<b>24.2</b>	<b>931</b>	<b>105.0</b>	<b>0.3</b>	<b>1,978</b>	<b>110.6</b>

## 11.Changes in operating income

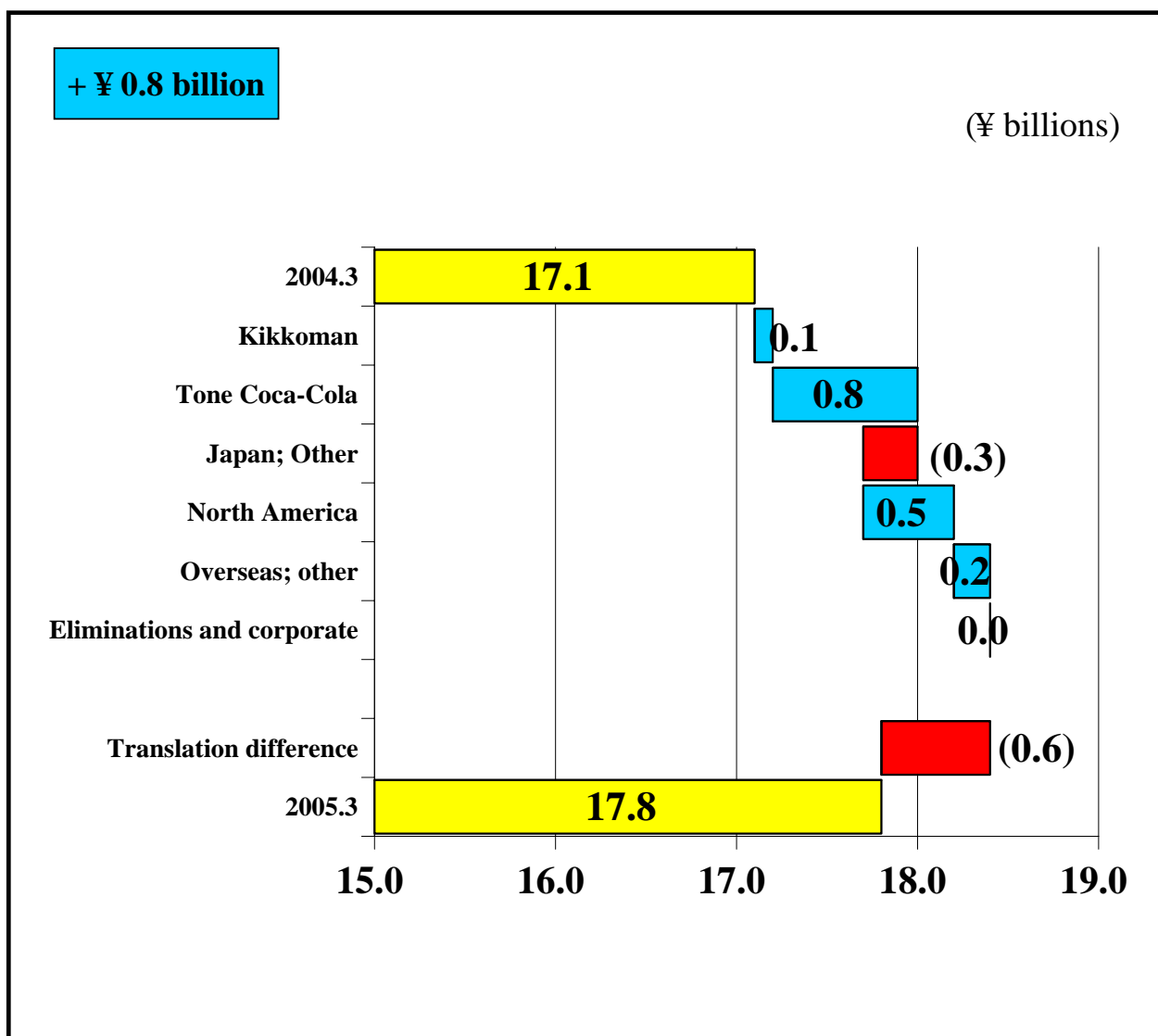


### Operating income by geographical segment

¥ millions

	2005.3		2004.3		increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	3,762	3.0	3,642	2.9	120	103.3	0.1	120	103.3
Tone Coca-Cola	4,005	3.4	3,193	2.8	811	125.4	0.6	811	125.4
Other	1,591	5.6	1,858	6.7	(267)	85.6	(1.1)	(267)	85.6
Japan total	9,360	3.4	8,694	3.2	665	107.7	0.2	665	107.7
North America	7,095	10.9	7,123	11.1	(28)	99.6	(0.2)	486	106.8
Other	1,408	9.2	1,220	9.2	187	115.3	-	213	117.5
Eliminations and corporate	-	-	-	-	-	-	-	-	-
Overseas total	8,503	10.6	8,344	10.8	159	101.9	(0.2)	699	108.4
Eliminations and corporate	(15)	-	20	-	(35)	-	-	(36)	-
Consolidated total	17,847	5.2	17,059	5.1	788	104.6	0.1	1,329	107.8

## 12.Changes in operating income by geographical segment

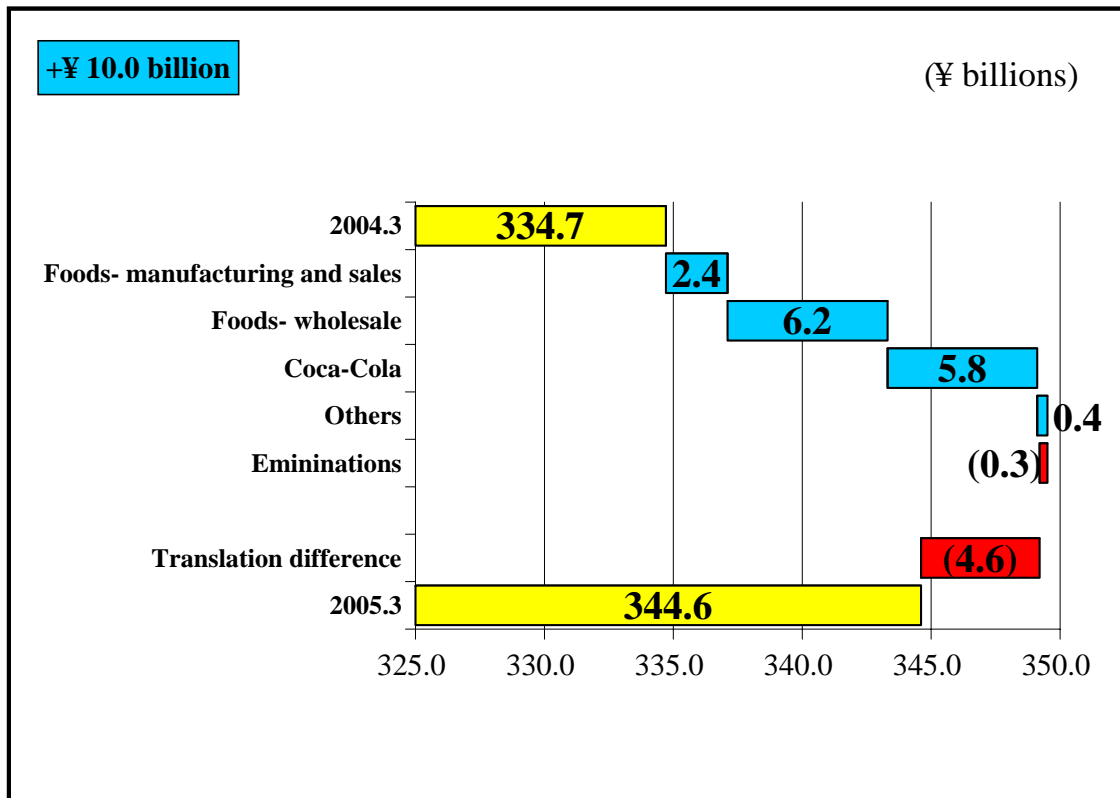


### Operating income by geographical segment

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Kikkoman</b>	3,762	3.0	3,642	2.9	120	103.3	0.1	120	103.3
<b>Tone Coca-Cola</b>	4,005	3.4	3,193	2.8	811	125.4	0.6	811	125.4
<b>Other</b>	1,591	5.6	1,858	6.7	(267)	85.6	(1.1)	(267)	85.6
<b>Japan total</b>	<b>9,360</b>	<b>3.4</b>	<b>8,694</b>	<b>3.2</b>	<b>665</b>	<b>107.7</b>	<b>0.2</b>	<b>665</b>	<b>107.7</b>
<b>North America</b>	7,095	10.9	7,123	11.1	(28)	99.6	(0.2)	486	106.8
<b>Other</b>	1,408	9.2	1,220	9.2	187	115.3	-	213	117.5
<b>Eliminations and corporate</b>	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>8,503</b>	<b>10.6</b>	<b>8,344</b>	<b>10.8</b>	<b>159</b>	<b>101.9</b>	<b>(0.2)</b>	<b>699</b>	<b>108.4</b>
<b>Eliminations and corporate</b>	(15)	-	20	-	(35)	-	-	(36)	-
<b>Consolidated total</b>	<b>17,847</b>	<b>5.2</b>	<b>17,059</b>	<b>5.1</b>	<b>788</b>	<b>104.6</b>	<b>0.1</b>	<b>1,329</b>	<b>107.8</b>
<b>(Reference) Details of overseas-other segment</b>									
<b>Europe</b>	574	6.9	445	7.8	128	128.9	(0.9)	113	125.5
<b>Asia &amp; Oceania</b>	833	11.7	775	10.3	58	107.5	1.4	100	112.9

### 13.Changes in net sales by business segment



Net sales by business segment

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	170,155	49.4	169,645	50.7	509	100.3	(1.3)	2,390	101.4
Foods- wholesale	51,993	15.1	48,522	14.5	3,470	107.2	0.6	6,232	112.8
Coca-Cola	119,412	34.6	113,655	34.0	5,756	105.1	0.6	5,756	105.1
Others	4,438	1.3	3,992	1.2	446	111.2	0.1	431	110.8
Eliminations	(1,374)	(0.4)	(1,160)	(0.4)	(213)	118.4	-	(231)	119.9
Consolidated total	344,625	100.0	334,656	100.0	9,968	103.0		14,580	104.4

Foods- manufacturing and sales

¥ millions

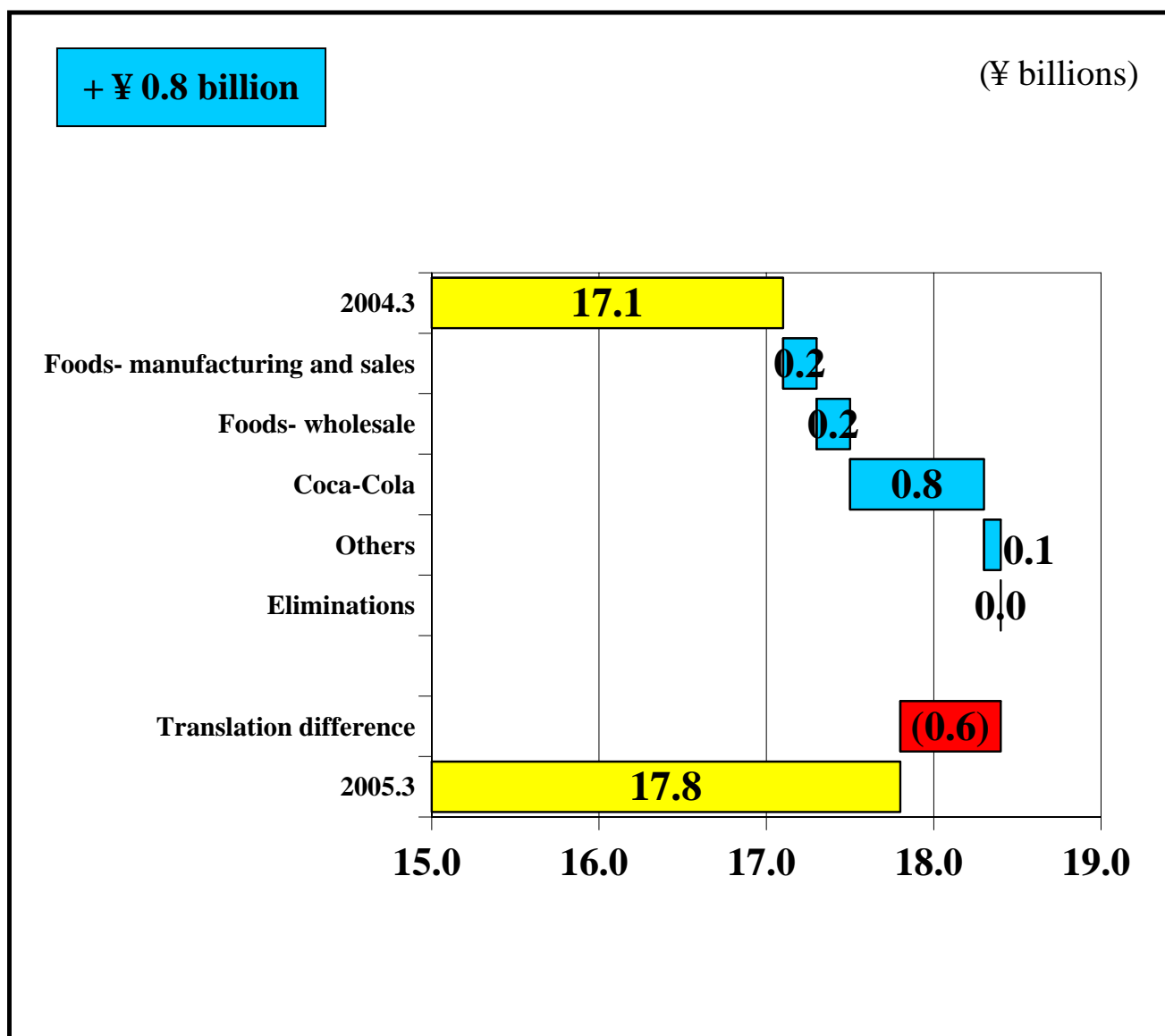
	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	82,925	24.1	85,675	25.6	(2,750)	96.8	(1.5)	(1,224)	98.6
Soy sauce derivative products	20,791	6.0	19,472	5.8	1,318	106.8	0.2	1,318	106.8
Del Monte	42,997	12.5	40,528	12.1	2,468	106.1	0.4	2,824	107.0
Sake and wine	24,365	7.1	24,752	7.4	(387)	98.4	(0.3)	(387)	98.4
Eliminations	(923)	(0.3)	(783)	(0.2)	(140)	117.9	(0.1)	(140)	117.9
Total	170,155	49.4	169,645	50.7	509	100.3	(1.3)	2,390	101.4

Net sales (unconsolidated)

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	54,782	43.2	58,854	46.4	(4,072)	93.1	(3.2)	(4,072)	93.1
Soy sauce derivative products	20,791	16.5	19,472	15.3	1,318	106.8	1.2	1,318	106.8
Del Monte	23,768	18.7	21,266	16.8	2,501	111.8	1.9	2,501	111.8
Sake and wine	23,638	18.6	24,014	18.9	(376)	98.4	(0.3)	(376)	98.4
Others	3,833	3.0	3,359	2.6	473	114.1	0.4	473	114.1
Unconsolidated total	126,813	100.0	126,967	100.0	(154)	99.9		(154)	99.9

## 14.Changes in operating income by business segment

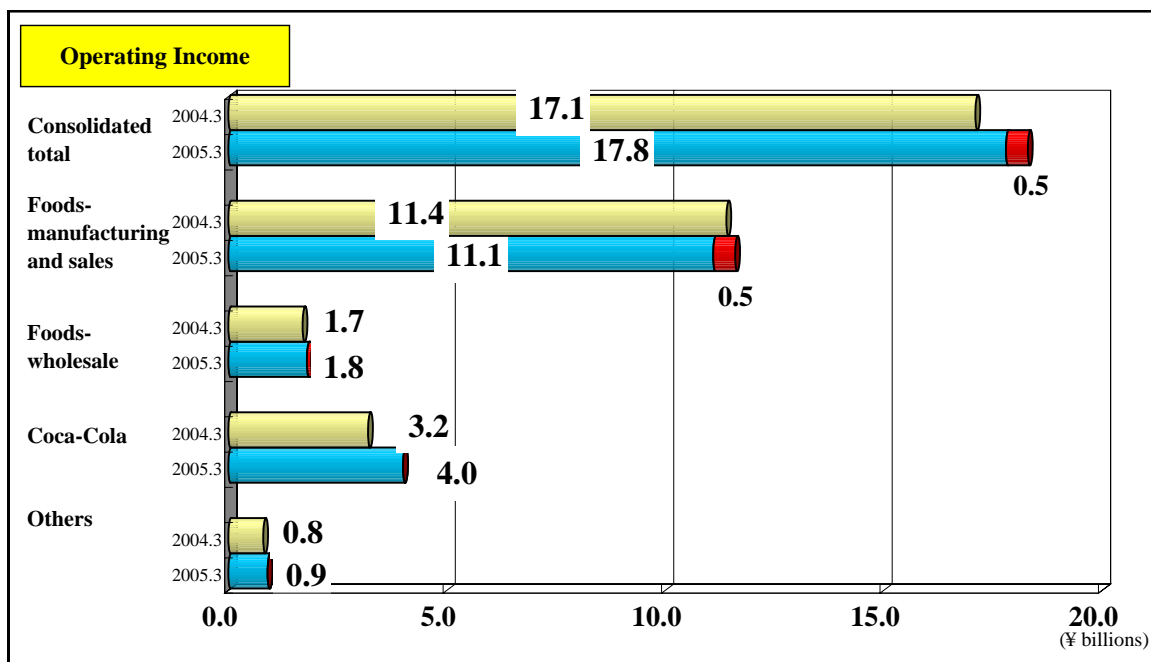
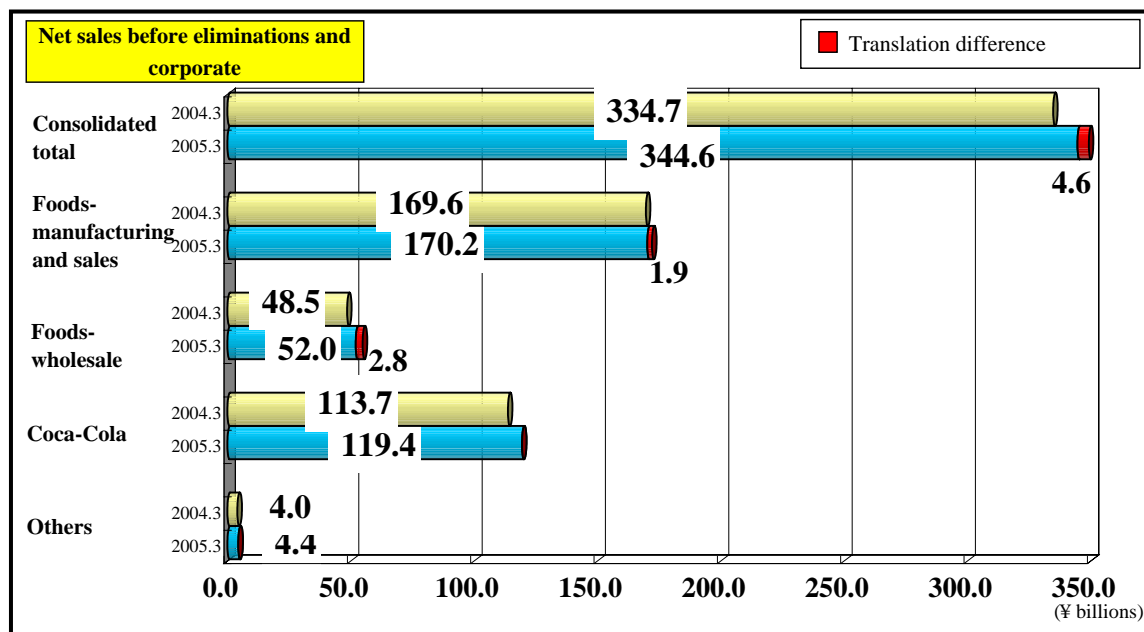


### Operating income by business segment

¥ millions

	2005.3		2004.3		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	11,125	6.5	11,394	6.7	(268)	97.6	(0.2)	186	101.6
Foods- wholesale	1,810	3.5	1,671	3.4	139	108.4	0.1	224	113.4
Coca-Cola	4,005	3.4	3,193	2.8	811	125.4	0.6	811	125.4
Others	914	20.6	796	20.0	117	114.7	0.6	118	114.8
Eliminations	(8)	-	2	-	(10)	-	-	(10)	-
<b>Consolidated total</b>	<b>17,847</b>	<b>5.2</b>	<b>17,059</b>	<b>5.1</b>	<b>788</b>	<b>104.6</b>	<b>0.1</b>	<b>1,329</b>	<b>107.8</b>

## 15.Consolidated segment information

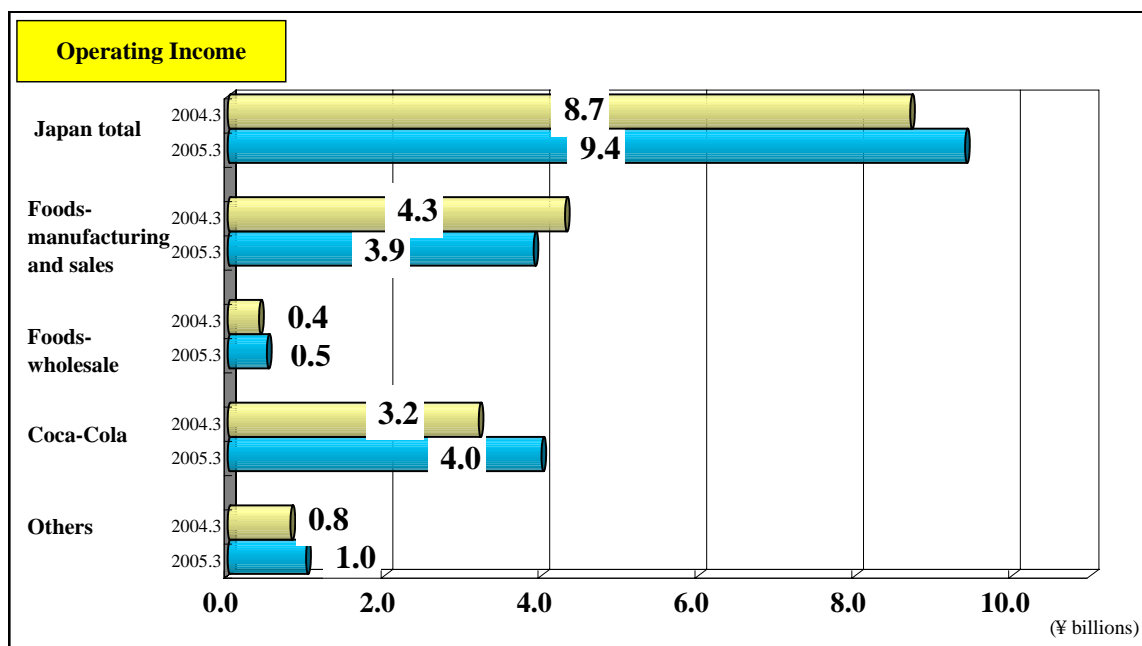
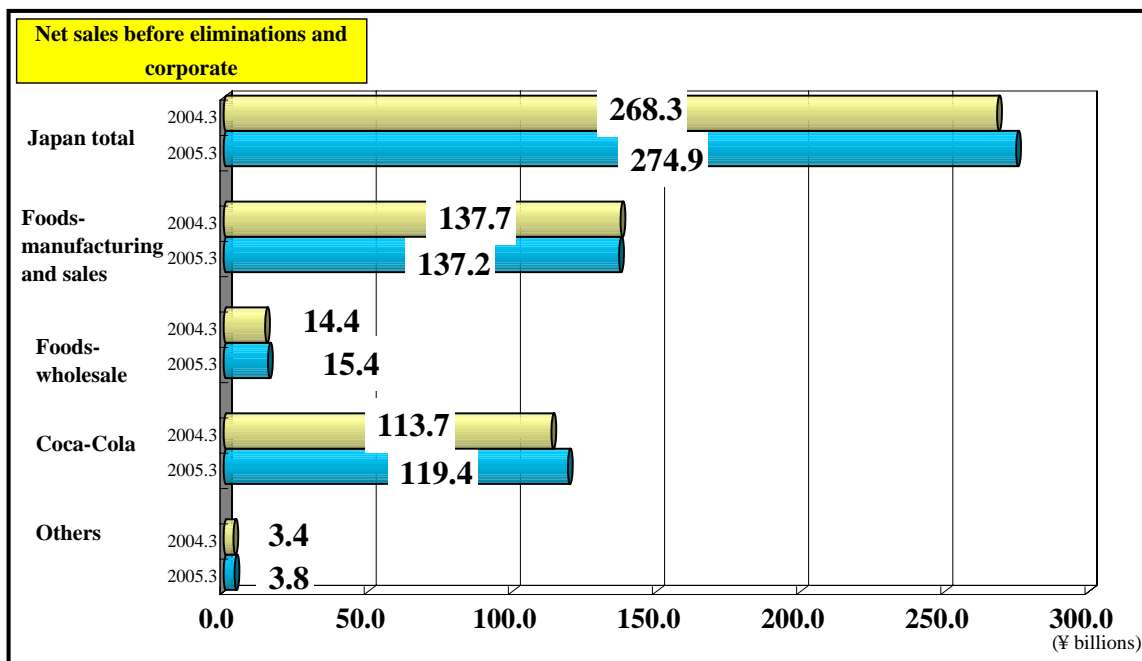


Consolidated total by business segment

¥ millions

Segment		2005.3		2004.3		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	170,155	100.0	169,645	100.0	509	100.3	-	2,390	101.4
	Operating income	11,125	6.5	11,394	6.7	(268)	97.6	(0.2)	186	101.6
Foods-wholesale	Sales	51,993	100.0	48,522	100.0	3,470	107.2	-	6,232	112.8
	Operating income	1,810	3.5	1,671	3.4	139	108.4	0.1	224	113.4
Coca-Cola	Sales	119,412	100.0	113,655	100.0	5,756	105.1	-	5,756	105.1
	Operating income	4,005	3.4	3,193	2.8	811	125.4	0.6	811	125.4
Others	Sales	4,438	100.0	3,992	100.0	446	111.2	-	431	110.8
	Operating income	914	20.6	796	20.0	117	114.7	0.6	118	114.8
Eliminations and corporate	Sales	(1,374)	100.0	(1,160)	100.0	(213)	118.4	-	(231)	119.9
	Operating income	(8)	-	2	-	(10)	-	-	(10)	-
Consolidated total	Sales	344,625	100.0	334,656	100.0	9,968	103.0	-	14,580	104.4
	Operating income	17,847	5.2	17,059	5.1	788	104.6	0.1	1,329	107.8

## 16.Consolidated segment information in Japan

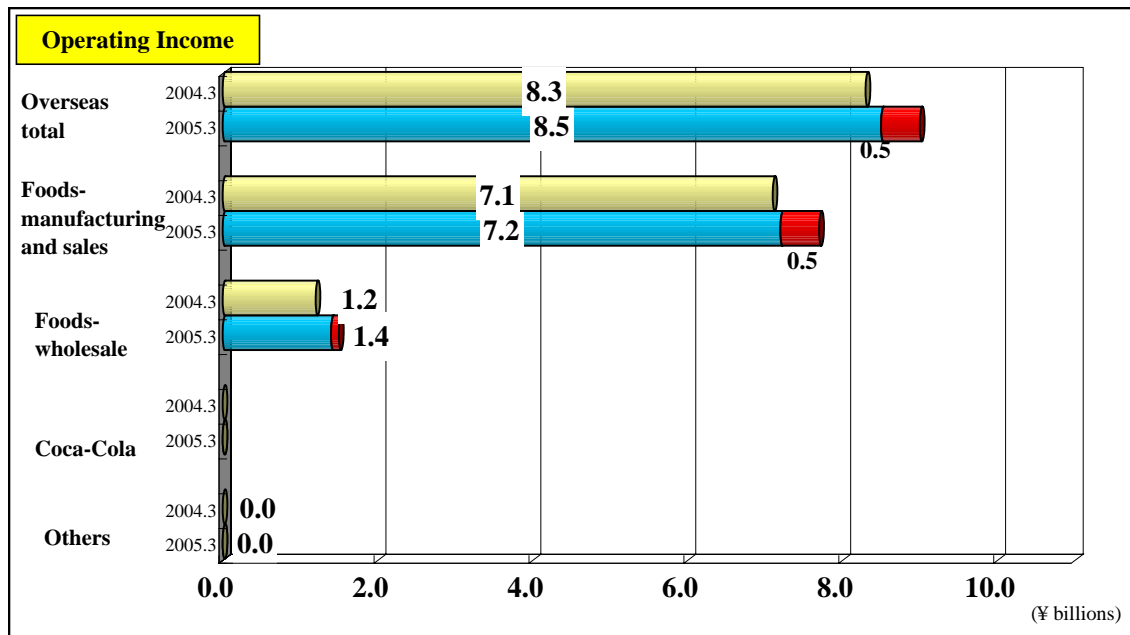
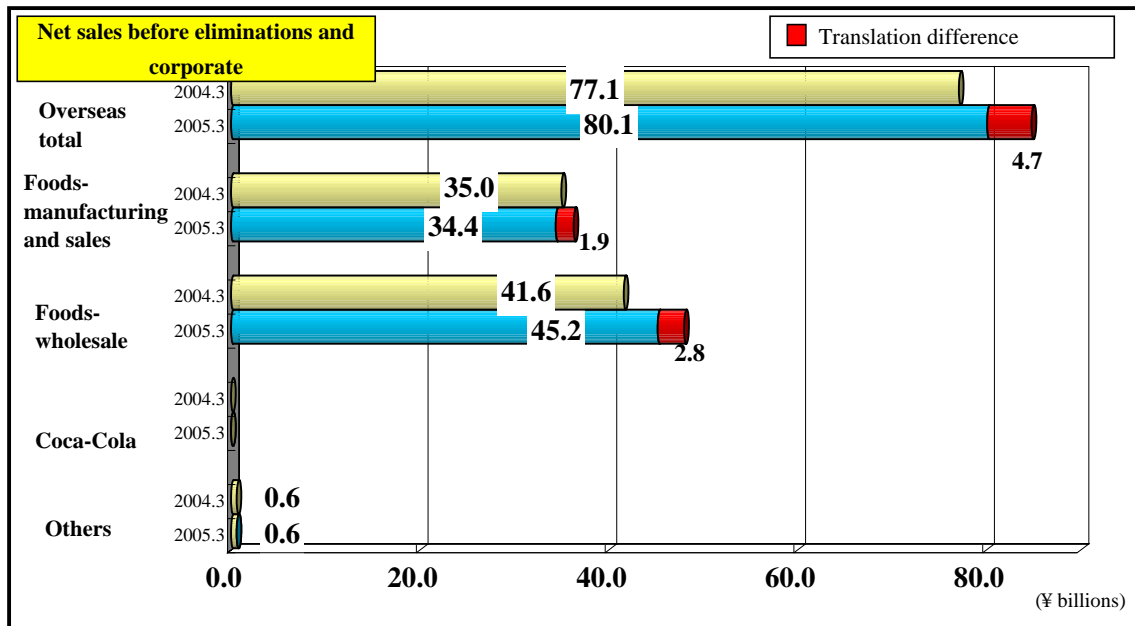


Consolidated total by business segment in Japan

¥ millions

Segment		2005.3		2004.3		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	137,236	100.0	137,708	100.0	(472)	99.7	-	(472)	99.7
	Operating income	3,946	2.9	4,274	3.1	(327)	92.3	(0.2)	(327)	92.3
Foods-wholesale	Sales	15,434	100.0	14,448	100.0	985	106.8	-	985	106.8
	Operating income	465	3.0	410	2.8	55	113.5	0.2	55	113.5
Coca-Cola	Sales	119,412	100.0	113,655	100.0	5,756	105.1	-	5,756	105.1
	Operating income	4,005	3.4	3,193	2.8	811	125.4	0.6	811	125.4
Others	Sales	3,833	100.0	3,359	100.0	473	114.1	-	473	114.1
	Operating income	953	24.9	816	24.3	136	116.8	0.6	136	116.8
Eliminations	Sales	(1,034)	100.0	(895)	100.0	(138)	115.5	-	(138)	115.5
	Operating income	(10)	-	-	-	(10)	-	-	(10)	-
Consolidated total	Sales	274,882	100.0	268,277	100.0	6,604	102.5	-	6,604	102.5
	Operating income	9,360	3.4	8,694	3.2	665	107.7	0.2	665	107.7

## 17.Consolidated segment information overseas

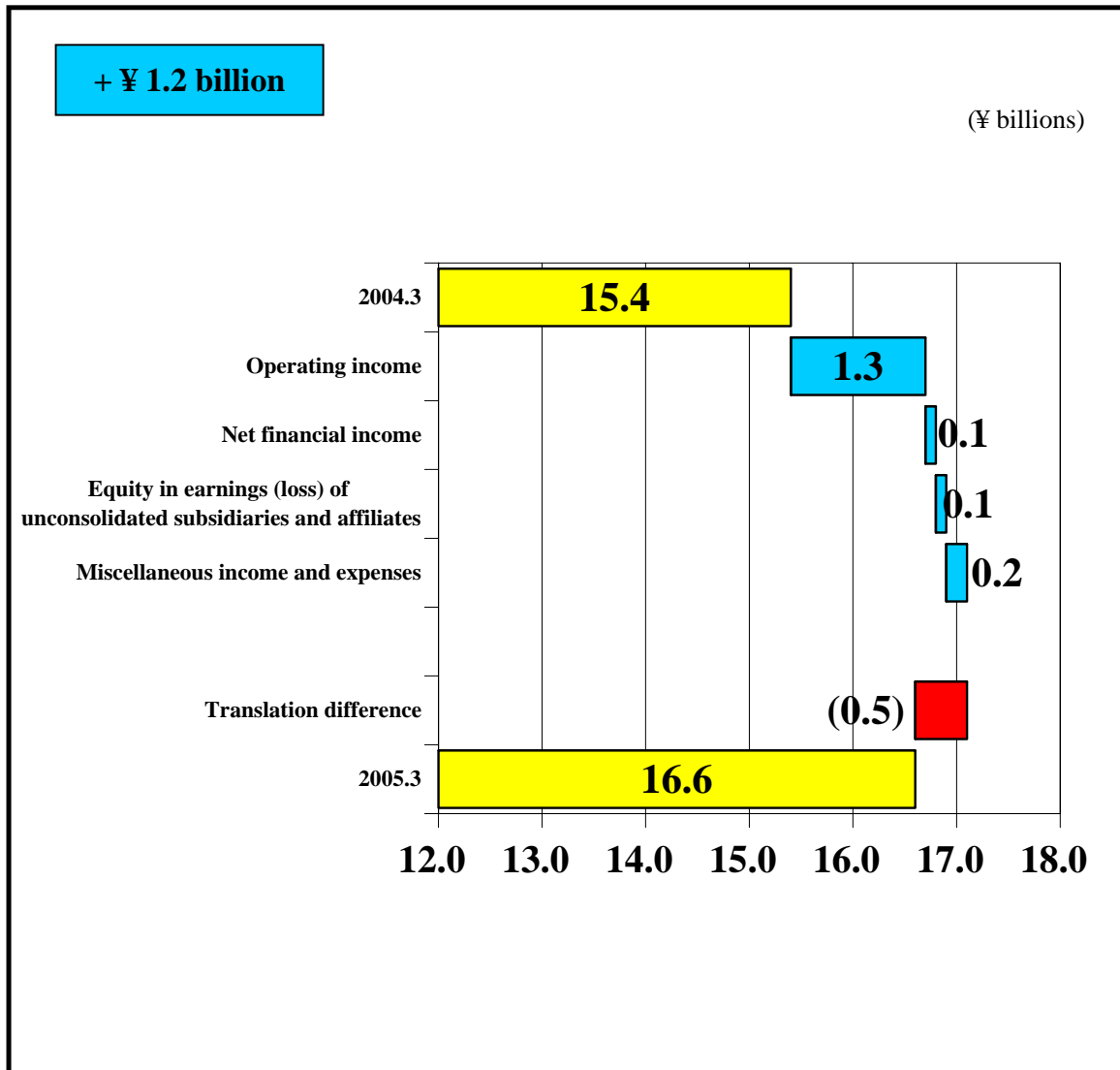


Consolidated total by business segment overseas

¥ millions

Segment		2005.3		2004.3		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	34,364	100.0	34,950	100.0	(586)	98.3	-	1,336	103.8
	Operating income	7,171	20.9	7,119	20.4	51	100.7	0.5	507	107.1
Foods-wholesale	Sales	45,187	100.0	41,628	100.0	3,558	108.5	-	6,400	115.4
	Operating income	1,371	3.0	1,244	3.0	127	110.2	-	211	117.0
Coca-Cola	Sales	-	-	-	-	-	-	-	-	-
	Operating income	-	-	-	-	-	-	-	-	-
Others	Sales	605	100.0	633	100.0	(27)	95.6	-	(41)	93.4
	Operating income	(39)	-	(19)	-	(19)	202.5	-	(18)	197.7
Eliminations and corporate	Sales	(80)	100.0	(86)	100.0	5	93.8	-	3	96.3
	Operating income	-	-	-	-	-	-	-	-	-
Consolidated total	Sales	80,076	100.0	77,126	100.0	2,950	103.8	-	7,698	110.0
	Operating income	8,503	10.6	8,344	10.8	159	101.9	(0.2)	699	108.4

## 18.Changes in recurring income



### Other income (expenses)

¥ millions

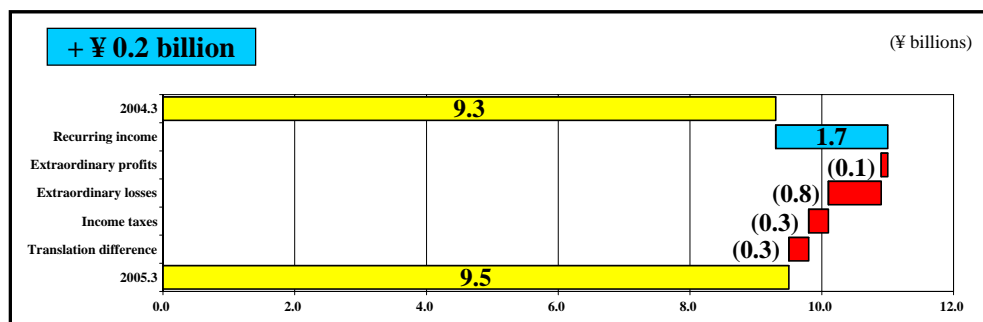
	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Financial income	229		154	0.1	75	148.9	(0.1)	93	160.9
Miscellaneous income and expenses	(2,008)	(0.6)	(2,228)	(0.7)	220	90.1	0.1	179	91.9
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	580	0.2	444	0.1	136	130.7	0.1	136	130.7
<b>Total</b>	<b>(1,198)</b>	<b>(0.4)</b>	<b>(1,630)</b>	<b>(0.5)</b>	<b>432</b>	<b>73.5</b>	<b>0.1</b>	<b>409</b>	<b>74.9</b>

### Recurring income

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Recurring income</b>	<b>16,649</b>	<b>4.8</b>	<b>15,428</b>	<b>4.6</b>	<b>1,220</b>	<b>107.9</b>	<b>0.2</b>	<b>1,739</b>	<b>111.3</b>

## 19.Changes in net income



### Extraordinary profits and losses

¥ millions

	2005.3		2004.3		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>624</b>	<b>0.2</b>	<b>679</b>	<b>0.2</b>	<b>(54)</b>	<b>92.0</b>	<b>-</b>	<b>(54)</b>	<b>92.0</b>
Gain on sales of property, plant and equipment	378		93		284			284	
Gain on sales of securities	246		11		234			234	
Gain on sales of investments in affiliate	-		573		(573)			(573)	
<b>Extraordinary losses</b>	<b>938</b>	<b>0.3</b>	<b>107</b>	<b>0.0</b>	<b>830</b>	<b>869.0</b>	<b>0.3</b>	<b>830</b>	<b>869.0</b>
Loss on sales of property, plant and equipment	190		-		190			190	
Loss on disposal of property, plant and equipment	456		-		456			456	
Loss on revaluation of investments in affiliate	-		71		(71)			(71)	
Loss on revaluation of investment in securities	5		35		(30)			(30)	
Costs related to vending machines to accept the tender of new yen bills	284		-		284			284	

### Breakdown: Kikkoman unconsolidated

¥ millions

	2005.3		2004.3		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
<b>Extraordinary profits</b>	<b>605</b>	<b>0.2</b>	<b>612</b>	<b>0.2</b>	<b>(6)</b>	<b>98.9</b>	<b>-</b>
Gain on sales of property, plant and equipment	363		27		336		
Gain on sales of securities	242		11		230		
Gain on sales of investments in affiliate	-		573		(573)		
<b>Extraordinary losses</b>	<b>474</b>	<b>0.1</b>	<b>107</b>	<b>0.0</b>	<b>366</b>	<b>439.8</b>	<b>0.1</b>
Loss on sales of property, plant and equipment	12		-		12		
Loss on disposal of property, plant and equipment	456		-		456		
Loss on revaluation of investments in affiliate	-		71		(71)		
Loss on revaluation of investment in securities	5		35		(30)		

### Breakdown: Tone Coca-Cola

¥ millions

	2005.3		2004.3		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
<b>Extraordinary profits</b>	<b>14</b>	<b>0.0</b>	<b>27</b>	<b>0.0</b>	<b>(12)</b>	<b>55.3</b>	<b>-</b>
Gain on sales of property, plant and equipment	14		27		(12)		
<b>Extraordinary losses</b>	<b>284</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>-</b>	<b>-</b>
Costs related to vending machines to accept the tender of new yen bills	284		-		284		

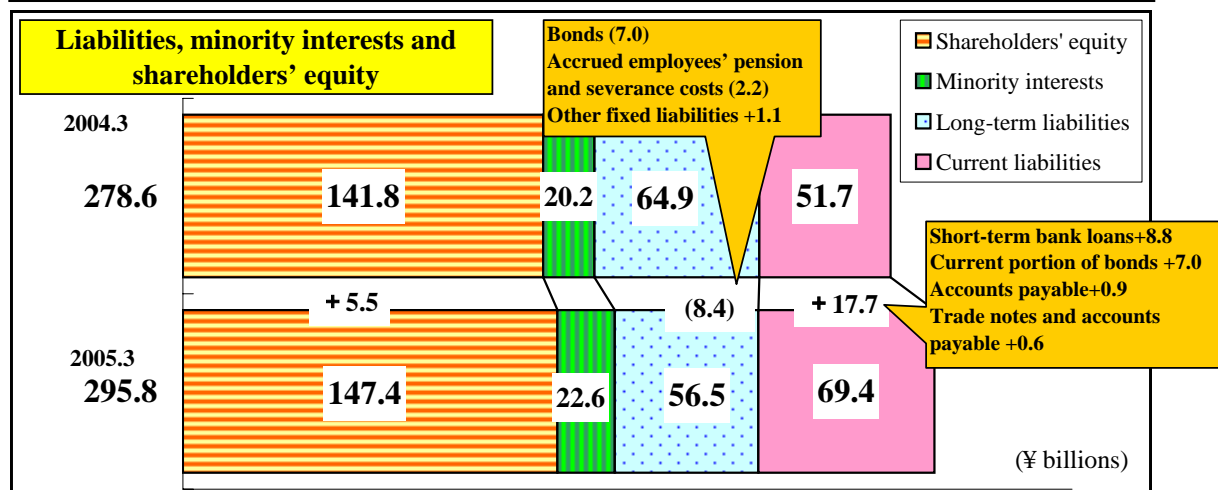
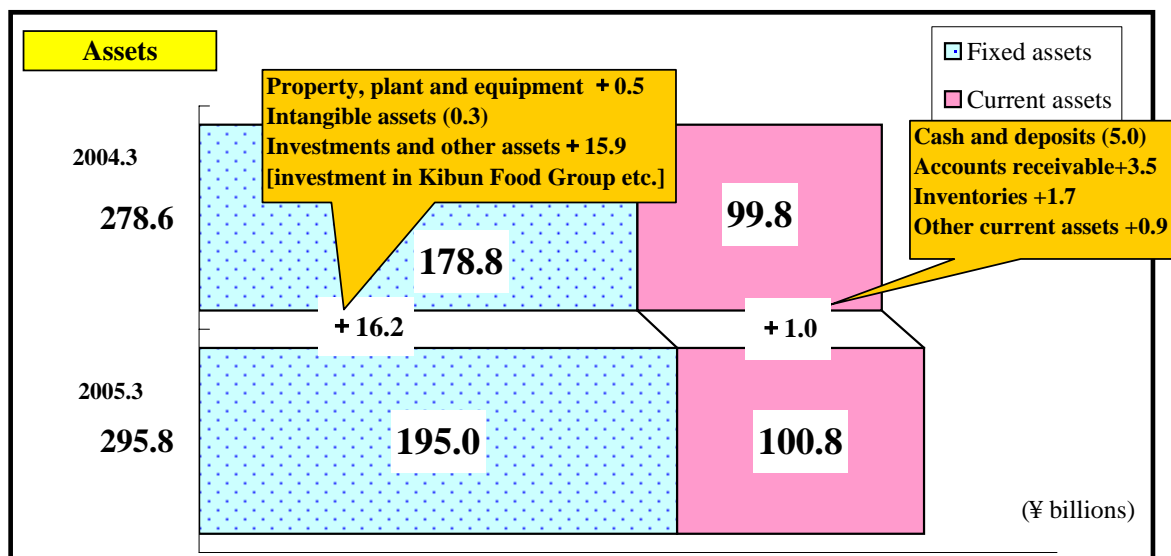
### Income taxes

	2005.3		2004.3		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	5,737	1.6	6,435	1.9	(697)	89.2	(0.3)	(512)	92.0
Income taxes – deferred	4	0.0	(964)	(0.3)	969	-	0.3	968	-
Minority interests	1,106	0.3	1,241	0.4	(135)	89.1	(0.1)	(135)	89.1
<b>Total</b>	<b>6,848</b>	<b>1.9</b>	<b>6,712</b>	<b>2.0</b>	<b>136</b>	<b>102.0</b>	<b>(0.1)</b>	<b>320</b>	<b>104.8</b>

### Net income

	2005.3		2004.3		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Net income</b>	<b>9,487</b>	<b>2.8</b>	<b>9,287</b>	<b>2.8</b>	<b>200</b>	<b>102.2</b>	<b>-</b>	<b>533</b>	<b>105.7</b>

## 20.Financial position (balance sheets)



### Financial position (balance sheets)

#### Assets

¥ millions

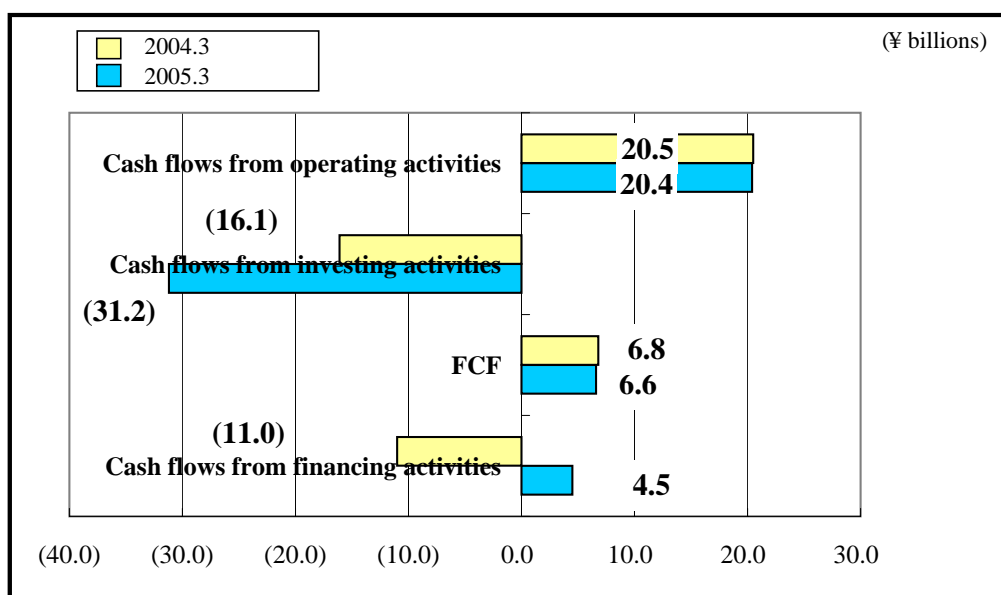
	2005.3	2004.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Assets</b>	<b>295,802</b>	<b>278,602</b>	<b>17,199</b>	<b>106.2</b>
Current assets	100,779	99,766	1,012	101.0
Fixed assets	195,023	178,835	16,187	109.1
(Property, plant and equipment)	113,715	113,170	544	100.5
(Intangible fixed assets)	7,462	7,725	(262)	96.6
(Investments and other assets)	73,845	57,939	15,906	127.5
<b>Total</b>	<b>295,802</b>	<b>278,602</b>	<b>17,199</b>	<b>106.2</b>

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

¥ millions

	2005.3	2004.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Liabilities</b>	<b>125,804</b>	<b>116,555</b>	<b>9,249</b>	<b>107.9</b>
Current liabilities	69,353	51,697	17,655	134.2
Long-term liabilities	56,451	64,857	(8,406)	87.0
Minority interests	22,627	20,196	2,430	112.0
<b>Shareholders' equity</b>	<b>147,370</b>	<b>141,849</b>	<b>5,520</b>	<b>103.9</b>
paid-in capital, retained earnings	142,770	136,503	6,267	104.6
Unrealized holding gain on securities	11,008	11,012	(3)	100.0
Translation adjustments	(6,408)	(5,665)	(743)	113.1
<b>Total</b>	<b>295,802</b>	<b>278,602</b>	<b>17,199</b>	<b>106.2</b>

## 21.Changes in free cash flows



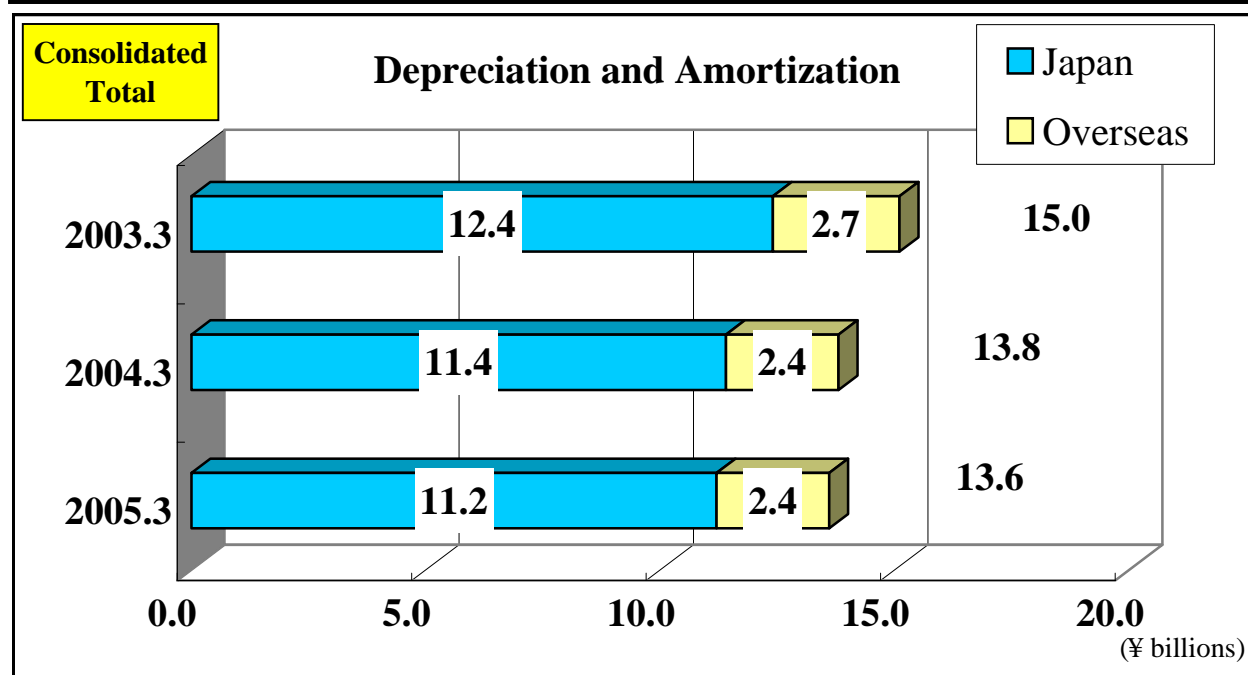
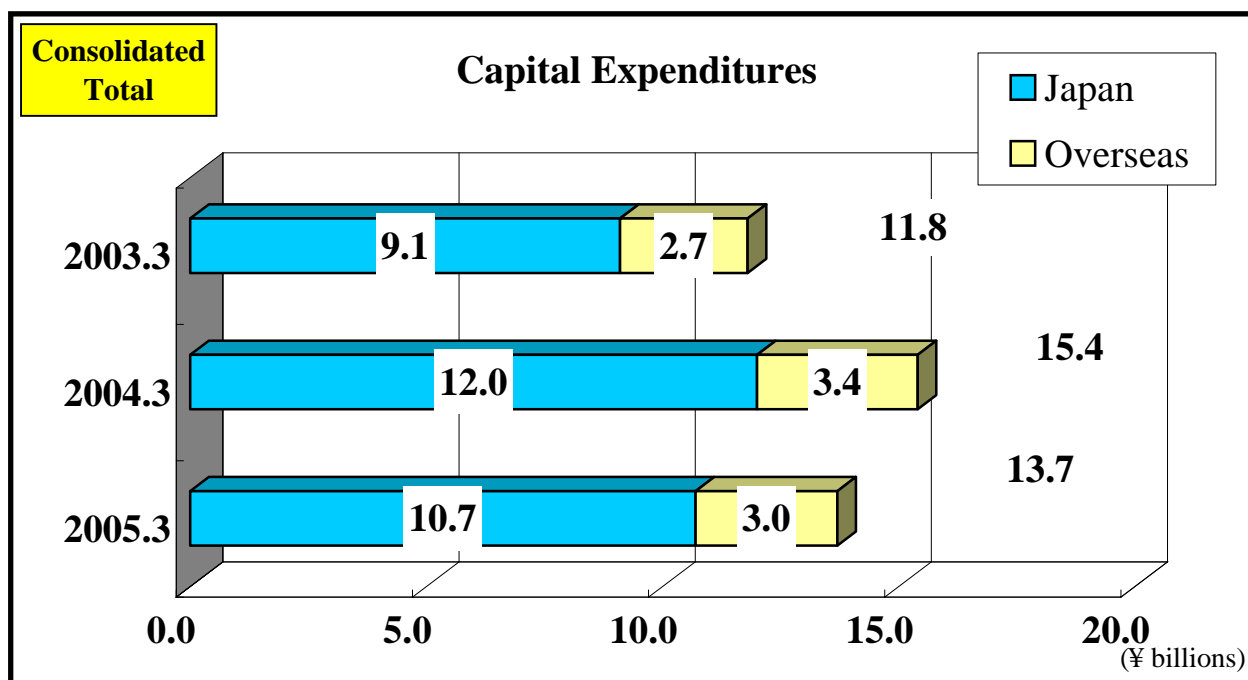
### Statements of cash flows

¥ millions

	2005.3	2004.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Cash flows from operating activities</b>	<b>20,405</b>	<b>20,451</b>	<b>(46)</b>	<b>99.8</b>
Income before income taxes and minority interests	16,336	15,999	336	102.1
Depreciation and amortization	13,622	13,847	(224)	98.4
Accrued employees' pension and severance costs	(2,237)	(876)	(1,361)	255.4
Interest and dividend income – interest expense	(229)	(154)	(75)	148.9
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(580)	(444)	(136)	130.7
Gain on sales and disposal of property, plant and equipment	1,016	687	328	147.9
Gain on sales of investments in affiliate / loss on revaluation of investments in affiliate	(240)	(477)	236	50.4
Notes and accounts receivable – notes and accounts payable	(2,331)	585	(2,917)	-
Inventories	(1,024)	(327)	(697)	312.8
Other	1,253	(2,076)	3,329	-
(Subtotal)	25,583	26,764	(1,180)	95.6
Interest and dividends received – interest paid	463	300	162	154.2
Income taxes paid	(5,641)	(6,613)	971	85.3
<b>Cash flows from investing activities</b>	<b>(31,224)</b>	<b>(16,107)</b>	<b>(15,117)</b>	<b>193.9</b>
Acquisition of property, plant and equipment	(12,598)	(12,014)	(583)	104.9
Proceeds from sales of property, plant and equipment	991	2,149	(1,158)	46.1
Acquisition of intangible assets	(1,244)	(1,670)	425	74.5
Acquisition of investments in securities	(13,331)	(9,346)	(3,984)	142.6
Proceeds from sales of investments in securities	2,483	3,596	(1,112)	69.1
Addition to loans receivable	(7,601)	(626)	(6,975)	1,213.5
Collection of loans receivable	858	477	381	179.8
Other	(781)	1,327	(2,109)	-
<b>Cash flows from financing activities</b>	<b>4,456</b>	<b>(10,997)</b>	<b>15,453</b>	<b>-</b>
Increase in short-term bank loans and long-term debt	8,438	(3,911)	12,350	-
Cash dividends paid	(2,201)	(1,892)	(308)	116.3
Repayment of deposits received	-	(4,760)	4,760	-
Other	(1,780)	(432)	(1,348)	411.7
Effect of exchange rate changes on cash and cash equivalents	47	(1,162)	1,210	-
<b>Increase in cash and cash equivalents</b>	<b>(6,314)</b>	<b>(7,815)</b>	<b>1,500</b>	<b>80.8</b>
<b>Free cash flows</b>	<b>6,562</b>	<b>6,766</b>	<b>(204)</b>	<b>97.0</b>

Free cash flows = cash flows from operating activities - acquisition of property, plant, equipment and intangible assets

## 22.Capital expenditures, depreciation and amortization



#### Capital expenditures

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2003.3	11,841	9,133	2,707	3,130	4,862
2004.3	15,422	11,976	3,446	5,045	5,080
2005.3	13,663	10,697	2,965	5,204	4,270

#### Depreciation and amortization

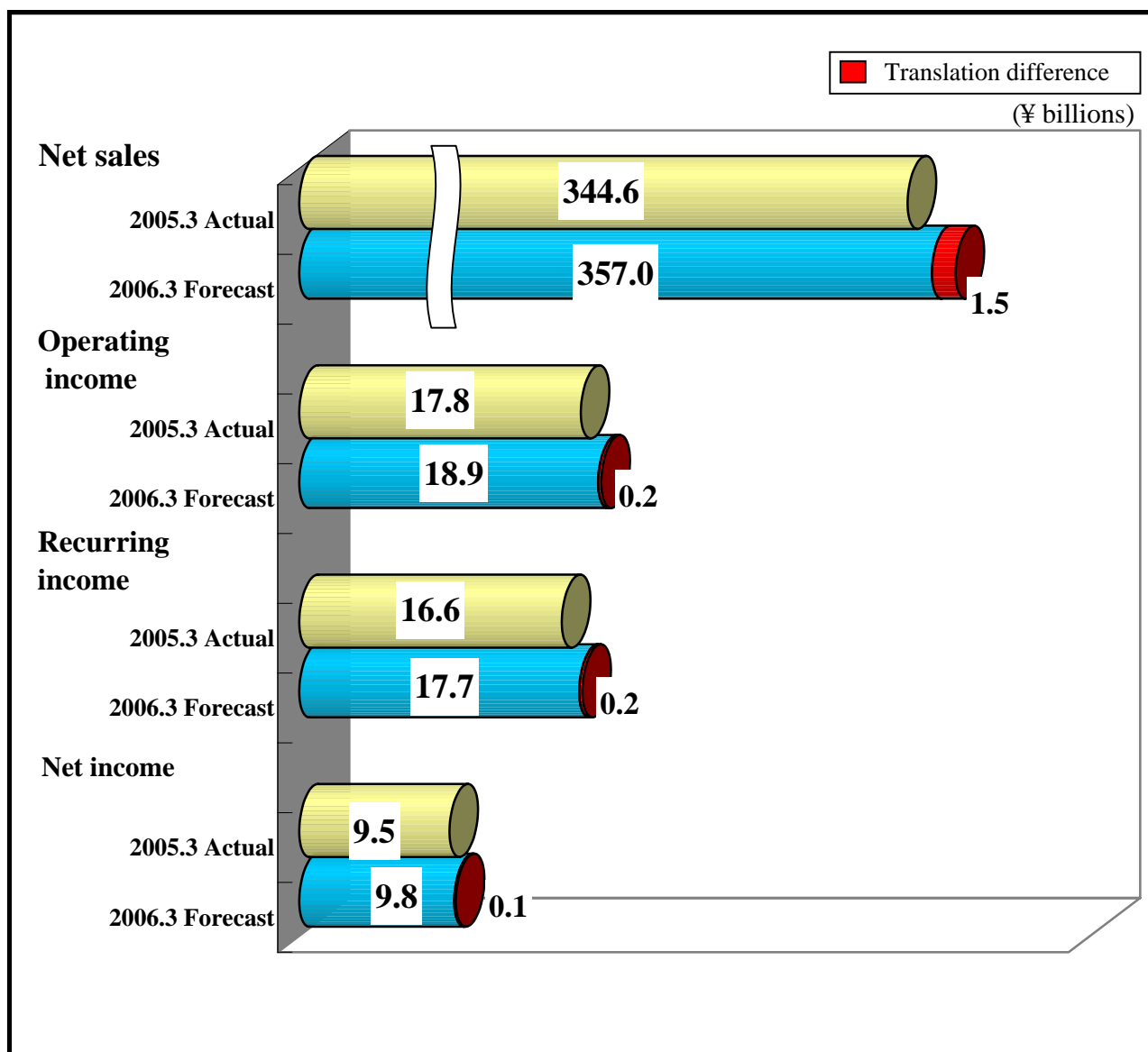
(including intangible fixed assets and long-term accrued expenses)

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2003.3	15,028	12,362	2,666	6,009	5,224
2004.3	13,847	11,411	2,435	5,723	4,635
2005.3	13,622	11,215	2,407	5,751	4,359

# Business performance for the fiscal year ending March 31, 2006

## 1. Forecasts of consolidated business performance



Forecasts of consolidated business performance (full year)

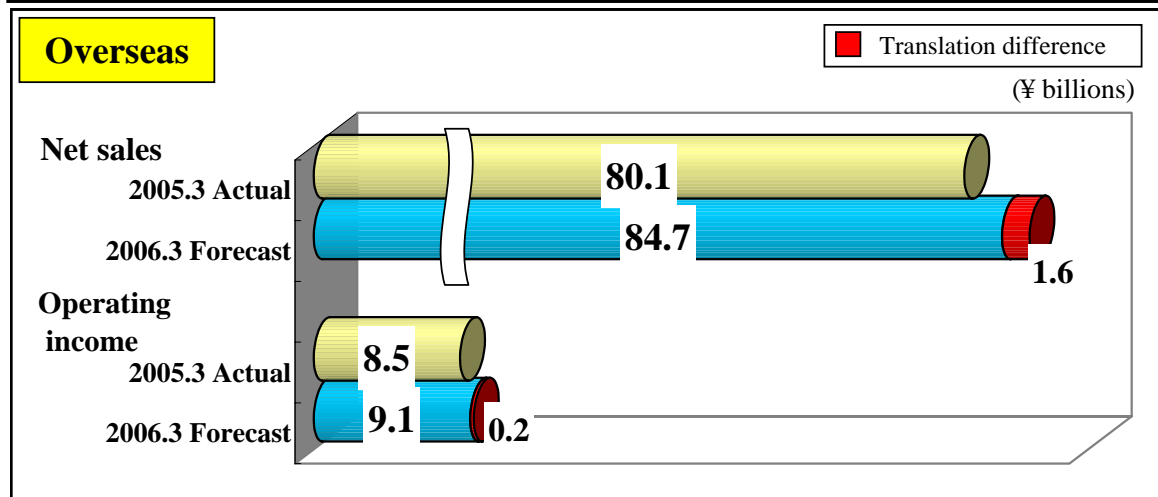
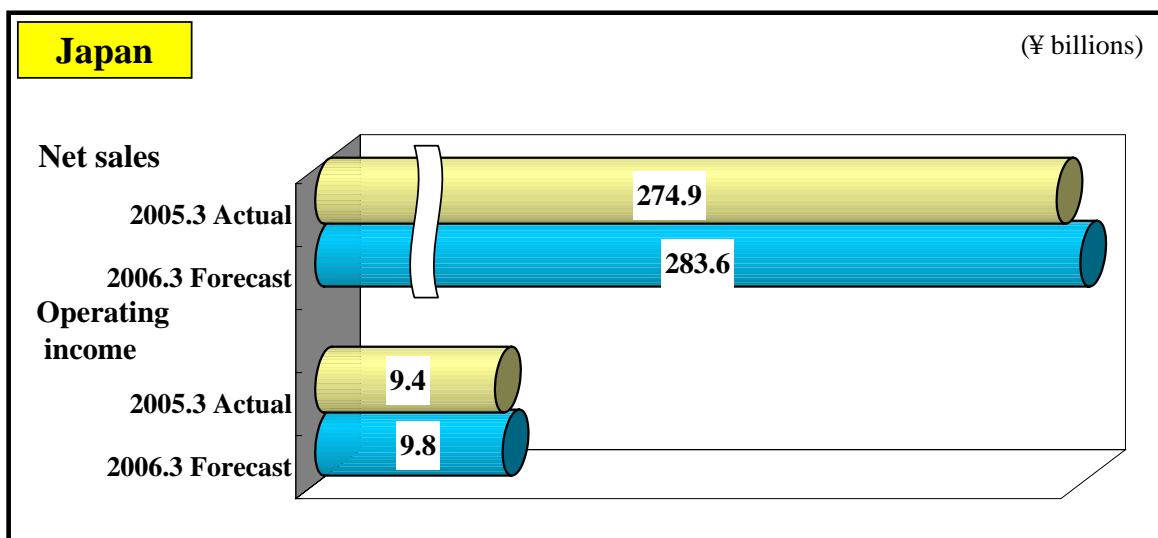
¥ millions

	2006.3 Forecast		2005.3 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	357,000	100.0	344,625	100.0	12,374	103.6	-	13,899	104.0
Operating income	18,900	5.3	17,847	5.2	1,052	105.9	0.1	1,235	106.9
Recurring income	17,700	5.0	16,649	4.8	1,050	106.3	0.2	1,223	107.3
Net income	9,800	2.7	9,487	2.8	312	103.3	(0.1)	419	104.4

Exchange rates

Yen/US\$	105.00	108.00	(3.00)	97.2
----------	--------	--------	--------	------

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



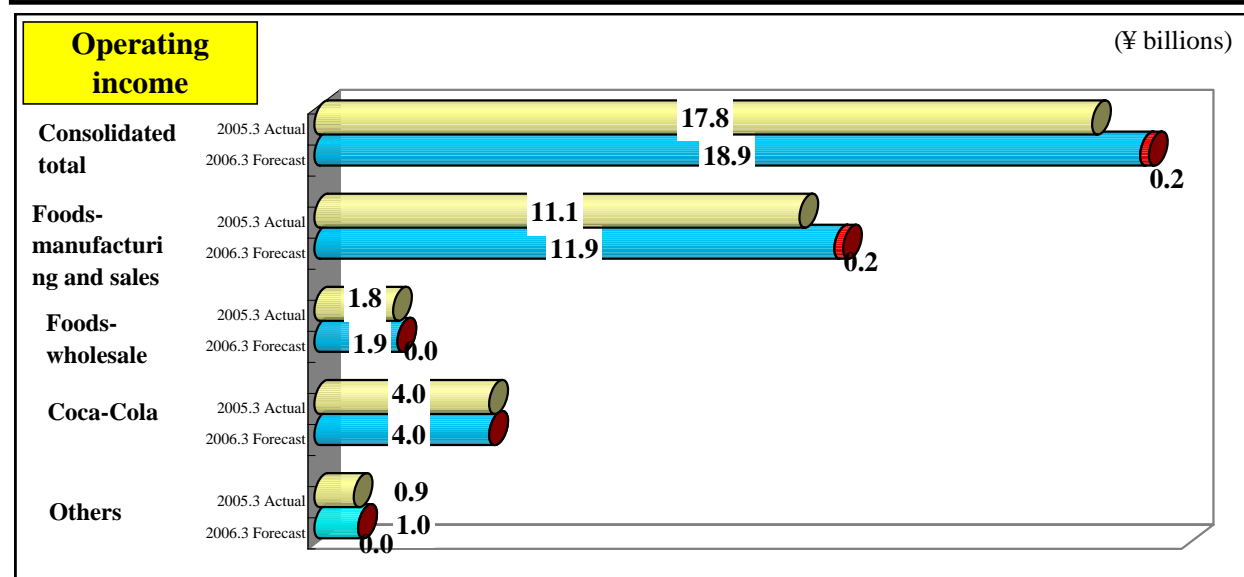
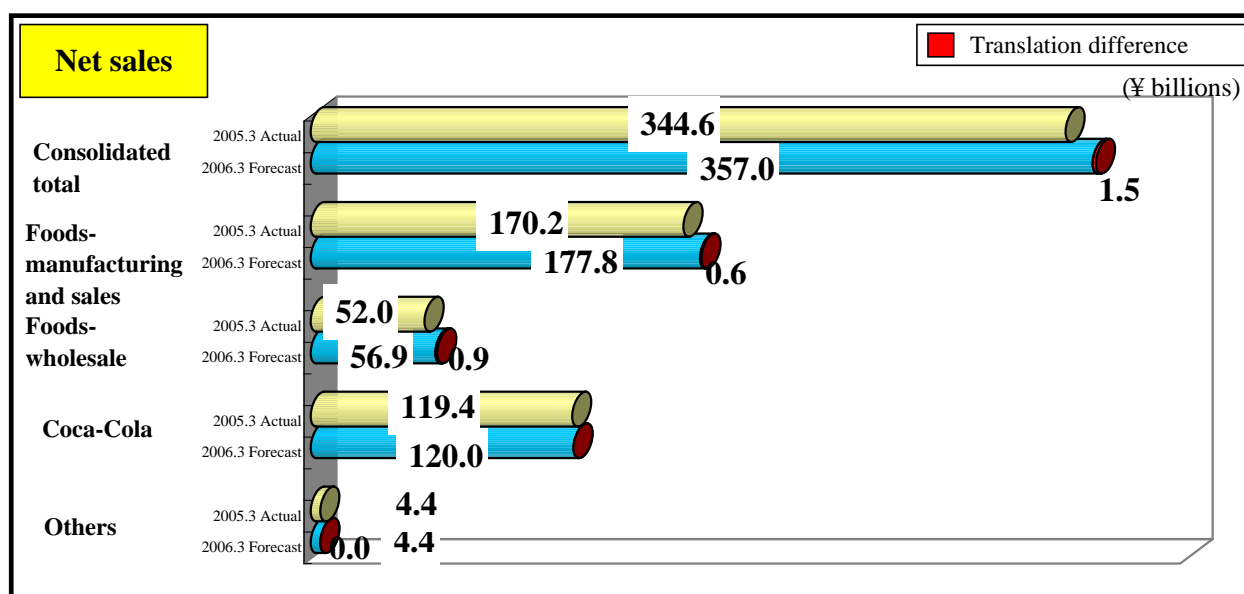
Forecasts of consolidated business performance by geographical segment (Japan) ¥ millions

	2006.3 Forecast		2005.3 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	274,000	-	266,609	-	7,390	102.8	-	7,390	102.8
Interarea sales and transfers	9,600	-	8,272	-	1,327	116.0	-	1,327	116.0
<b>Total sales</b>	<b>283,600</b>	<b>100.0</b>	<b>274,882</b>	<b>100.0</b>	<b>8,717</b>	<b>103.2</b>	-	<b>8,717</b>	<b>103.2</b>
<b>Operating income</b>	<b>9,800</b>	<b>3.5</b>	<b>9,360</b>	<b>3.4</b>	<b>439</b>	<b>104.7</b>	<b>0.1</b>	<b>439</b>	<b>104.7</b>

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

	2006.3 Forecast		2005.3 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	83,000	-	78,015	-	4,984	106.4	-	6,509	108.3
Interarea sales and transfers	1,700	-	2,061	-	(361)	82.5	-	(327)	84.1
<b>Total sales</b>	<b>84,700</b>	<b>100.0</b>	<b>80,076</b>	<b>100.0</b>	<b>4,623</b>	<b>105.8</b>	-	<b>6,181</b>	<b>107.7</b>
<b>Operating income</b>	<b>9,100</b>	<b>10.7</b>	<b>8,503</b>	<b>10.6</b>	<b>596</b>	<b>107.0</b>	<b>0.1</b>	<b>779</b>	<b>109.2</b>

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

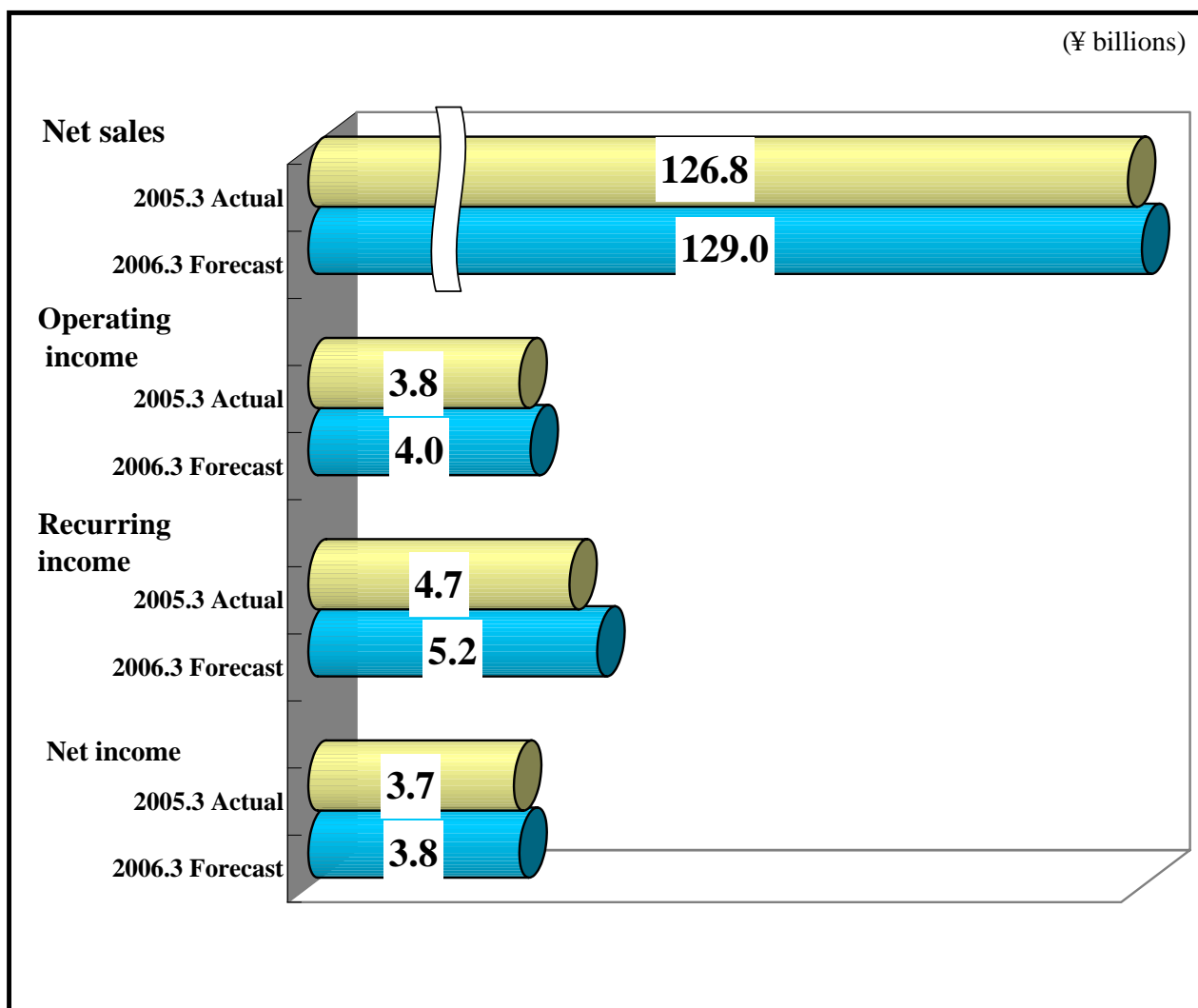


Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2006.3 Forecast		2005.3 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	177,843	100.0	170,155	100.0	7,688	104.5	-	8,295	104.9
	Operating income	11,937	6.7	11,125	6.5	812	107.3	0.2	968	108.7
Foods-wholesale	Net sales	56,944	100.0	51,993	100.0	4,951	109.5	-	5,890	111.3
	Operating income	1,946	3.4	1,810	3.5	135	107.5	(0.1)	162	109.0
Coca-Cola	Net sales	120,000	100.0	119,412	100.0	587	100.5	-	587	100.5
	Operating income	4,000	3.3	4,005	3.4	(5)	99.9	(0.1)	(5)	99.9
Others	Net sales	4,412	100.0	4,438	100.0	(26)	99.4	-	(44)	99.0
	Operating income	1,015	23.0	914	20.6	101	111.1	2.4	101	111.1
Eliminations and corporate	Net sales	(2,200)	100.0	(1,374)	100.0	(826)	160.1	-	(830)	160.4
	Operating income	-	-	(8)	-	8	-	-	8	-
Consolidated total	Net sales	357,000	100.0	344,625	100.0	12,374	103.6	-	13,899	104.0
	Operating income	18,900	5.3	17,847	5.2	1,052	105.9	0.1	1,235	106.9

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



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

¥ millions

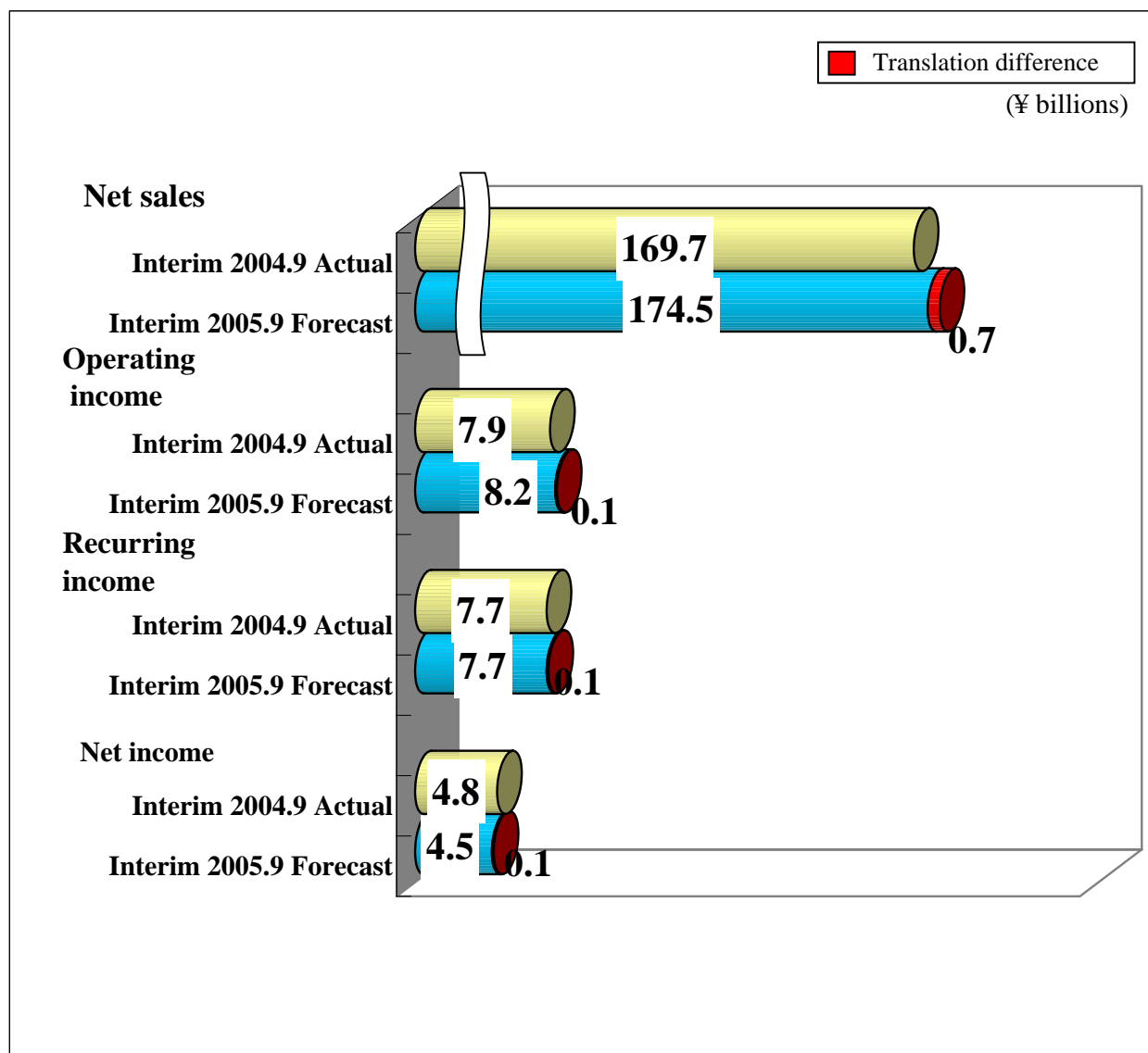
	2006.3 Forecast		2005.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	129,000	100.0	126,813	100.0	2,186	101.7	-	2,186	101.7
Operating income	4,000	3.1	3,762	3.0	237	106.3	0.1	237	106.3
Recurring income	5,200	4.0	4,738	3.7	461	109.7	0.3	461	109.7
Net income	3,800	2.9	3,717	2.9	82	102.2	-	82	102.2

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

¥ millions

	2006.3 Forecast		2005.3 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	53,600	41.6	54,782	43.2	(1,182)	97.8	(1.6)	(1,182)	97.8
Soy sauce derivative products	22,500	17.4	20,791	16.5	1,708	108.2	0.9	1,708	108.2
Del Monte	25,200	19.5	23,768	18.7	1,431	106.0	0.8	1,431	106.0
Sake and wine	23,800	18.5	23,638	18.6	161	100.7	(0.1)	161	100.7
Others	3,900	3.0	3,833	3.0	66	101.7	-	66	101.7
Unconsolidated total	129,000	100.0	126,813	100.0	2,186	101.7	-	2,186	101.7

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



Forecasts of consolidated business performance for the interim period

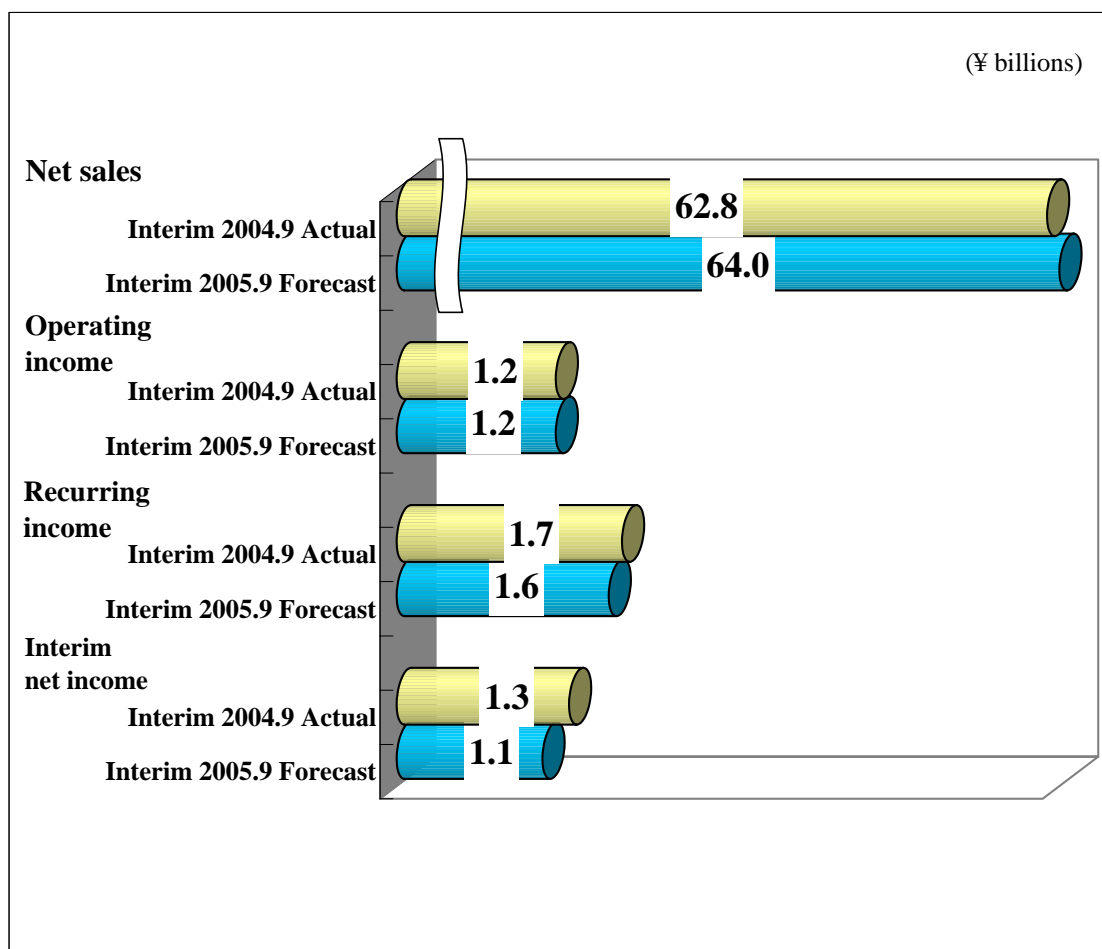
¥ millions

	Interim 2005.9 Forecast		Interim 2004.9 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	174,500	100.0	169,685	100.0	4,814	102.8	-	5,548	103.3
Operating income	8,200	4.7	7,922	4.7	277	103.5	-	371	104.7
Recurring income	7,700	4.4	7,689	4.5	10	100.1	(0.1)	99	101.3
Interim net income	4,500	2.6	4,756	2.8	(256)	94.6	(0.2)	(200)	95.8

Exchange rates

Yen/US\$	105.00	108.20	(3.20)	97.0
----------	--------	--------	--------	------

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



### Forecasts of unconsolidated business performance for the interim period

¥ millions

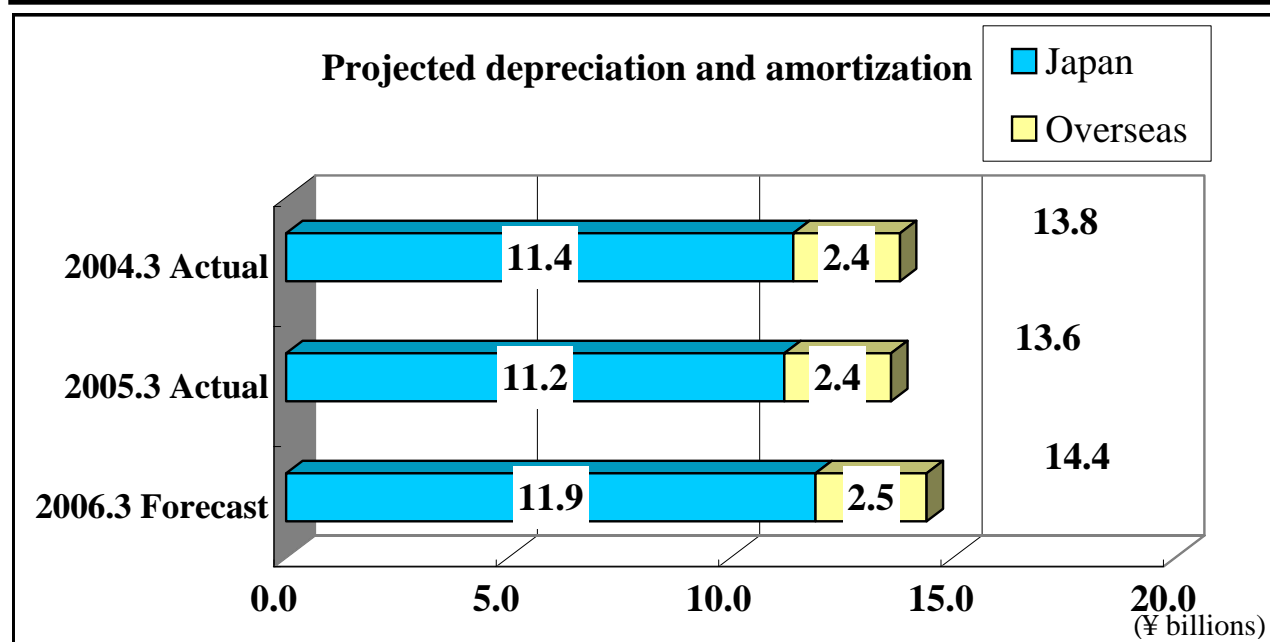
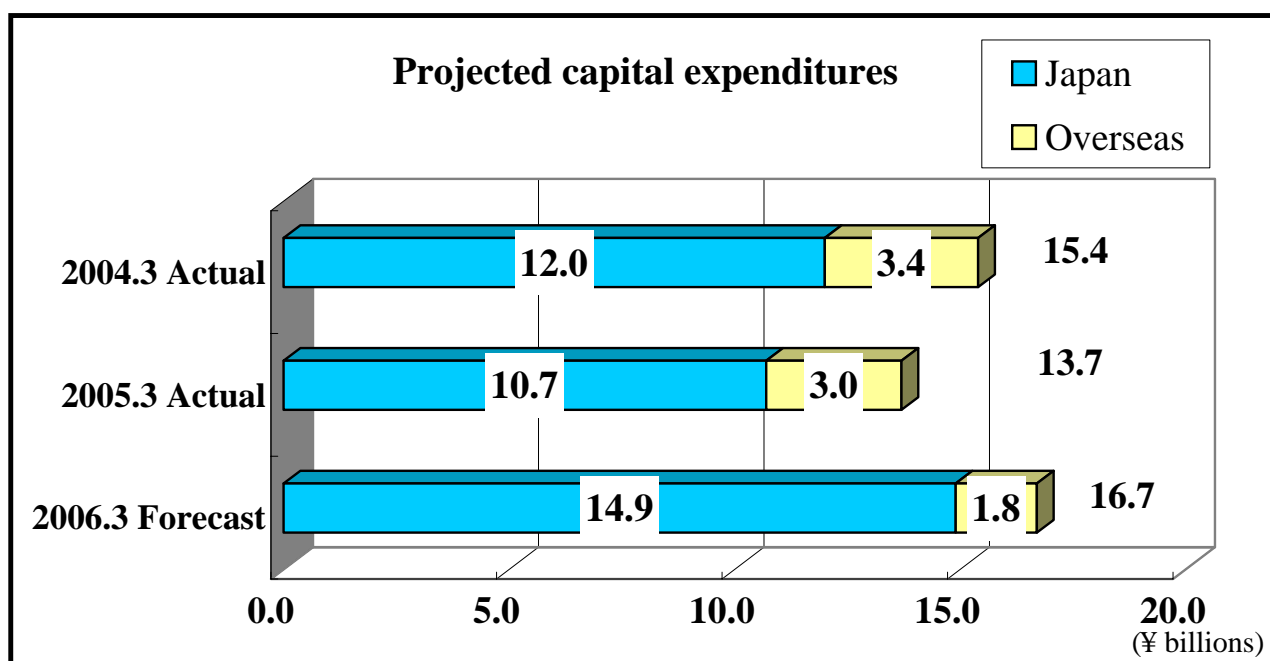
	Interim 2005.9 Forecast		Interim 2004.9 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	64,000	100.0	62,830	100.0	1,169	101.9	-	1,169	101.9
Operating income	1,200	1.9	1,192	1.9	7	100.6	-	7	100.6
Recurring income	1,600	2.5	1,653	2.6	(53)	96.8	(0.1)	(53)	96.8
Interim net income	1,100	1.7	1,284	2.0	(184)	85.6	(0.3)	(184)	85.6

### Forecasts of unconsolidated net sales for the interim period

¥ millions

	Interim 2005.9 Forecast		Interim 2004.9 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	26,000	40.6	26,692	42.5	(692)	97.4	(1.9)	(692)	97.4
Soy sauce derivative products	11,750	18.4	10,751	17.1	998	109.3	1.3	998	109.3
Del Monte	13,350	20.9	12,451	19.8	898	107.2	1.1	898	107.2
Sake and wine	11,200	17.5	11,226	17.9	(26)	99.8	(0.4)	(26)	99.8
Others	1,700	2.6	1,708	2.7	(8)	99.5	(0.1)	(8)	99.5
Unconsolidated total	64,000	100.0	62,830	100.0	1,169	101.9		1,169	101.9

## 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
2004.3 Actual	15,422	11,976	3,446	5,045	5,080
2005.3 Actual	13,663	10,697	2,965	5,204	4,270
2006.3 Forecast	16,700	14,900	1,800	6,900	6,600

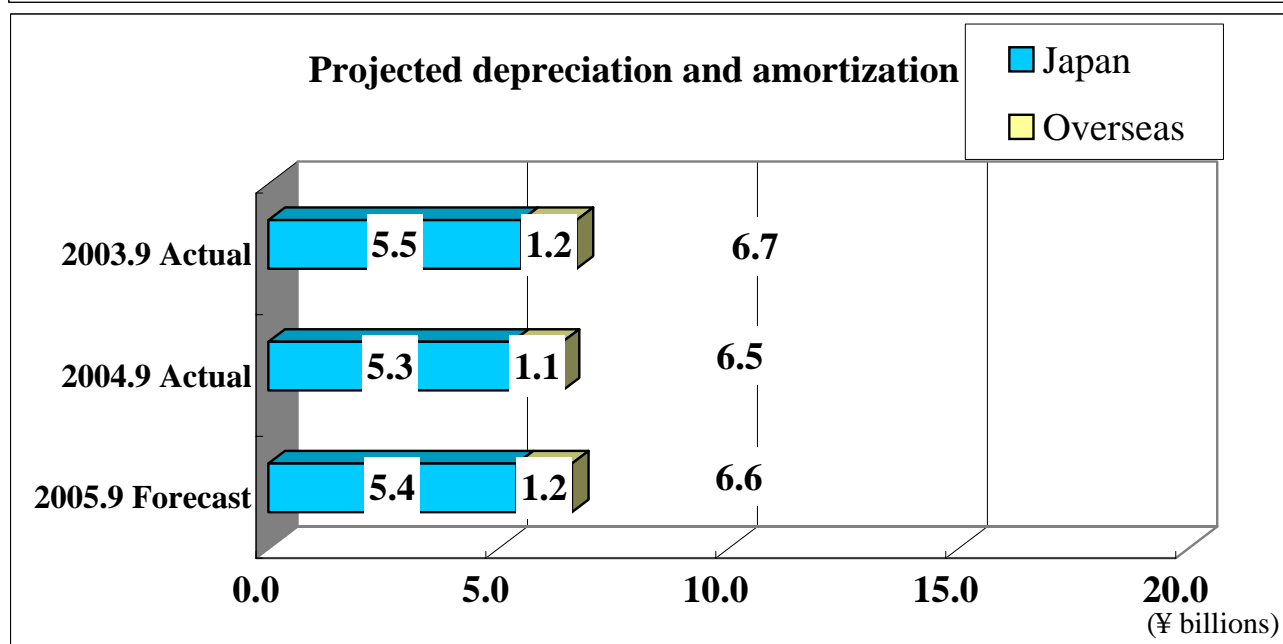
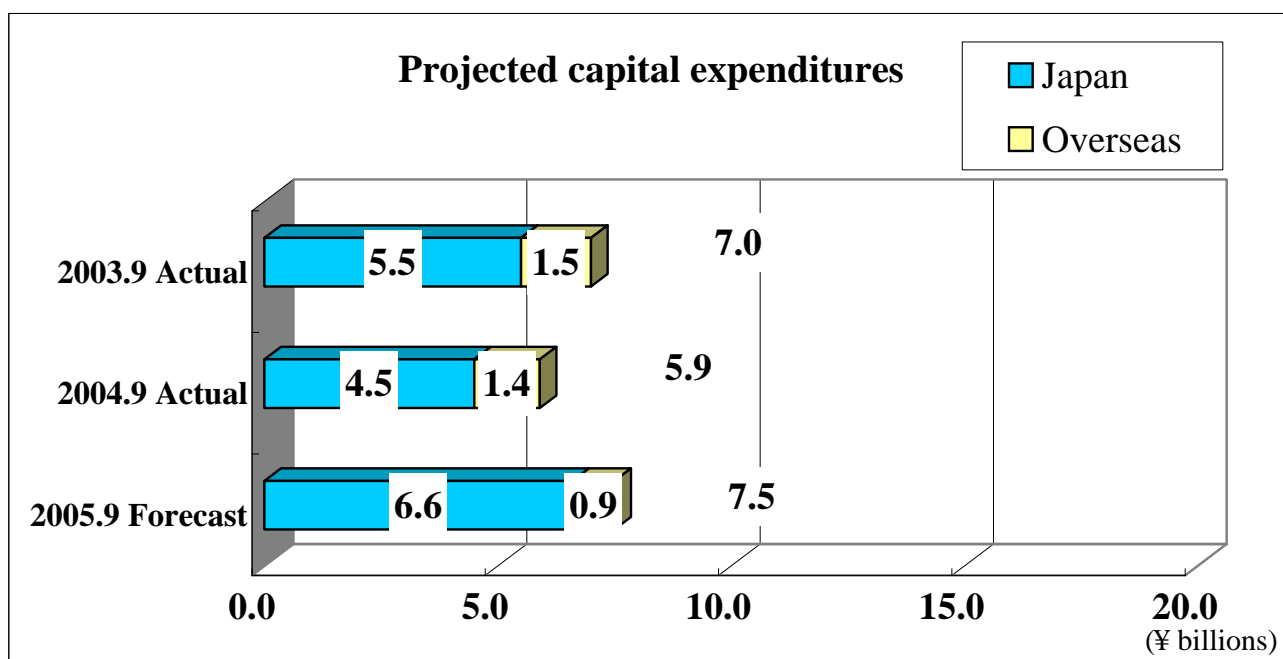
### Depreciation and amortization

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2004.3 Actual	13,847	11,411	2,435	5,723	4,635
2005.3 Actual	13,622	11,215	2,407	5,751	4,359
2006.3 Forecast	14,400	11,900	2,500	6,200	4,600

## 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
2003.9 Actual	7,013	5,522	1,491	1,928	2,991
2004.9 Actual	5,904	4,525	1,378	1,515	2,562
2005.9 Forecast	7,500	6,600	900	2,200	3,700

### Depreciation and amortization

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2003.9 Actual	6,733	5,542	1,191	2,798	2,238
2004.9 Actual	6,477	5,335	1,142	2,805	1,996
2005.9 Forecast	6,600	5,400	1,200	2,800	2,100

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

Consolidated total

¥ millions

Segment		2005.3		2004.3		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	82,925		85,675		(2,750)	96.8		(1,224)	98.6
	Operating income	23,296	28.1	24,507	28.6	(1,210)	95.1	(0.5)	(530)	97.8
Soy sauce derivative products	Sales	20,791		19,472		1,318	106.8		1,318	106.8
	Operating income	3,084	14.8	3,071	15.8	12	100.4	(1.0)	12	100.4
Del Monte	Sales	42,997		40,528		2,468	106.1		2,824	107.0
	Operating income	4,061	9.4	3,435	8.5	626	118.2	0.9	657	119.1
Sake and wine	Sales	24,365		24,752		(387)	98.4		(387)	98.4
	Operating income	2,743	11.3	3,045	12.3	(302)	90.1	(1.0)	(302)	90.1
Eliminations and corporate	Sales	(923)		(783)		(140)	117.9		(140)	117.9
	Operating income	-	-	-	-	-	-	-	-	-
Foods-manufacturing and sales	Sales	170,155		169,645		509	100.3		2,390	101.4
	Operating income	33,185	19.5	34,059	20.1	(873)	97.4	(0.6)	(162)	99.5
Foods-wholesale	Sales	51,993		48,522		3,470	107.2		6,232	112.8
	Operating income	3,571	6.9	3,266	6.7	305	109.3	0.2	489	115.0
Coca-Cola	Sales	119,412		113,655		5,756	105.1		5,756	105.1
	Operating income	11,109	9.3	10,105	8.9	1,004	109.9	0.4	1,004	109.9
Others	Sales	4,438		3,992		446	111.2		431	110.8
	Operating income	1,343	30.3	1,187	29.7	155	113.1	0.6	155	113.1
Eliminations and corporate	Sales	(1,374)		(1,160)		(213)	118.4		(231)	119.9
	Operating income	(8)	-	2	-	(10)	-	-	(10)	-
Consolidated total	Sales	344,625		334,656		9,968	103.0		14,580	104.4
	Operating income	49,202	14.3	48,621	14.5	581	101.2	(0.2)	1,476	103.0

**.Supplementary schedules**

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

Japan ¥ millions

Segment		2005.3		2004.3		Change increase (decrease)		
		Amount	Ratio to net	Amount	Ratio to net sales	Amount	YoY	Ratio to net
Soy sauce	Sales	54,782		58,854		(4,072)	93.1	
	Operating income	11,789	21.5	12,827	21.8	(1,037)	91.9	(0.3)
Soy sauce derivative products	Sales	20,791		19,472		1,318	106.8	
	Operating income	3,084	14.8	3,071	15.8	12	100.4	(1.0)
Del Monte	Sales	38,221		35,412		2,809	107.9	
	Operating income	3,634	9.5	3,001	8.5	632	121.1	1.0
Sake and wine	Sales	24,365		24,752		(387)	98.4	
	Operating income	2,743	11.3	3,045	12.3	(302)	90.1	(1.0)
Eliminations and corporate	Sales	(923)		(783)		(140)	117.9	
	Operating income	-	-	-	-	-	-	-
Foods-manufacturing and sales	Sales	137,236		137,708		(472)	99.7	
	Operating Income	21,251	15.5	21,946	15.9	(694)	96.8	(0.4)
Foods-wholesale	Sales	15,434		14,448		985	106.8	
	Operating income	603	3.9	541	3.7	61	111.4	0.2
Coca-Cola	Sales	119,412		113,655		5,756	105.1	
	Operating income	11,109	9.3	10,105	8.9	1,004	109.9	0.4
Others	Sales	3,833		3,359		473	114.1	
	Operating income	1,328	34.6	1,150	34.2	178	115.5	0.4
Eliminations and corporate	Sales	(1,034)		(895)		(138)	115.5	
	Operating income	(10)	-	-	-	(10)	-	-
Consolidated total	Sales	274,882		268,277		6,604	102.5	
	Operating income	34,283	12.5	33,743	12.6	539	101.6	(0.1)

Overseas ¥ millions

Segment		2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net	Amount	Ratio to net sales	Amount	YoY	Ratio to net		
Soy sauce	Sales	29,588		29,834		(245)	99.2	1,321	104.4	
	Operating income	11,495	38.9	11,685	39.2	(189)	98.4	496	104.3	
Soy sauce derivative products	Sales									
	Operating income									
Del Monte	Sales	4,775		5,116		(340)	93.3	15	100.3	
	Operating income	424	8.9	430	8.4	(6)	98.6	25	105.9	
Sake and wine	Sales									
	Operating income									
Eliminations and corporate	Sales									
	Operating income									
Foods-manufacturing and sales	Sales	34,364		34,950		(586)	98.3	1,336	103.8	
	Operating Income	11,919	34.7	12,115	34.7	(195)	98.4	522	104.3	
Foods-wholesale	Sales	45,187		41,628		3,558	108.5	6,400	115.4	
	Operating income	2,991	6.6	2,710	6.5	281	110.4	467	117.3	
Coca-Cola	Sales									
	Operating income									
Others	Sales	605		633		(27)	95.6	(41)	93.4	
	Operating income	15	2.5	37	5.9	(22)	40.3	(22)	39.4	
Eliminations and corporate	Sales	(80)		(86)		5	93.8	3	96.3	
	Operating income									
Consolidated total	Sales	80,076		77,126		2,950	103.8	7,698	110.0	
	Operating income	14,926	18.6	14,863	19.3	63	100.4	967	106.5	

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

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	82,813	24.0	85,582	25.6	(2,769)	96.8	(1.6)	(1,243)	98.5
Soy sauce derivative products	20,387	5.9	19,103	5.6	1,284	106.7	0.3	1,284	106.7
Del Monte	42,091	12.2	39,751	11.9	2,339	105.9	0.3	2,695	106.8
Sake and wine	24,312	7.1	24,714	7.4	(402)	98.4	(0.3)	(402)	98.4
Foods-manufacturing and sales	169,604	49.2	169,152	50.5	451	100.3	(1.3)	2,333	101.4
Foods-wholesale	51,172	14.8	47,855	14.3	3,317	106.9	0.5	6,062	112.7
Coca-Cola	119,412	34.7	113,655	34.0	5,756	105.1	0.7	5,756	105.1
Others	4,435	1.3	3,992	1.2	442	111.1	0.1	428	110.7
Consolidated total	344,625	100.0	334,656	100.0	9,968	103.0		14,580	104.4

### Japan

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	53,983	20.3	57,688	22.2	(3,704)	93.6	(1.9)		
Soy sauce derivative products	20,387	7.6	19,103	7.3	1,284	106.7	0.3		
Del Monte	37,315	14.0	34,635	13.3	2,680	107.7	0.7		
Sake and wine	24,312	9.1	24,714	9.5	(402)	98.4	(0.4)		
Foods-manufacturing and sales	135,998	51.0	136,141	52.3	(142)	99.9	(1.3)		
Foods-wholesale	7,364	2.8	7,080	2.7	284	104.0	0.1		
Coca-Cola	119,412	44.8	113,655	43.7	5,756	105.1	1.1		
Others	3,833	1.4	3,359	1.3	473	114.1	0.1		
Consolidated total	266,609	100.0	260,237	100.0	6,371	102.4			

### Overseas

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	28,829	37.0	27,894	37.5	935	103.4	(0.5)	2,460	108.8
Soy sauce derivative products									
Del Monte	4,775	6.1	5,116	6.9	(340)	93.3	(0.8)	15	100.3
Sake and wine									
Foods-manufacturing and sales	33,605	43.1	33,011	44.4	594	101.8	(1.3)	2,476	107.5
Foods-wholesale	43,807	56.1	40,774	54.8	3,032	107.4	1.3	5,777	114.2
Coca-Cola									
Others	602	0.8	633	0.8	(31)	95.1		(45)	92.8
Consolidated total	78,015	100.0	74,418	100.0	3,596	104.8		8,208	111.0

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

2005.3

¥ millions

	2005.3		2004.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	266,609	77.4	260,237	77.8	6,371	102.4	(0.4)	6,371	102.4
Overseas	78,015	22.6	74,418	22.2	3,596	104.8	0.4	8,208	111.0
North	63,101	18.3	62,880	18.8	220	100.4	(0.5)	4,725	107.5
Other	14,913	4.3	11,537	3.4	3,375	129.3	0.9	3,483	130.2
(Europe)	8,235	2.4	5,653	1.7	2,581	145.7	0.7	2,370	141.9
(Asia & Oceania)	6,678	1.9	5,884	1.7	793	113.5	0.2	1,113	118.9
Consolidate	344,625	100.0	334,656	100.0	9,968	103.0		14,580	104.4

2006.3 Forecast

¥ millions

	2006.3 Forecast		2005.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	274,000	76.8	266,609	77.4	7,390	102.8	(0.6)	7,390	102.8
Overseas	83,000	23.2	78,015	22.6	4,984	106.4	0.6	6,509	108.3
North	66,798	18.7	63,101	18.3	3,696	105.9	0.4	5,376	108.5
Other	16,202	4.5	14,913	4.3	1,288	108.6	0.2	1,132	107.6
(Europe)	9,450	2.6	8,235	2.4	1,214	114.7	0.2	940	111.4
(Asia & Oceania)	6,751	1.9	6,678	1.9	73	101.1		192	102.9
Consolidate	357,000	100.0	344,625	100.0	12,374	103.6		13,899	104.0