

**Interim Business Performance Presentation
for the Half Year Ended September 30, 2004**

Fiscal 2005 Interim

**November 10, 2004
Kikkoman Corporation

Tadao Kondo
Executive Corporate Officer**

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

. Business performance for the six-month period ended September 30, 2004

1. Major consolidated performance indicators

<i>Consolidated Results</i>		Interim 2002.9 Actual	Interim 2003.9 Actual	Interim 2004.9 Actual	2003.3 Actual	2004.3 Actual	2005.3 Forecast
Net Sales	¥ millions	169,488	164,683	169,685	342,508	334,656	345,800
YoY Change	%	2.8	(2.8)	3.0	1.7	(2.3)	3.3
Operating Income	¥ millions	7,981	6,869	7,922	17,904	17,059	18,200
(Operating Income Ratio)	%	4.7	4.2	4.7	5.2	5.1	5.3
YoY Change	%	37.6	(13.9)	15.3	19.8	(4.7)	6.7
Recurring Income	¥ millions	7,137	6,182	7,689	15,640	15,428	17,200
(Recurring Income Ratio)	%	4.2	3.8	4.5	4.6	4.6	5.0
YoY Change	%	35.5	(13.4)	24.4	18.6	(1.4)	11.5
Net Income	¥ millions	3,623	3,580	4,756	8,311	9,287	9,500
(Net Income Ratio)	%	2.1	2.2	2.8	2.4	2.8	2.7
YoY Change	%	40.5	(1.2)	32.9	55.0	11.7	2.3
Shareholders' Equity per Share	yen	670.40	700.12	736.90	673.44	726.57	-
Net Income per Share	yen	18.46	18.33	24.39	41.98	47.15	48.27
Diluted Net Income per Share	yen	17.79	-	-	40.86	-	-
Shareholders' Equity	¥ millions	131,539	136,476	143,707	131,806	141,849	-
Total Assets	¥ millions	287,367	279,162	277,476	273,902	278,602	-
Shareholders' Equity Ratio	%	45.8	48.9	51.8	48.1	50.9	-
ROE	%	2.7	2.6	3.3	6.3	6.8	-
Recurring Income to Total Assets	%	2.5	2.2	2.8	5.5	5.6	-
Share Price as of Term-End	yen	784	726	971	758	866	-
PER	Times	-	-	-	18.1	18.4	-
Cash Flows From Operating Activities	¥ millions	6,353	6,754	8,183	20,012	20,451	-
Cash Flows From Investing Activities	¥ millions	(659)	(5,543)	(7,266)	(8,551)	(16,107)	-
Cash Flows From Financing Activities	¥ millions	(501)	(3,458)	(1,723)	(8,683)	(10,997)	-
Term-End Cash and Cash Equivalents	¥ millions	35,069	30,715	24,427	32,906	25,100	-
Free Cash Flows	¥ millions	5,693	1,211	917	11,461	4,344	-
Free Cash Flows per Share	yen	29.01	6.20	4.70	58.47	22.26	-
Interest-Bearing Debt	¥ millions	59,565	50,361	47,120	51,870	46,722	-
Capital Expenditures	¥ millions	6,238	7,013	5,904	11,841	15,422	14,800
(For Property, Plant and Equipment)	¥ millions	5,788	5,964	5,118	10,390	13,283	13,500
Depreciation and Amortization	¥ millions	7,314	6,733	6,477	15,028	13,847	14,000
(On Property, Plant and Equipment)	¥ millions	6,618	6,050	5,722	13,633	12,440	12,500
R&D Costs	¥ millions	1,814	1,814	1,702	3,598	3,551	-
Net Financial Income (Loss)	¥ millions	70	131	205	(3)	154	-
Average-Term Exchange Rate	yen/US\$	129.11	119.24	108.20	125.38	116.05	108.00
No. of Employees	people	6,553	6,341	6,235	6,456	6,204	-
No. of Shares Issued and Outstanding	thousand	196,208	194,933	195,016	195,597	195,111	-

Notes:

1. Net sales do not include consumption and other taxes.
2. Free cash flows are defined as the sum of cash flows from operating and investing activities.
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

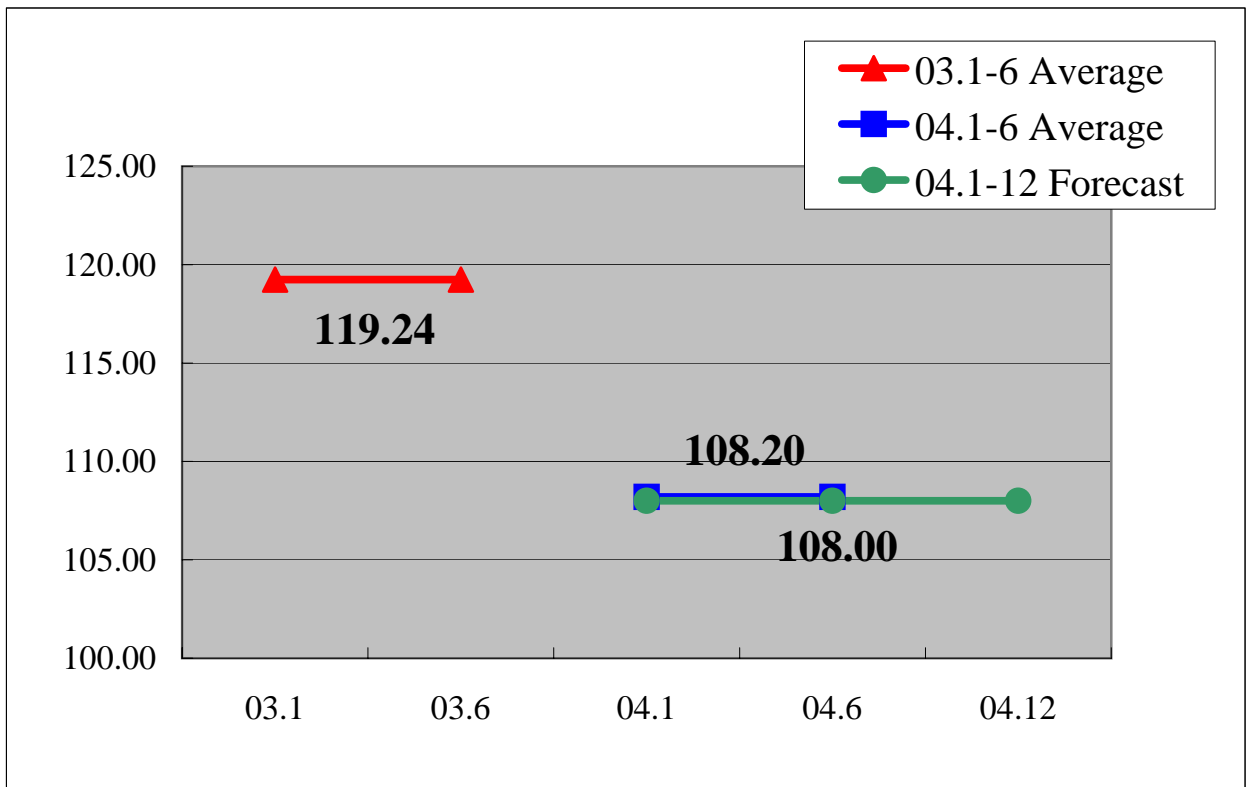
Comparison with previous year

	Interim 2004.9	Interim 2003.9	Change	Particulars
Consolidated subsidiaries	28	24	4	
Japan	9	9	0	
Overseas	19	15	4	+ KIKKOMAN AUSTRALIA PTY. LIMITED + JFC DEUTSCHELAND GmbH + JFC (UK) LIMITED + JFC FRANCE S.A.R.L . (from equity-method unconsolidated subsidiaries and affiliates)
Equity-method unconsolidated subsidiaries and affiliates	12	10	2	
Japan	6	3	3	+ Higeta Shoyu Co., Ltd. + Kibun Food Chemifa Co., Ltd. + Kibun Fresh System Inc.
Overseas	6	7	(1)	- JFC FRANCE S.A.R.L .(to a consolidated subsidiary)

(Reference) Changes during interim period

	Interim 2004.9	2004.3	Change	Particulars
Consolidated subsidiaries	28	24	4	
Japan	9	9	0	
Overseas	19	15	4	+ KIKKOMAN AUSTRALIA PTY. LIMITED + JFC DEUTSCHELAND GmbH + JFC (UK) LIMITED + JFC FRANCE S.A.R.L .
Equity-method unconsolidated subsidiaries and affiliates	12	12	0	
Japan	6	5	1	+ Kibun Fresh System Inc.
Overseas	6	7	(1)	- JFC FRANCE S.A.R.L .

3. Exchange rates



Exchange Rates

Yen

	Interim 2004.9		Interim 2003.9		Change Increase (decrease)			
	Period Average (04.1-6)	End of Term (04.6)	Period Average (03.1-6)	End of Term (03.6)	Period Average	%	End of Term	%
US\$	108.20	108.43	119.24	119.80	(11.04)	90.7	(11.37)	90.5
EUR	132.59	131.06	131.60	136.92	0.99	100.8	(5.86)	95.7
S\$	63.57	63.21	68.22	68.12	(4.65)	93.2	(4.91)	92.8

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

2005.3 revised forecasts

	(04.1-6)	(04.7-12)	(04.1-12)
US\$	108.00	108.00	108.00
(YoY Change)	90.6	96.1	93.1

2004.3

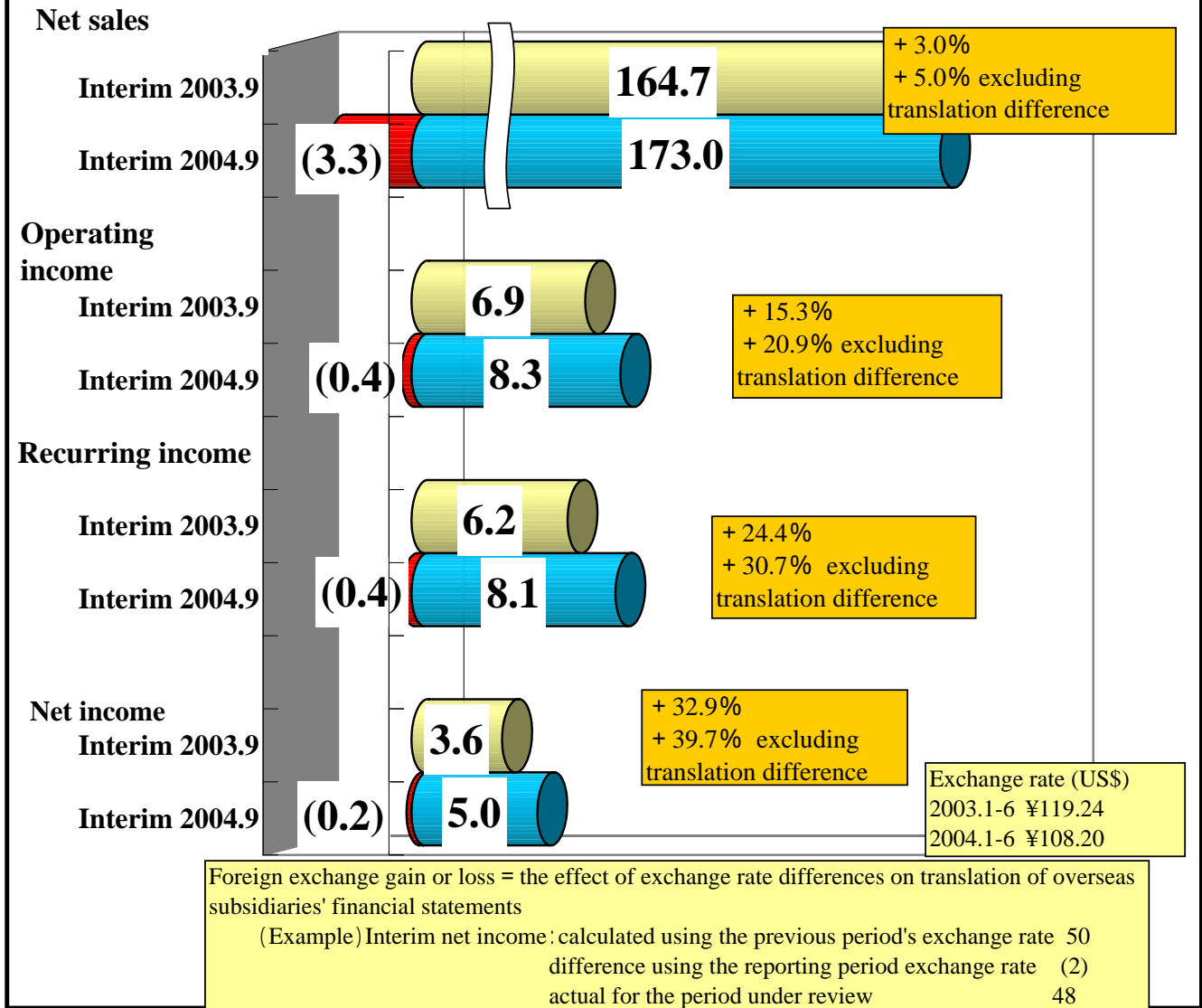
	(03.1-6)	(03.7-12)	(03.1-12)
US\$	119.24	112.33	116.05

4. Consolidated results

In Japan, *tsuyu* and Coca-Cola and Del Monte beverages grew strongly, spurred in part by good weather. Overseas, sales of soy sauce and oriental food products also grew strongly. As a result, interim net sales, operating income, recurring income, and net income were all up year on year, despite the effect of the yen's appreciation.

Translation difference

(¥ billions)



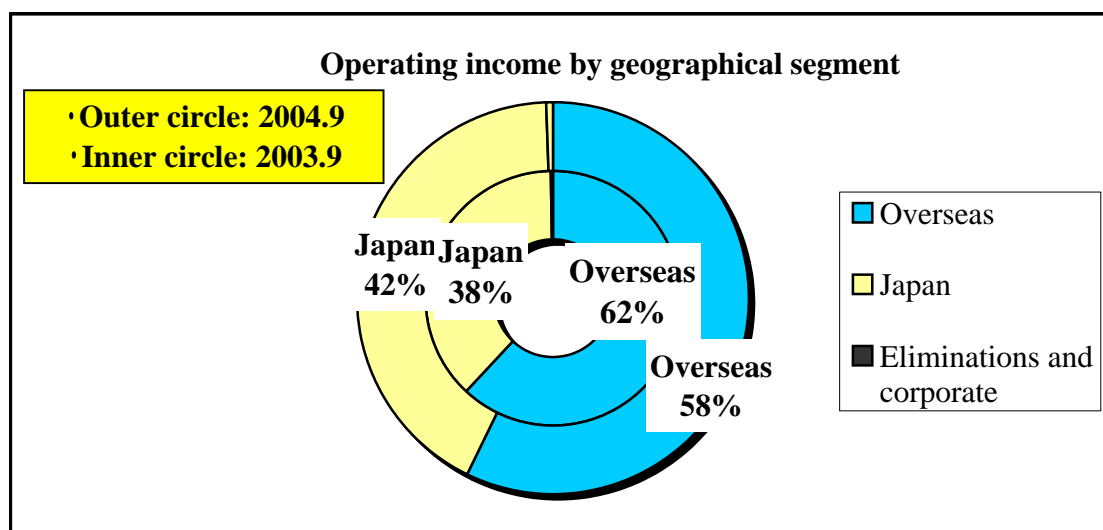
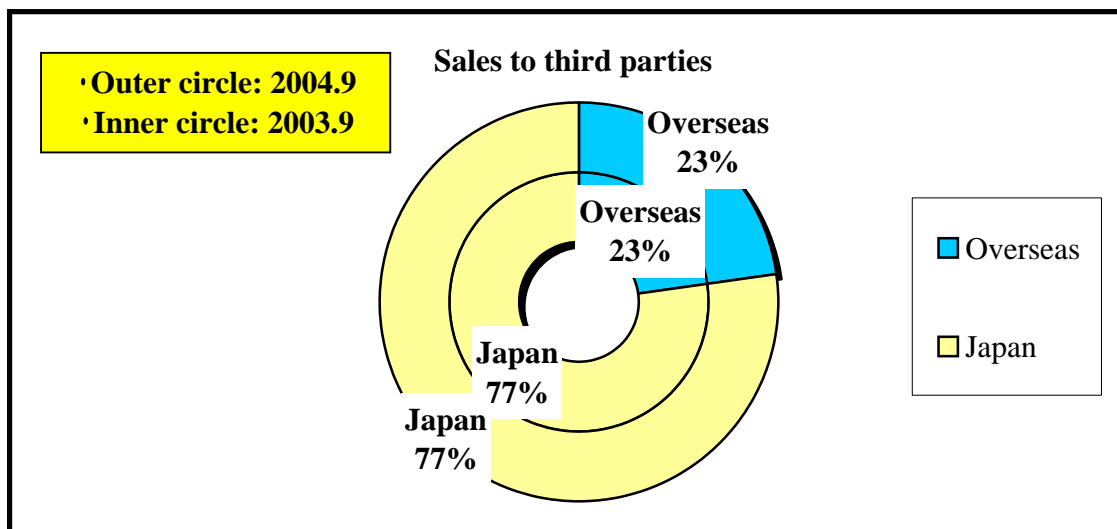
Profit and loss items throughout this document are presented in the same format as the above

Consolidated Results

¥ millions

	Interim 2004.9		Interim 2003.9		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	YoY	Ratio to Net Sales		
Net Sales	169,685	100.0	164,683	100.0	5,002	103.0	-	8,265	105.0
Operating Income	7,922	4.7	6,869	4.2	1,053	115.3	0.5	1,438	120.9
Recurring Income	7,689	4.5	6,182	3.8	1,507	124.4	0.7	1,895	130.7
Interim Net Income	4,756	2.8	3,580	2.2	1,176	132.9	0.6	1,422	139.7

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



Domestic and overseas sales ratio

Sales to third parties

¥ millions

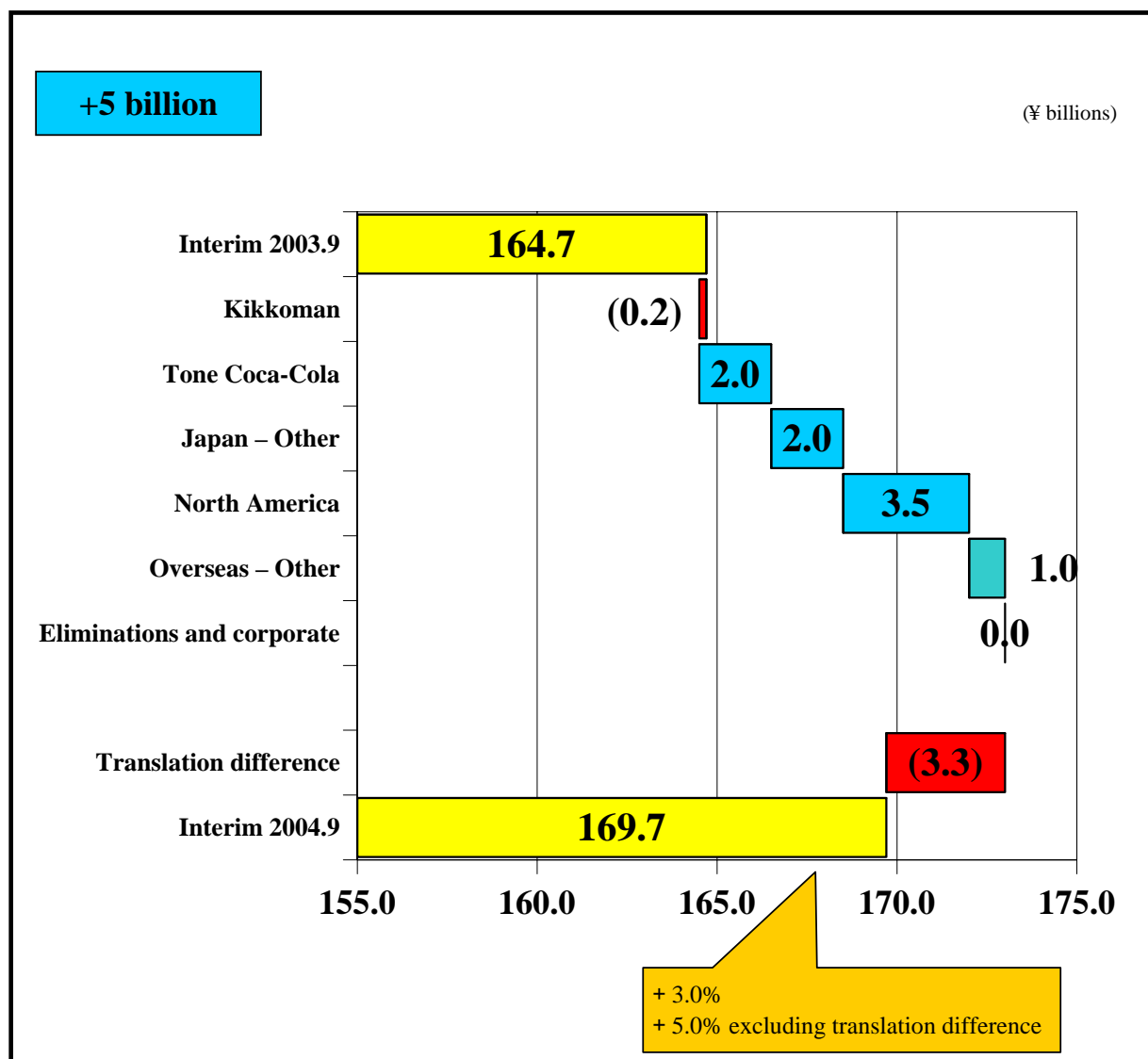
	Interim 2004.9		Interim 2003.9	
	Amount	Share	Amount	Share
Japan	131,178	77.3	127,259	77.3
Overseas	38,506	22.7	37,423	22.7
Consolidated total	169,685	100.0	164,683	100.0

Operating income by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9	
	Amount	Share	Amount	Share
Japan	3,385	42.7	2,603	37.9
Overseas	4,583	57.9	4,283	62.4
Eliminations and corporate	(46)	(0.6)	(17)	(0.3)
Consolidated total	7,922	100.0	6,869	100.0

6. Changes in net sales by geographical segment



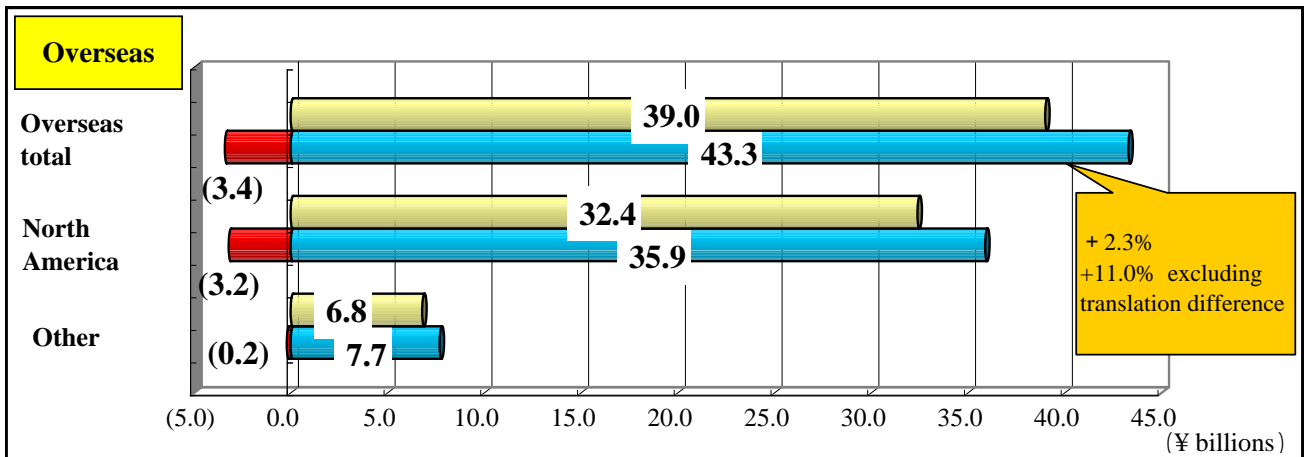
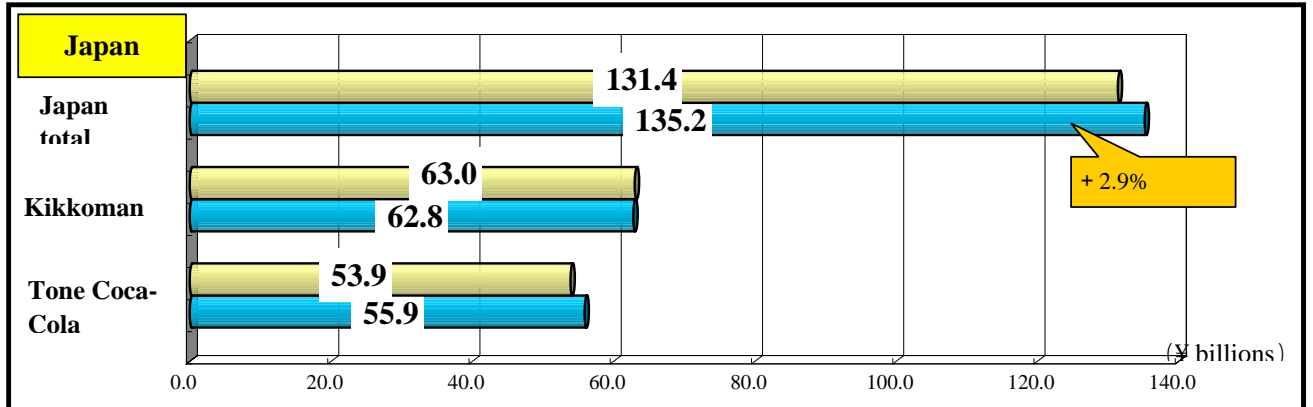
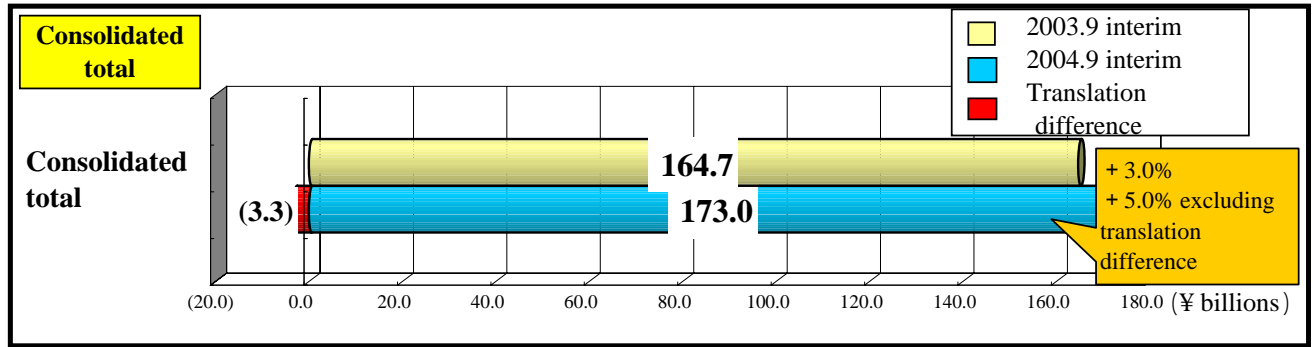
Net sales by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	62,830	37.1	63,023	38.3	(192)	99.7	(1.2)	(192)	99.7
Tone Coca-Cola	55,858	32.9	53,861	32.7	1,996	103.7	0.2	1,996	103.7
Other	16,497	9.7	14,514	8.8	1,983	113.7	0.9	1,983	113.7
Japan total	135,186	79.7	131,399	79.8	3,787	102.9	(0.1)	3,787	102.9
North America	32,667	19.3	32,376	19.7	290	100.9	(0.4)	3,519	110.9
Other	7,535	4.4	6,776	4.1	758	111.2	0.3	957	114.1
Eliminations and corporate	(276)	(0.2)	(118)	(0.1)	(158)	233.5	(0.1)	(186)	257.4
Overseas total	39,925	23.5	39,035	23.7	890	102.3	(0.2)	4,290	111.0
Eliminations and corporate	(5,427)	(3.2)	(5,751)	(3.5)	323	94.4	0.3	187	96.7
Consolidated total	169,685	100.0	164,683	100.0	5,002	103.0	-	8,265	105.0
(Reference) Details of overseas-other segment									
Europe	4,006	2.3	3,005	1.8	1,001	133.3	0.5	964	132.1
Asia and Oceania	3,528	2.1	3,771	2.3	(242)	93.6	(0.2)	(7)	99.8

Note: Information regarding sales to third parties by geographical segment are presented on page 34.

7. Net sales by geographical segment

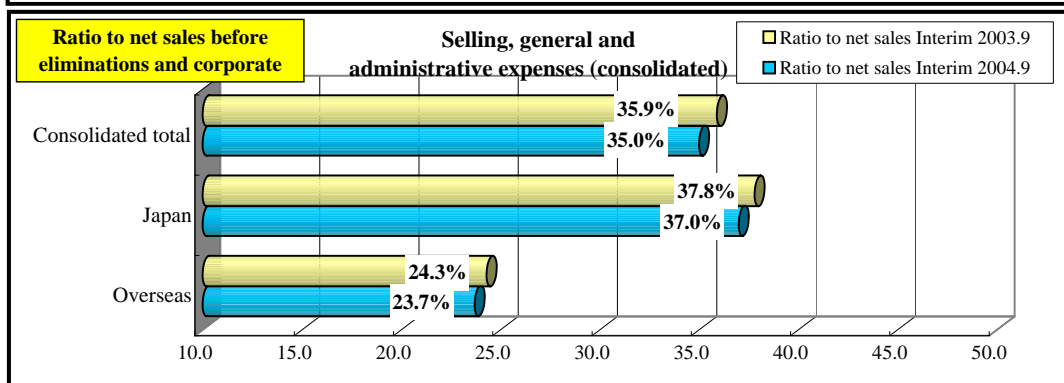
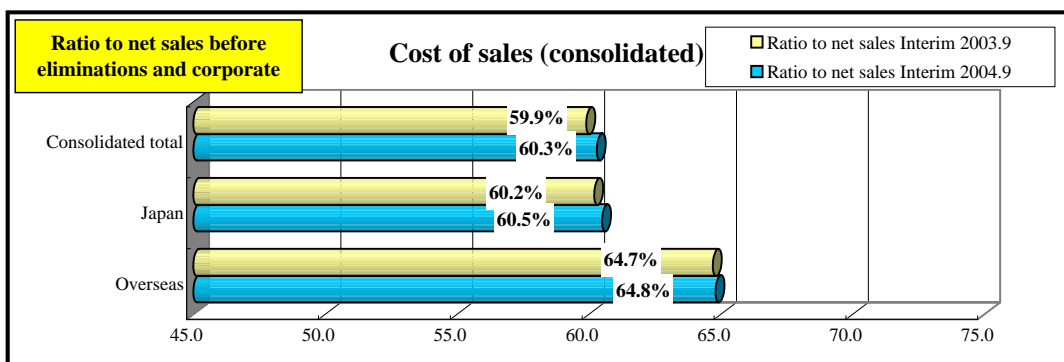


Net sales by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	62,830	37.1	63,023	38.3	(192)	99.7	(1.2)	(192)	99.7
Tone Coca-Cola	55,858	32.9	53,861	32.7	1,996	103.7	0.2	1,996	103.7
Other	16,497	9.7	14,514	8.8	1,983	113.7	0.9	1,983	113.7
Japan total	135,186	79.7	131,399	79.8	3,787	102.9	(0.1)	3,787	102.9
North America	32,667	19.3	32,376	19.7	290	100.9	(0.4)	3,519	110.9
Other	7,535	4.4	6,776	4.1	758	111.2	0.3	957	114.1
Eliminations	(276)	(0.2)	(118)	(0.1)	(158)	233.5	(0.1)	(186)	257.4
Overseas total	39,925	23.5	39,035	23.7	890	102.3	(0.2)	4,290	111.0
Eliminations	(5,427)	(3.2)	(5,751)	(3.5)	323	94.4	0.3	187	96.7
Consolidated total	169,685	100.0	164,683	100.0	5,002	103.0	-	8,265	105.0

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



Cost of sales by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	81,816	60.5	79,143	60.2	2,672	103.4	0.3	2,672	103.4
Overseas	25,865	64.8	25,247	64.7	618	102.5	0.1	2,895	111.5
Eliminations and corporate	(5,372)	99.0	(5,708)	99.3	335	94.1	(0.3)	205	96.4
Consolidated total	102,309	60.3	98,682	59.9	3,626	103.7	0.4	5,772	105.8

Selling, general and administrative expenses by geographical segment

¥ millions

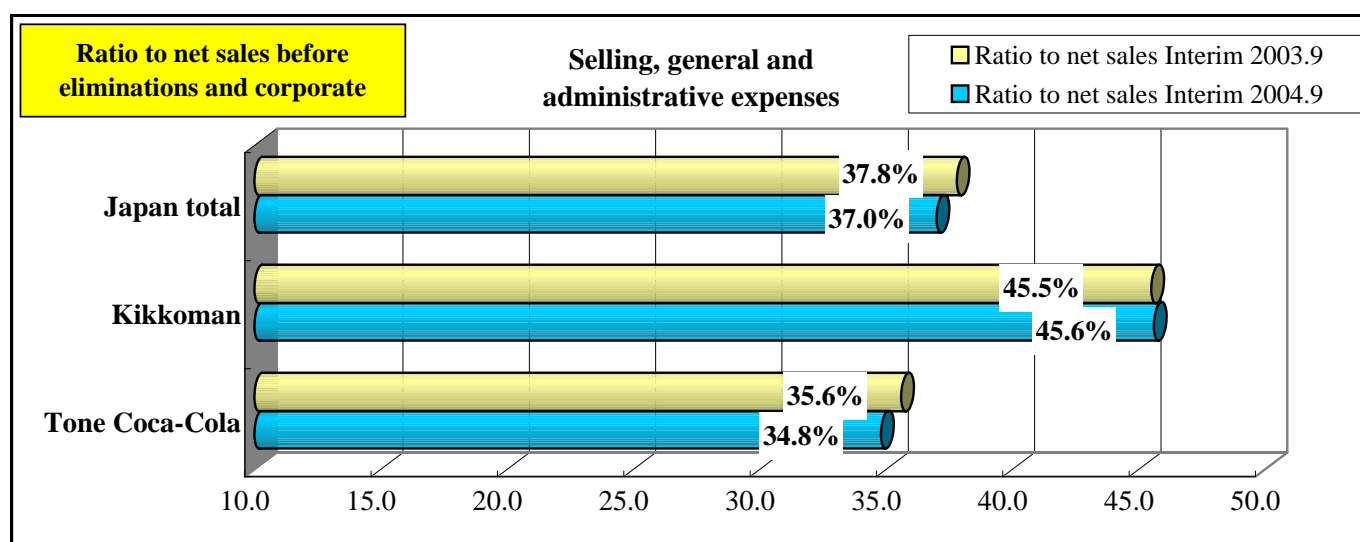
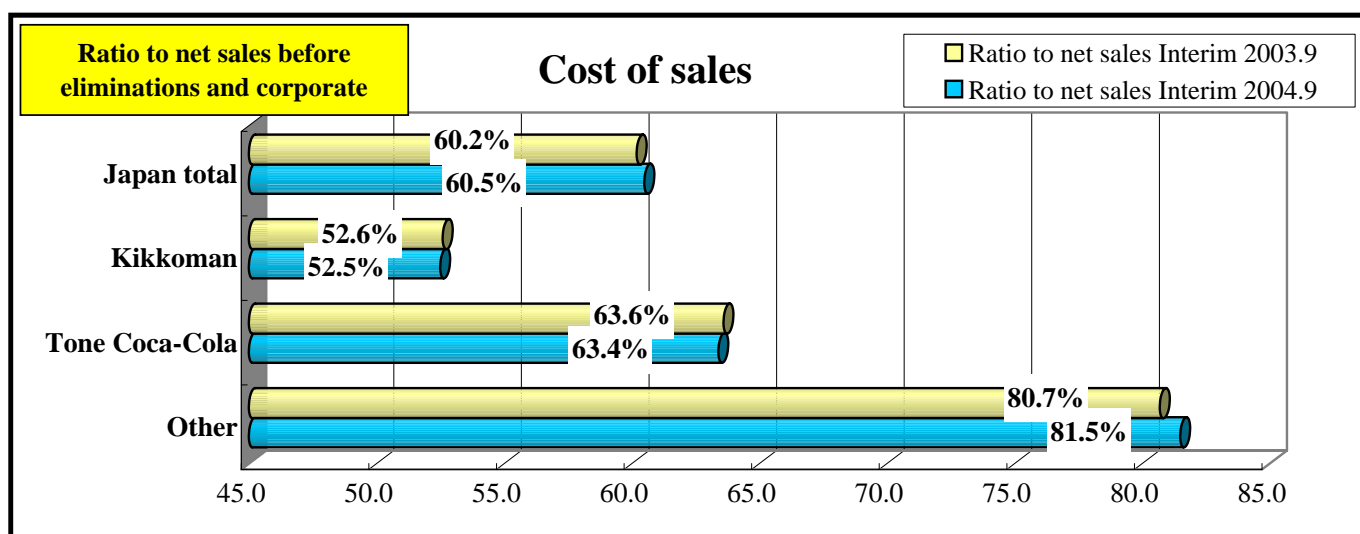
	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	49,984	37.0	49,651	37.8	332	100.7	(0.8)	332	100.7
Overseas	9,476	23.7	9,504	24.3	(27)	99.7	(0.6)	711	107.5
Eliminations and corporate	(8)	0.2	(24)	0.4	16	34.1	(0.2)	10	59.8
Consolidated total	59,453	35.0	59,131	35.9	321	100.5	(0.9)	1,054	101.8

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

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Selling and promotional expenses	15,808	9.3	14,518	8.8	1,290	108.9	0.5	1,342	109.2
Advertising	5,056	3.0	5,431	3.3	(374)	93.1	(0.3)	(273)	95.0
Freight	5,818	3.4	5,824	3.6	(6)	99.9	(0.2)	96	101.6
Personnel expenses	17,329	10.2	17,671	10.7	(341)	98.1	(0.5)	(81)	99.5
Other	15,438	9.1	15,684	9.5	(245)	98.4	(0.4)	(29)	99.8
Total	59,453	35.0	59,131	35.9	321	100.5	(0.9)	1,054	101.8

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

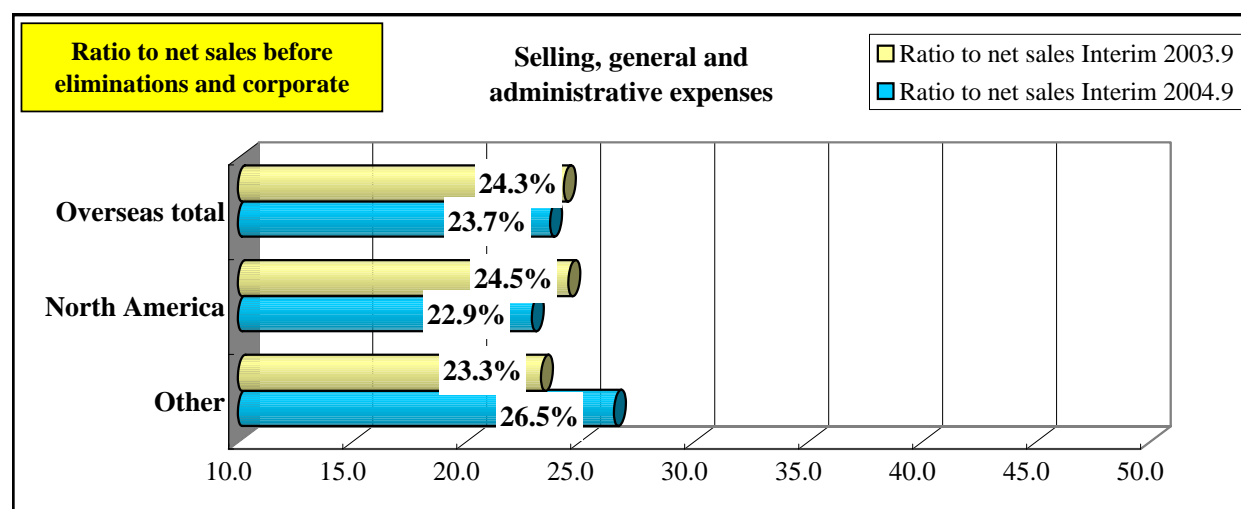
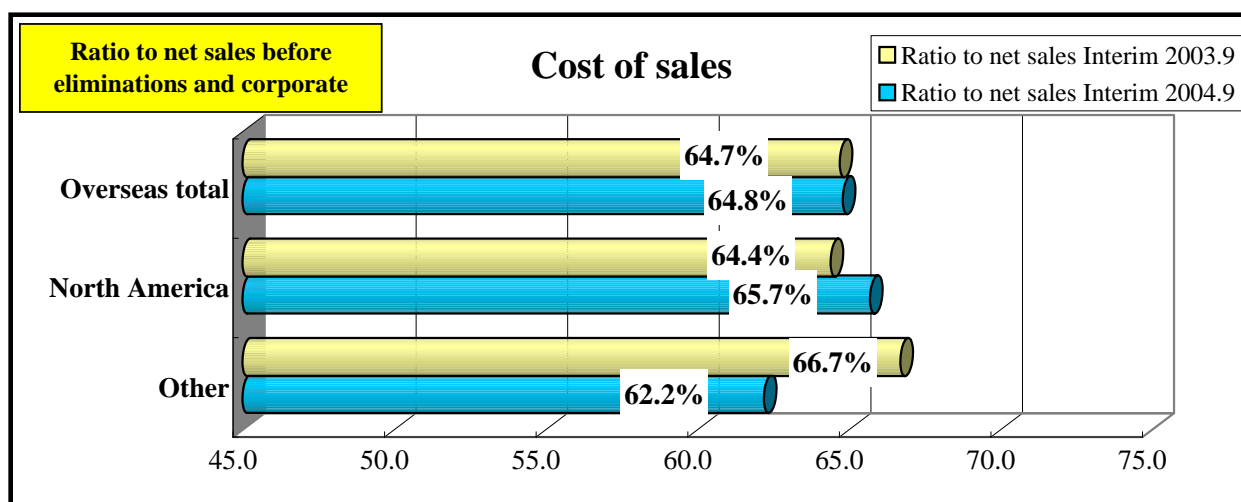
	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	32,981	52.5	33,148	52.6	(167)	99.5	(0.1)	(167)	99.5
Tone Coca-Cola	35,396	63.4	34,281	63.6	1,115	103.3	(0.2)	1,115	103.3
Other	13,438	81.5	11,713	80.7	1,724	114.7	0.8	1,724	114.7
Japan total	81,816	60.5	79,143	60.2	2,672	103.4	0.3	2,672	103.4

Selling, general and administrative expenses by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	28,656	45.6	28,658	45.5	(1)	100.0	0.1	(1)	100.0
Tone Coca-Cola	19,448	34.8	19,159	35.6	289	101.5	(0.8)	289	101.5
Other	1,879	11.3	1,834	12.6	45	102.5	(1.3)	45	102.5
Japan total	49,984	37.0	49,651	37.8	332	100.7	(0.8)	332	100.7

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



Cost of sales by geographical segment

¥ millions

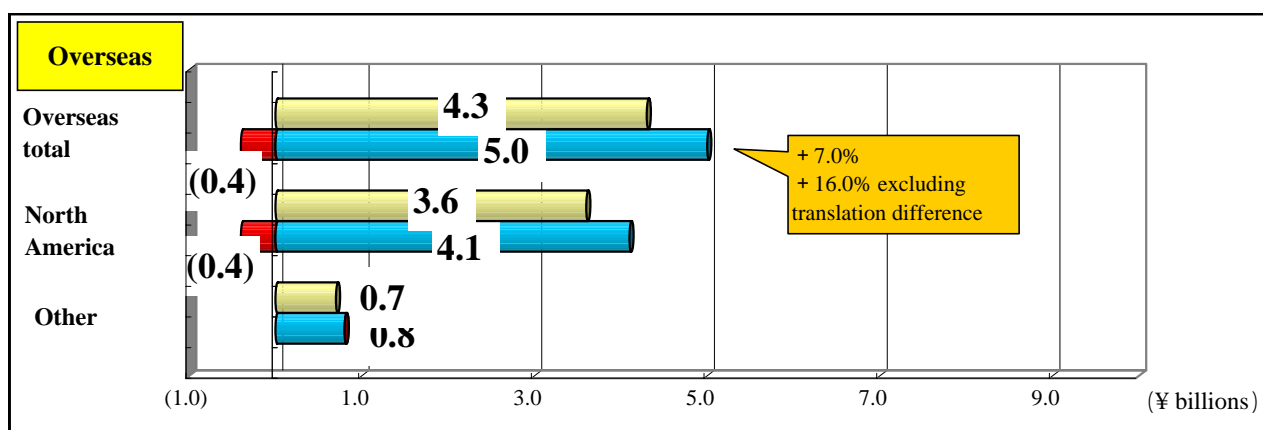
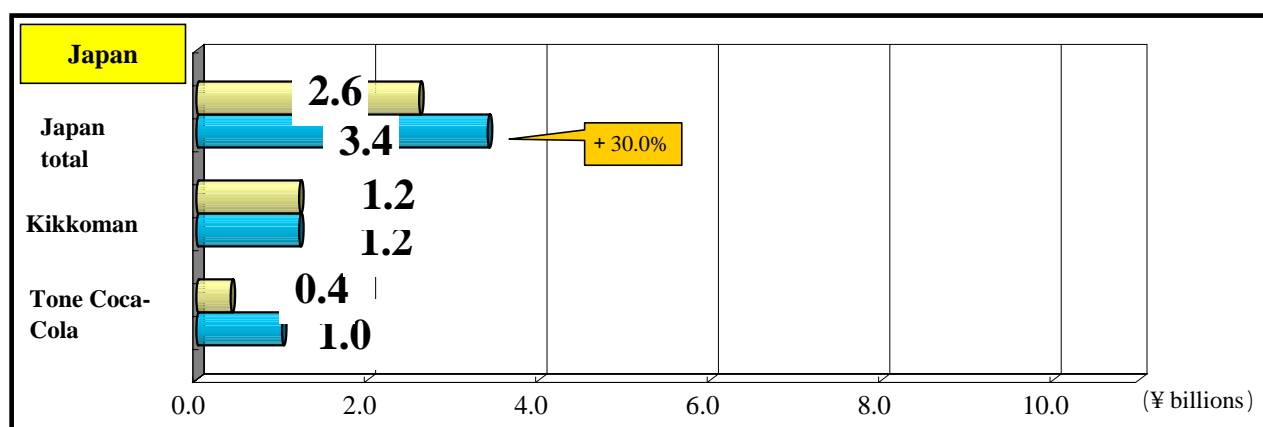
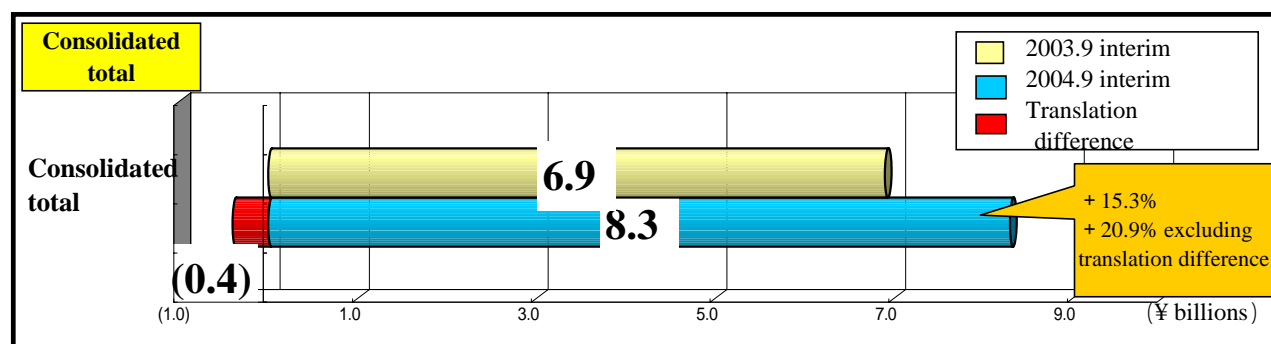
	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	21,454	65.7	20,846	64.4	607	102.9	1.3	2,725	113.1
Other	4,688	62.2	4,518	66.7	169	103.7	(4.5)	338	107.5
Eliminations and corporate	(276)	100.1	(118)	100.0	(158)	233.8	0.1	(168)	242.1
Overseas total	25,865	64.8	25,247	64.7	618	102.5	0.1	2,895	111.5

Selling, general and administrative expenses by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	7,478	22.9	7,926	24.5	(448)	94.3	(1.6)	295	103.7
Other	1,998	26.5	1,577	23.3	420	126.6	3.2	416	126.4
Eliminations and corporate	-	-	-	-	-	-	-	-	-
Overseas total	9,476	23.7	9,504	24.3	(27)	99.7	(0.6)	711	107.5

11. Operating income by geographical segment

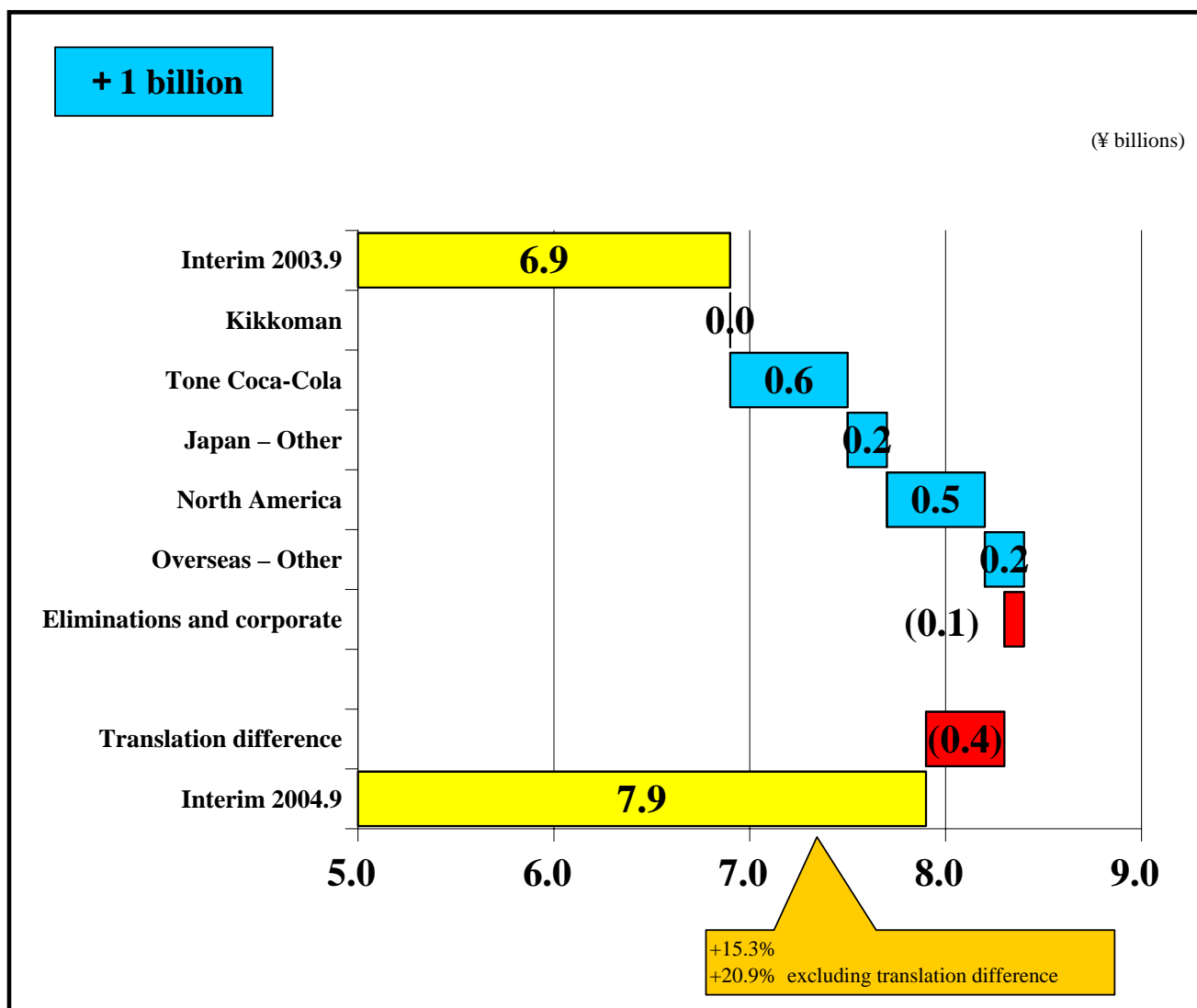


Operating income by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	1,192	1.9	1,216	1.9	(23)	98.0	-	(23)	98.0
Tone Coca-Cola	1,013	1.8	420	0.8	592	240.9	1.0	592	240.9
Other	1,179	7.2	966	6.7	213	122.1	0.5	213	122.1
Japan total	3,385	2.5	2,603	2.0	782	130.0	0.5	782	130.0
North America	3,734	11.4	3,603	11.1	130	103.6	0.3	498	113.8
Other	848	11.3	679	10.0	169	124.9	1.3	202	129.8
Eliminations and corporate	-	-	-	-	-	-	-	(18)	-
Overseas total	4,583	11.5	4,283	11.0	300	107.0	0.5	683	116.0
Eliminations and corporate	(46)	-	(17)	-	(28)	260.3	-	(27)	253.8
Consolidated total	7,922	4.7	6,869	4.2	1,053	115.3	0.5	1,438	120.9

12.Changes in operating income by geographical segment

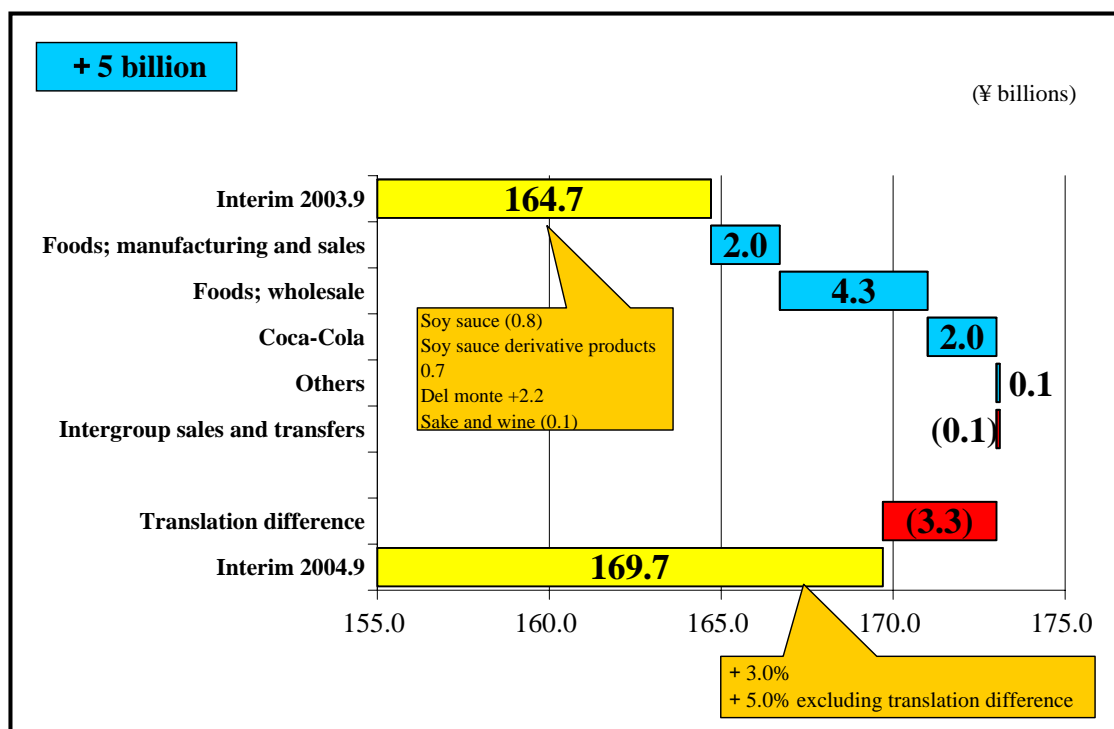


Operating income by geographical segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	1,192	1.9	1,216	1.9	(23)	98.0	-	(23)	98.0
Tone Coca-Cola	1,013	1.8	420	0.8	592	240.9	1.0	592	240.9
Other	1,179	7.2	966	6.7	213	122.1	0.5	213	122.1
Japan total	3,385	2.5	2,603	2.0	782	130.0	0.5	782	130.0
North America	3,734	11.4	3,603	11.1	130	103.6	0.3	498	113.8
Other	848	11.3	679	10.0	169	124.9	1.3	202	129.8
Eliminations and corporate	-	-	-	-	-	-	-	(18)	-
Overseas total	4,583	11.5	4,283	11.0	300	107.0	0.5	683	116.0
Eliminations and corporate	(46)	-	(17)	-	(28)	260.3	-	(27)	253.8
Consolidated total	7,922	4.7	6,869	4.2	1,053	115.3	0.5	1,438	120.9
(Reference) Details of overseas-other segment									
Europe	339	8.5	281	9.4	58	120.8	(0.9)	55	119.8
Asia and Oceania	509	14.4	398	10.6	110	127.7	3.8	146	136.8

13.Changes in net sales by business segment



Net sales by business segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	86,421	50.9	85,773	52.1	648	100.8	(1.2)	2,012	102.3
Foods- wholesale	26,187	15.5	23,832	14.5	2,354	109.9	1.0	4,271	117.9
Coca-Cola	55,858	32.9	53,861	32.7	1,996	103.7	0.2	1,996	103.7
Others	2,028	1.2	1,910	1.1	118	106.2	0.1	115	106.1
Eliminations	(810)	(0.5)	(694)	(0.4)	(115)	116.7	(0.1)	(131)	118.9
Consolidated total	169,685.0	100.0	164,683	100.0	5,002	103.0		8,265	105.0

Foods- manufacturing and sales

¥ millions

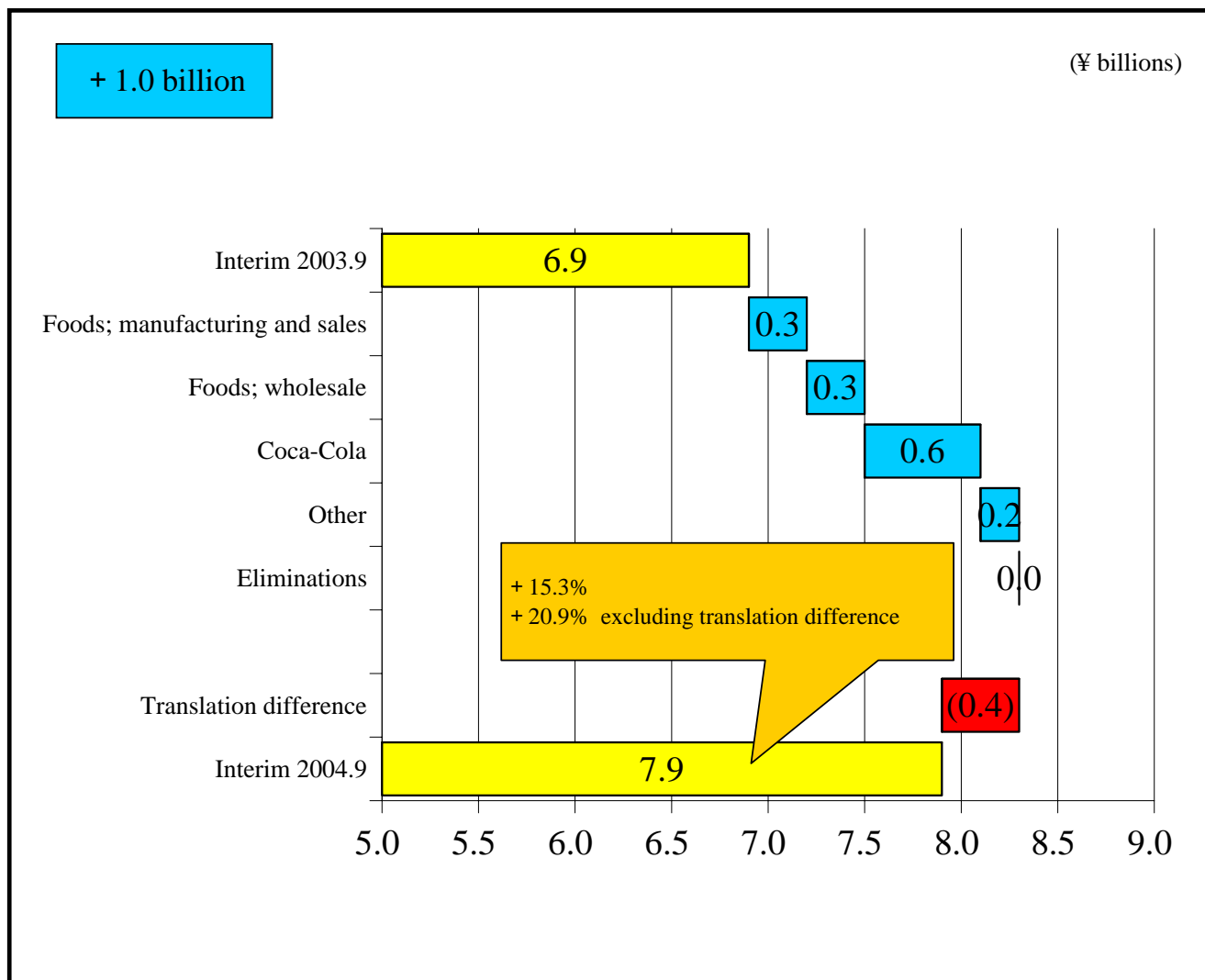
	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	40,917	24.1	42,866	26.0	(1,948)	95.5	(1.9)	(825)	98.1
Soy sauce derivative products	10,751	6.3	10,009	6.1	742	107.4	0.2	742	107.4
Del Monte	23,570	13.9	21,660	13.2	1,909	108.8	0.7	2,151	109.9
Sake and wine	11,606	6.8	11,722	7.1	(116)	99.0	(0.3)	(116)	99.0
Eliminations	(424)	(0.2)	(485)	(0.3)	61	87.4	0.1	61	87.4
Total	86,421	50.9	85,773	52.1	648	100.8	(1.2)	2,012	102.3

Net sales (unconsolidated)

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	26,692	42.5	28,978	46.0	(2,286)	92.1	(3.5)	(2,286)	92.1
Soy sauce derivative products	10,751	17.1	10,009	15.9	742	107.4	1.2	742	107.4
Del Monte	12,451	19.8	11,073	17.6	1,377	112.4	2.2	1,377	112.4
Sake and wine	11,226	17.9	11,351	18.0	(124)	98.9	(0.1)	(124)	98.9
Others	1,708	2.7	1,610	2.5	98	106.1	0.2	98	106.1
Unconsolidated total	62,830	100.0	63,023	100.0	(192)	99.7		(192)	99.7

14.Changes in operating income by business segment

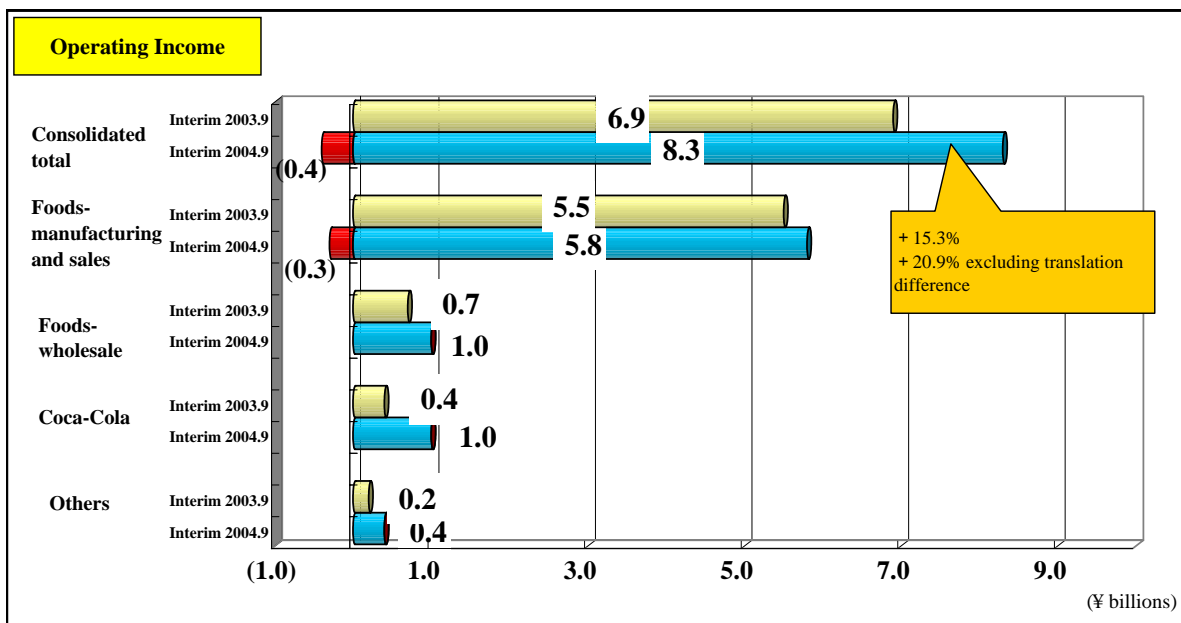
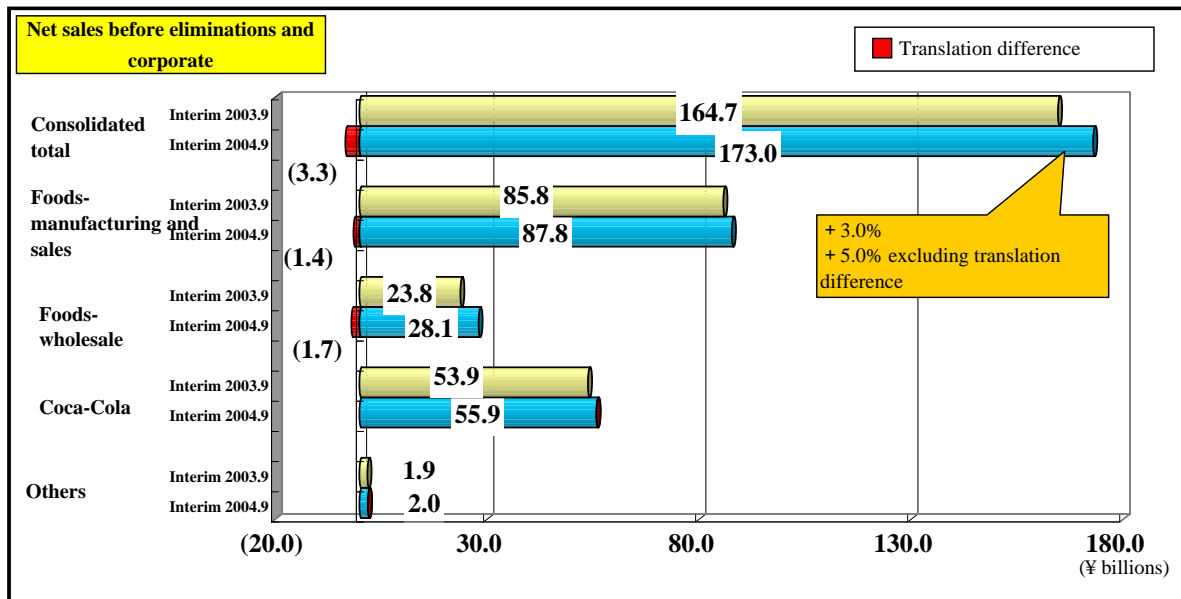


Operating income by business segment

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	5,517	6.4	5,514	6.4	2	100.1	-	340	106.2
Foods- wholesale	985	3.8	701	2.9	283	140.4	0.9	329	147.0
Coca-Cola	1,013	1.8	420	0.8	592	240.9	1.0	592	240.9
Others	411	20.3	231	12.1	179	177.5	8.2	180	177.6
Eliminations	(4)	-	0	-	(5)	-	-	(5)	-
Consolidated total	7,922	4.7	6,869	4.2	1,053	115.3	0.5	1,438	120.9

15.Consolidated segment information

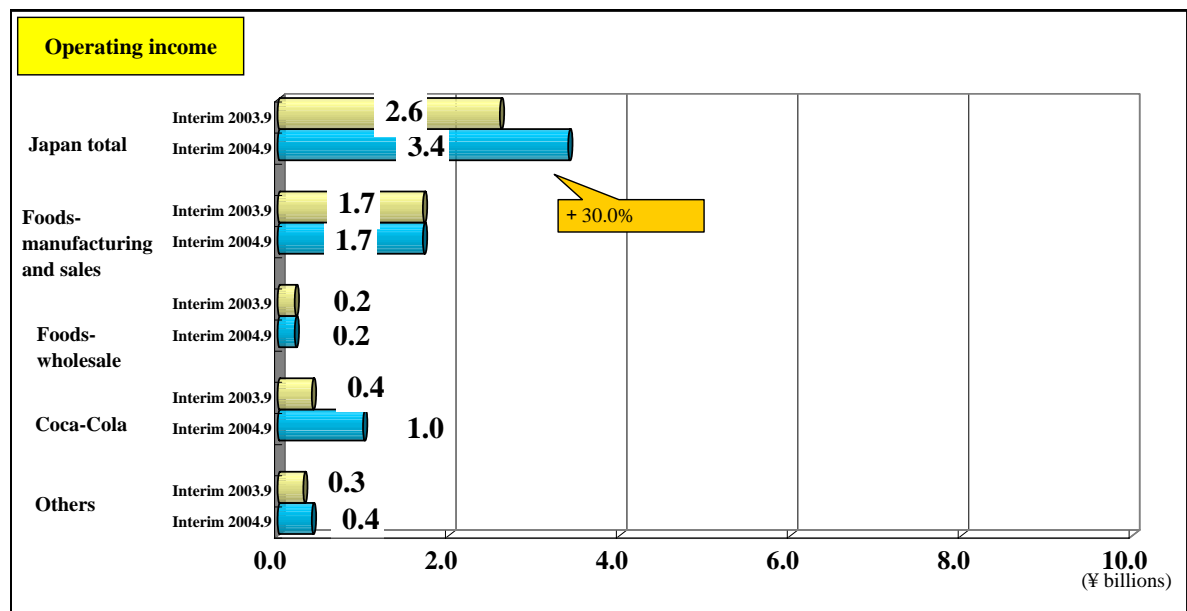
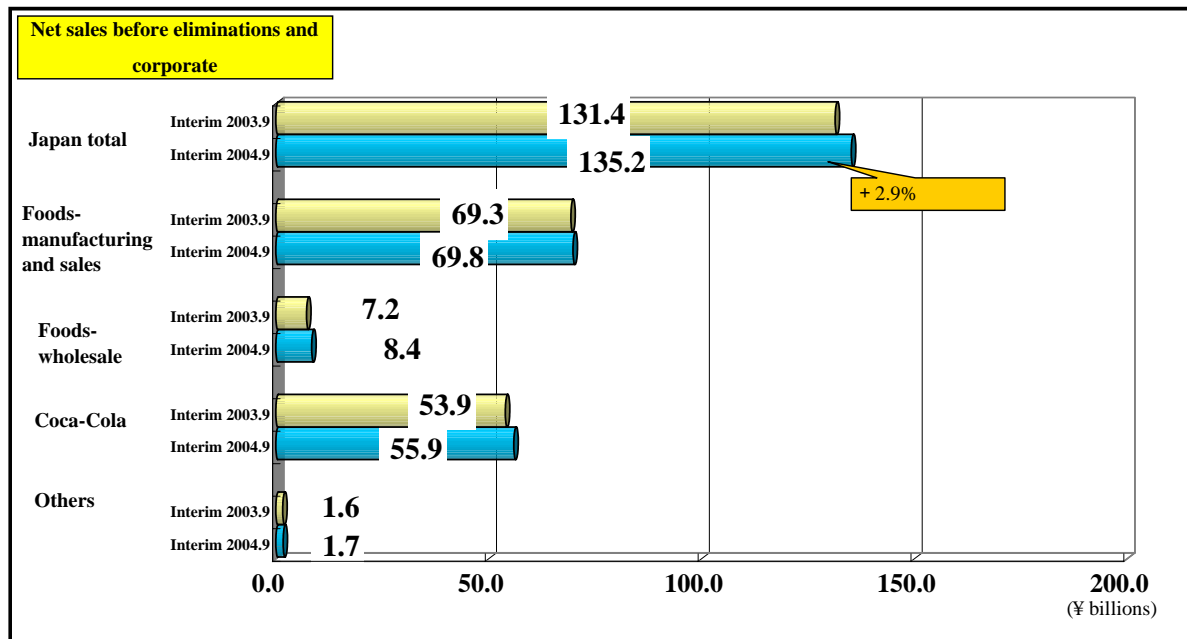


Consolidated total by business segment

¥ millions

Segment		Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods; manufacturing and sales	Sales	86,421	100.0	85,773	100.0	648	100.8	-	2,012	102.3
	Operating income	5,517	6.4	5,514	6.4	2	100.1	-	340	106.2
Foods; wholesale	Sales	26,187	100.0	23,832	100.0	2,354	109.9	-	4,271	117.9
	Operating income	985	3.8	701	2.9	283	140.4	0.9	329	147.0
Coca-Cola	Sales	55,858	100.0	53,861	100.0	1,996	103.7	-	1,996	103.7
	Operating income	1,013	1.8	420	0.8	592	240.9	1.0	592	240.9
Others	Sales	2,028	100.0	1,910	100.0	118	106.2	-	115	106.1
	Operating income	411	20.3	231	12.1	179	177.5	8.2	180	177.6
Eliminations	Sales	(810)	100.0	(694)	100.0	(115)	116.7	-	(131)	118.9
	Operating income	(4)	-	0	-	(5)	-	-	(5)	-
Consolidated total	Sales	169,685	100.0	164,683	100.0	5,002	103.0	-	8,265	105.0
	Operating income	7,922	4.7	6,869	4.2	1,053	115.3	0.5	1,438	120.9

16.Consolidated segment information in Japan

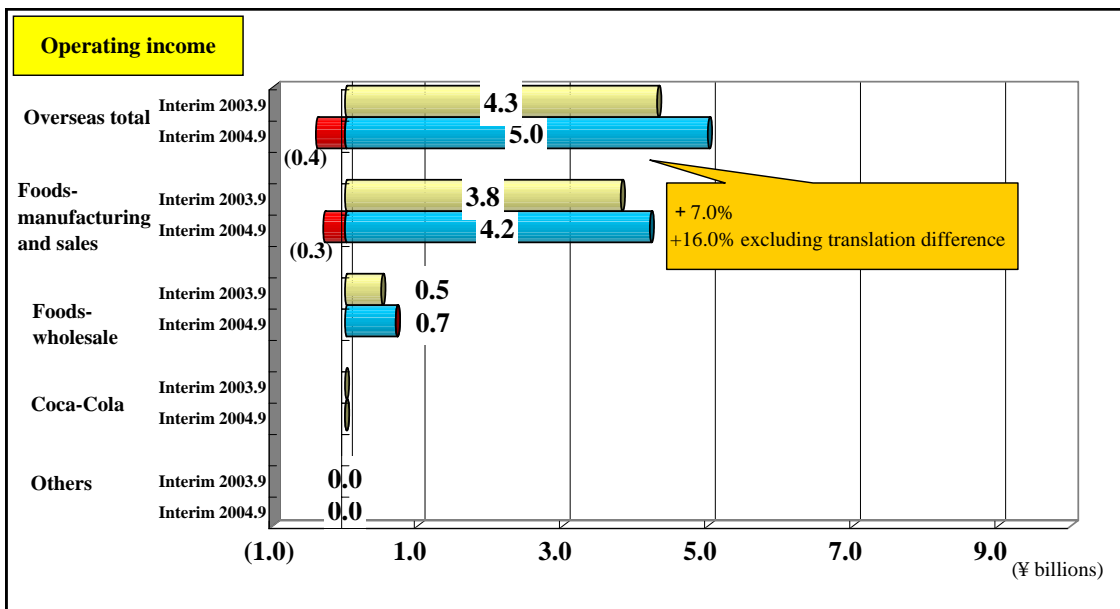
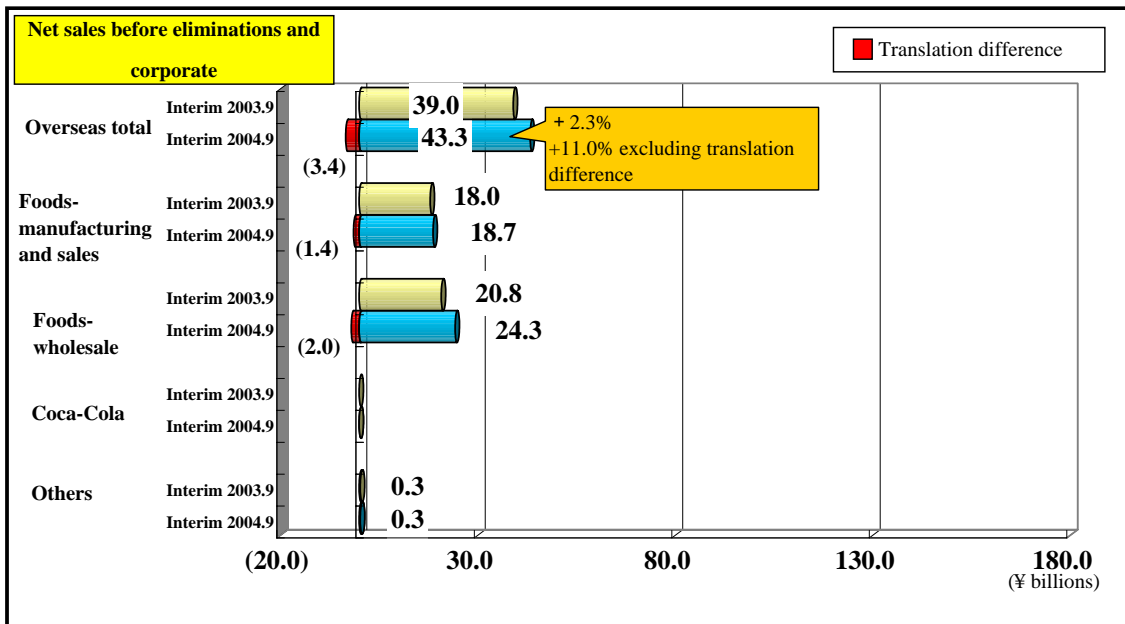


Consolidated segment information in Japan

¥ millions

Segment		Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	69,831	100.0	69,297	100.0	533	100.8	-	533	100.8
	Operating income	1,695	2.4	1,715	2.5	(19)	98.9	(0.1)	(19)	98.9
Foods-wholesale	Sales	8,389	100.0	7,177	100.0	1,212	116.9	-	1,212	116.9
	Operating income	239	2.9	198	2.8	41	121.0	0.1	41	121.0
Coca-Cola	Sales	55,858	100.0	53,861	100.0	1,996	103.7	-	1,996	103.7
	Operating income	1,013	1.8	420	0.8	592	240.9	1.0	592	240.9
Others	Sales	1,708	100.0	1,610	100.0	98	106.1	-	98	106.1
	Operating income	440	25.8	269	16.7	170	163.3	9.1	170	163.3
Eliminations and corporate	Sales	(601)	100.0	(548)	100.0	(53)	109.8	-	(53)	109.8
	Operating income	(3)	-	0	-	(3)	-	-	(3)	-
Consolidated total	Sales	135,186	100.0	131,399	100.0	3,787	102.9	-	3,787	102.9
	Operating income	3,385	2.5	2,603	2.0	782	130.0	0.5	782	130.0

17.Consolidated segment information overseas

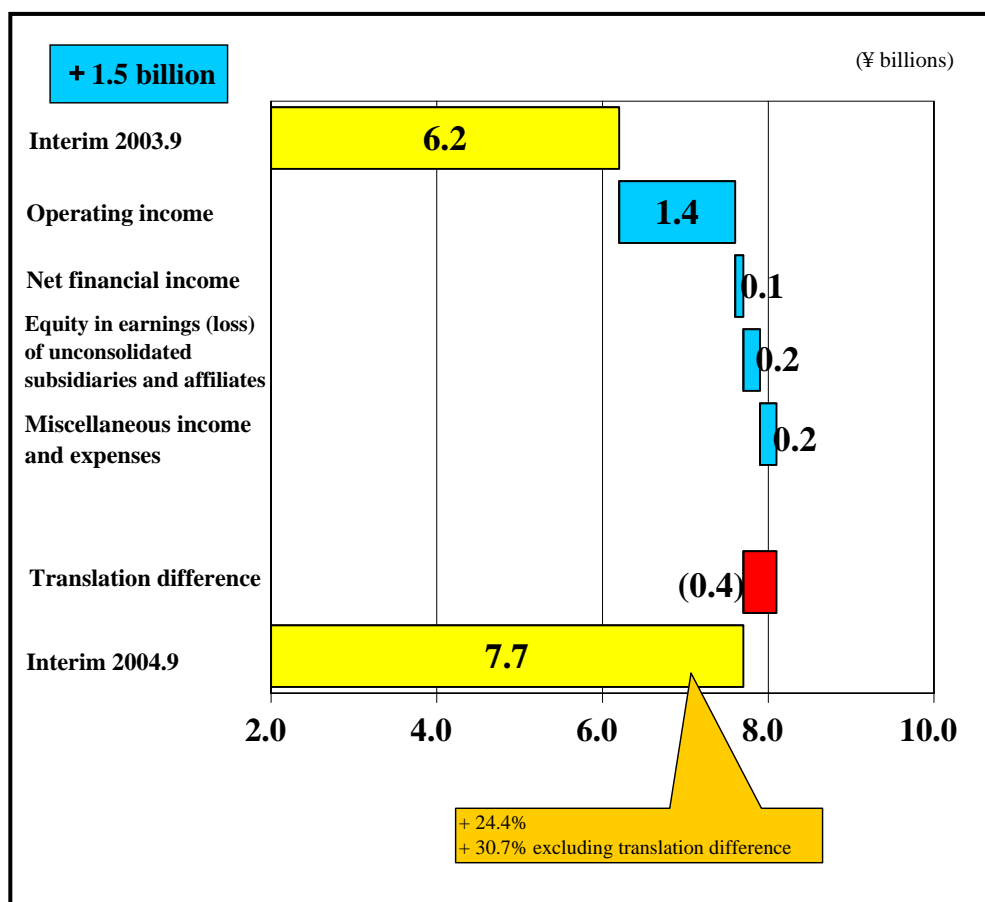


Consolidated segment information overseas

¥ millions

Segment		Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	17,337	100.0	17,980	100.0	(643)	96.4	-	755	104.2
	Operating income	3,864	22.3	3,818	21.2	46	101.2	1.1	382	110.0
Foods-wholesale	Sales	22,313	100.0	20,795	100.0	1,517	107.3	-	3,522	116.9
	Operating income	745	3.3	502	2.4	242	148.3	0.9	289	157.5
Coca-Cola	Sales									
	Operating income									
Others	Sales	319	100.0	299	100.0	20	106.7	-	17	105.9
	Operating income	(28)	-	(37)	-	9	75.5	-	9	74.9
Eliminations and corporate	Sales	(44)	100.0	(40)	100.0	(3)	109.4	-	(5)	113.9
	Operating income	1	-	0	-	1	-	-	1	-
Consolidated total	Sales	39,925	100.0	39,035	100.0	890	102.3	-	4,290	111.0
	Operating income	4,583	11.5	4,283	11.0	300	107.0	0.5	683	116.0

18.Changes in recurring income



Other income (expenses)

¥ millions

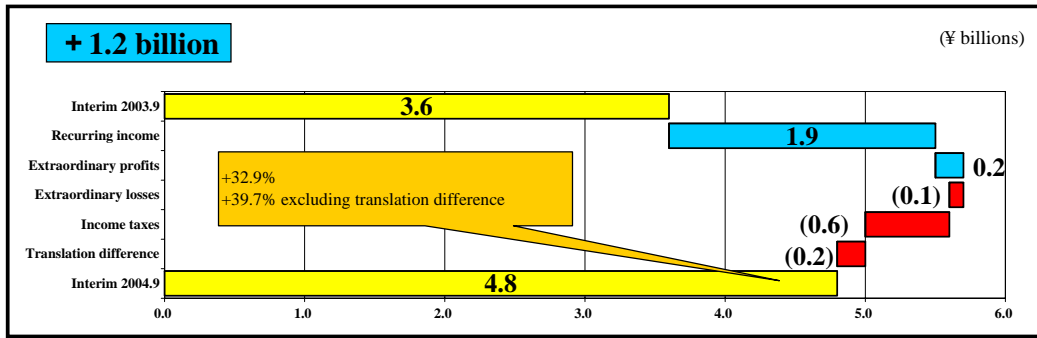
	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Financial income	205	0.1	131	0.1	73	156.3	-	88	167.0
Miscellaneous income and expenses	(735)	(0.4)	(924)	(0.6)	188	79.6	0.2	178	80.6
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	296	0.2	106	0.1	190	279.3	0.1	190	279.3
Total	(233)	(0.1)	(686)	(0.4)	453	34.0	0.3	457	33.4

Recurring income

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Recurring income	7,689	4.5	6,182	3.8	1,507	124.4	0.7	1,895	130.7

19.Changes in interim net income



Extraordinary profits and losses

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Extraordinary profits	286	0.2	78	0.0	207	364.5	0.2	207	364.5
Gain on sales of property, plant and equipment	276		66		209			209	
Gain on sale of investments in securities	9		11		(2)			(2)	
Extraordinary losses	104	0.1	35	0.0	68	291.4	0.1	68	291.4
Loss on disposal of property, plant and equipment	104		-		104			104	
Loss on devaluation of investment in securities	-		35		(35)			(35)	

Breakdown: Kikkoman unconsolidated

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Extraordinary profits	281	0.2	11	0.0	270	-	0.2
Gain on sales of property, plant and equipment	276		-		276		
Gain on sale of investments in securities	5		11		(6)		
Extraordinary losses	104	0.1	35	0.0	68	291.3	0.1
Loss on disposal of property, plant and equipment	104		-		104		
Loss on devaluation of investment in securities	-		35		(35)		

Breakdown: Tone Coca-Cola

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Extraordinary profits	-	-	27	0.0	(27)	0.0	-
Gain on sales of property, plant and equipment	-		27		(27)		
Extraordinary losses	-	-	-	-	-	-	-

Income taxes

¥ millions

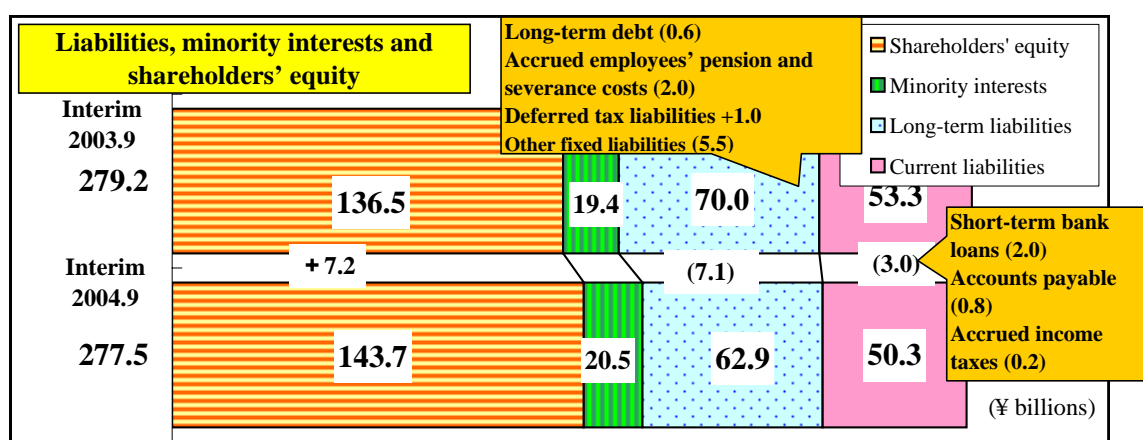
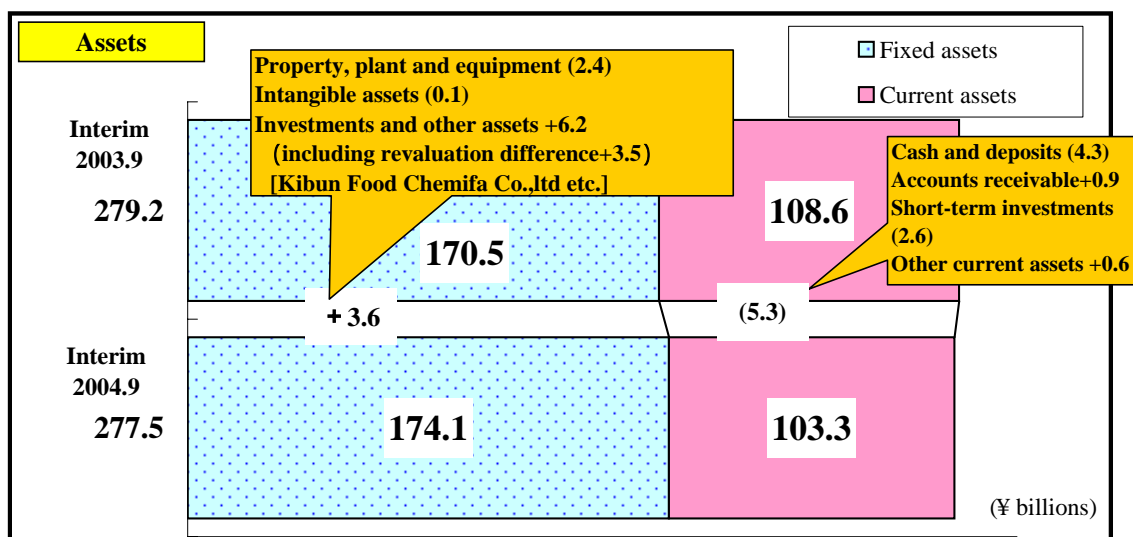
	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	3,056	1.8	3,506	2.1	(450)	87.2	(0.3)	(294)	91.6
Income taxes – deferred	(238)	(0.2)	(995)	(0.6)	757	24.0	0.4	743	25.4
Minority interests	296	0.2	133	0.1	162	222.2	0.1	162	222.2
Total	3,114	1.8	2,644	1.6	469	117.8	0.2	611	123.1

Interim net income

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Interim net income	4,756	2.8	3,580	2.2	1,176	132.9	0.6	1,422	139.7

20. Financial position (interim balance sheets)



Financial position (balance sheets)

Assets

¥ millions

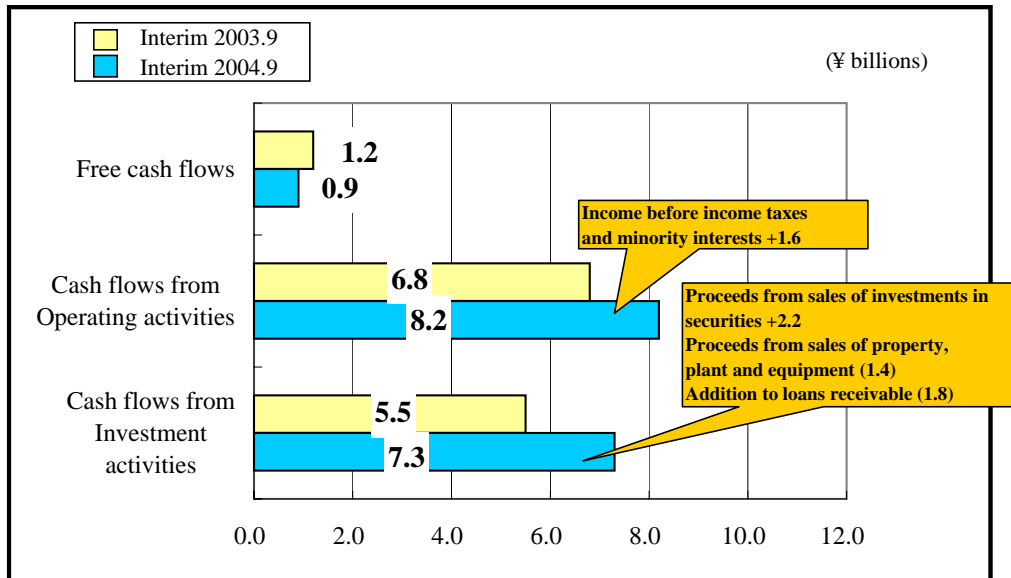
	Interim 2004.9	Interim 2003.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	277,476	279,162	(1,685)	99.4
Current assets	103,331	108,636	(5,305)	95.1
Fixed assets	174,144	170,525	3,619	102.1
(Property, plant and equipment)	112,140	114,583	(2,442)	97.9
(Intangible fixed assets)	7,548	7,652	(103)	98.7
(Investments and other assets)	54,454	48,289	6,165	112.8
Total	277,476	279,162	(1,685)	99.4

Liabilities, minority interests and shareholders' equity

¥ millions

	Interim 2004.9	Interim 2003.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	113,240	123,281	(10,040)	91.9
Current liabilities	50,336	53,295	(2,959)	94.4
Long-term liabilities	62,904	69,985	(7,080)	89.9
Minority interests	20,528	19,404	1,123	105.8
Shareholders' equity	143,707	136,476	7,230	105.3
Common stock, additional paid-in capital, retained earnings	139,367	130,408	8,959	106.9
Unrealized holding gain on securities	9,635	7,491	2,143	128.6
Translation adjustments	(5,295)	(1,423)	(3,871)	371.9
Total	277,476	279,162	(1,685)	99.4

21.Changes in free cash flows

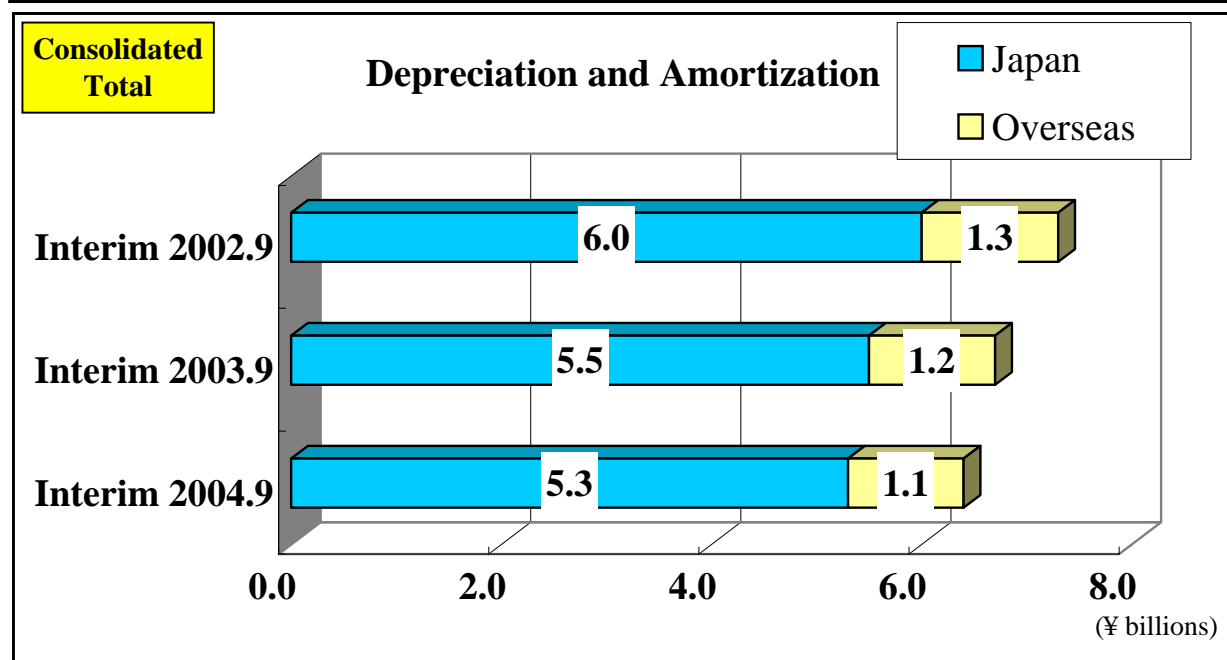
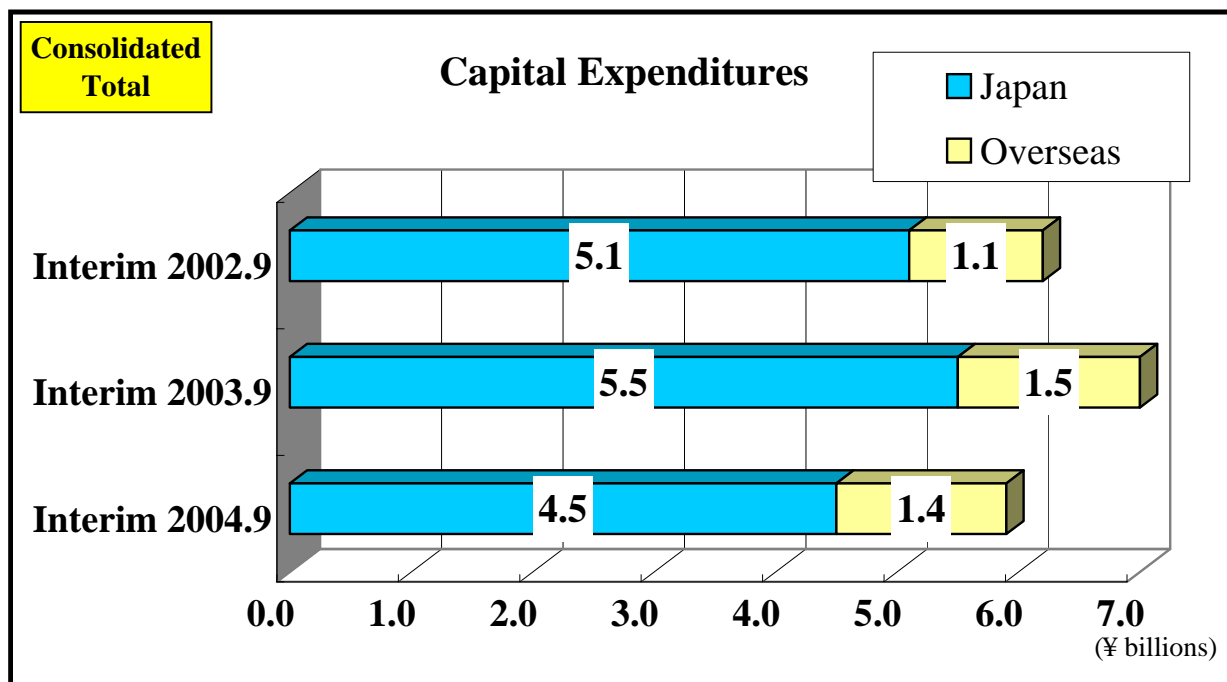


Statements of cash flows

¥ millions

	Interim 2004.9	Interim 2003.9	Change	
	Amount	Amount	Amount	YoY
Cash flows from operating activities	8,183	6,754	1,428	121.1
Income before income taxes and minority interests	7,870	6,224	1,646	126.4
Depreciation and amortization	6,477	6,733	(256)	96.2
Accrued employees' pension and severance costs	(542)	482	(1,024)	-
Interest and dividend income – interest expense	(205)	(131)	(73)	156.3
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(296)	(106)	(190)	279.3
Gain on sales and disposal of property, plant and equipment	74	180	(105)	41.6
Notes and accounts receivable – notes and accounts payable	(2,390)	(749)	(1,641)	319.1
Inventories	(679)	(354)	(324)	191.6
Other	529	(2,364)	2,894	-
(Subtotal)	10,838	9,915	922	109.3
Interest and dividends received – interest paid	405	272	132	148.8
Income taxes paid	(3,060)	(3,433)	372	89.1
Cash flows from investing activities	(7,266)	(5,543)	(1,722)	131.1
Acquisition of property, plant and equipment	(6,582)	(5,733)	(849)	114.8
Proceeds from sales of property, plant and equipment	594	1,995	(1,401)	29.8
Acquisition of intangible assets	(578)	(781)	202	74.1
Acquisition of investments in securities	(1,478)	(1,987)	508	74.4
Proceeds from sales of investments in securities	2,242	11	2,231	-
Addition to loans receivable	(2,186)	(383)	(1,803)	570.6
Collection of loans receivable	459	481	(22)	95.4
Other	263	852	(589)	30.9
Cash flows from financing activities	(1,723)	(3,458)	1,734	49.8
Increase in short-term bank loans and long-term debt	391	(1,329)	1,720	-
Cash dividends paid	(1,960)	(1,571)	(388)	124.7
Other	(155)	(557)	402	27.8
Effect of exchange rate changes on cash and cash equivalents	103	45	57	226.2
Increase in cash and cash equivalents	(703)	(2,200)	1,497	31.9
Free cash flows (cash flows from operating activities + cash flows from investing activities)	917	1,211	(294)	75.7

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
Interim 2002.9	6,238	5,098	1,140	1,354	2,989
Interim 2003.9	7,013	5,522	1,491	1,928	2,991
Interim 2004.9	5,904	4,525	1,378	1,515	2,562

Depreciation and amortization

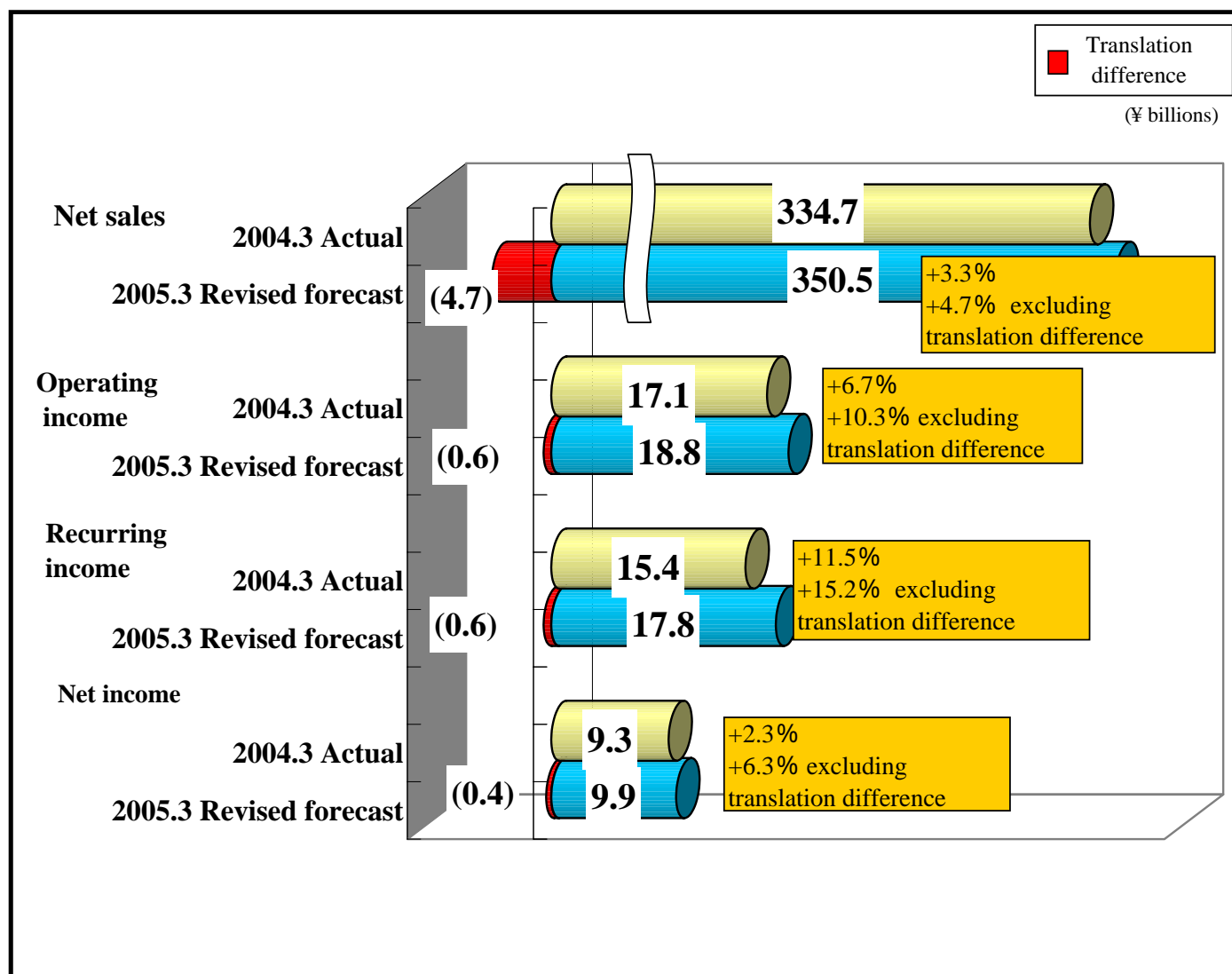
(including intangible fixed assets and long-term accrued expenses)

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
Interim 2002.9	7,314	5,990	1,325	2,943	2,510
Interim 2003.9	6,733	5,542	1,191	2,798	2,238
Interim 2004.9	6,477	5,335	1,142	2,805	1,996

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

1.Forecasts of consolidated business performance (full year)



Forecasts of consolidated business performance (full year)

¥ millions

	2005.3 Revised 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	345,800	100.0	334,656	100.0	11,144	103.3	-	15,833	104.7
Operating income	18,200	5.3	17,059	5.1	1,141	106.7	0.2	1,752	110.3
Recurring income	17,200	5.0	15,428	4.6	1,771	111.5	0.4	2,338	115.2
Net income	9,500	2.7	9,287	2.8	212	102.3	(0.1)	586	106.3

Exchange rates

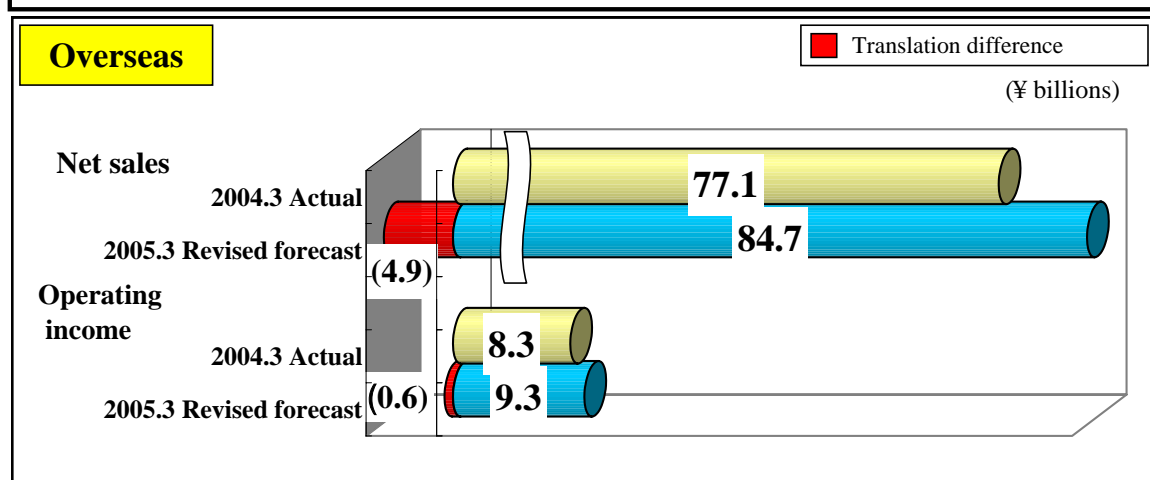
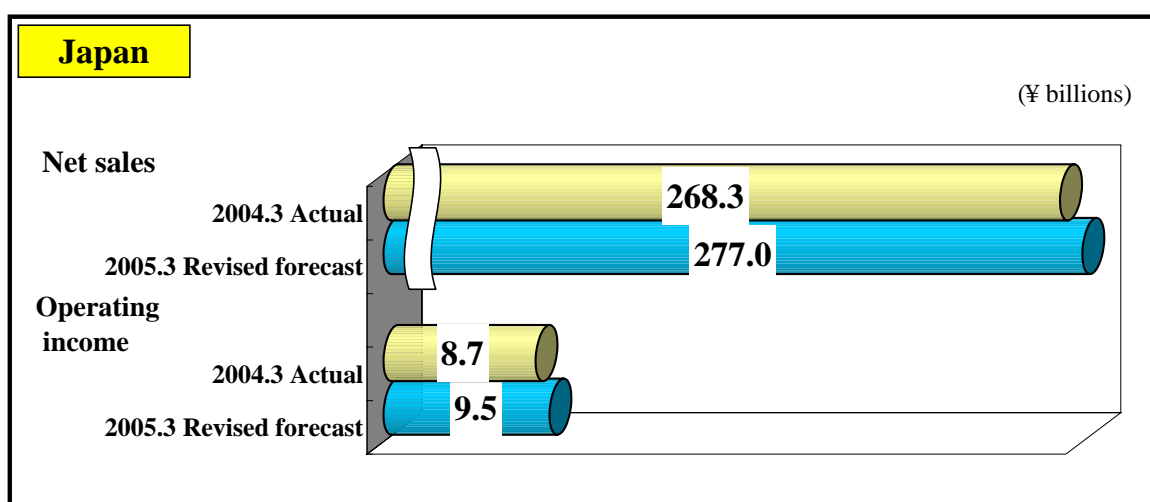
Yen/US\$

108.00

116.05

(8.05) 93.1

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



Forecasts of consolidated business performance by geographical segment (Japan)

¥ millions

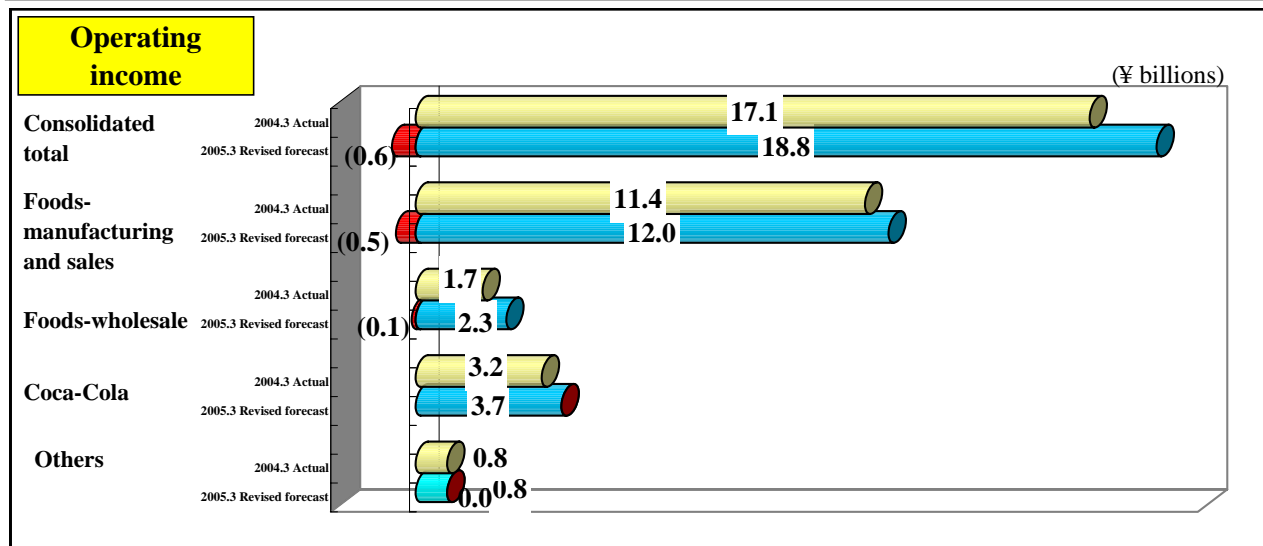
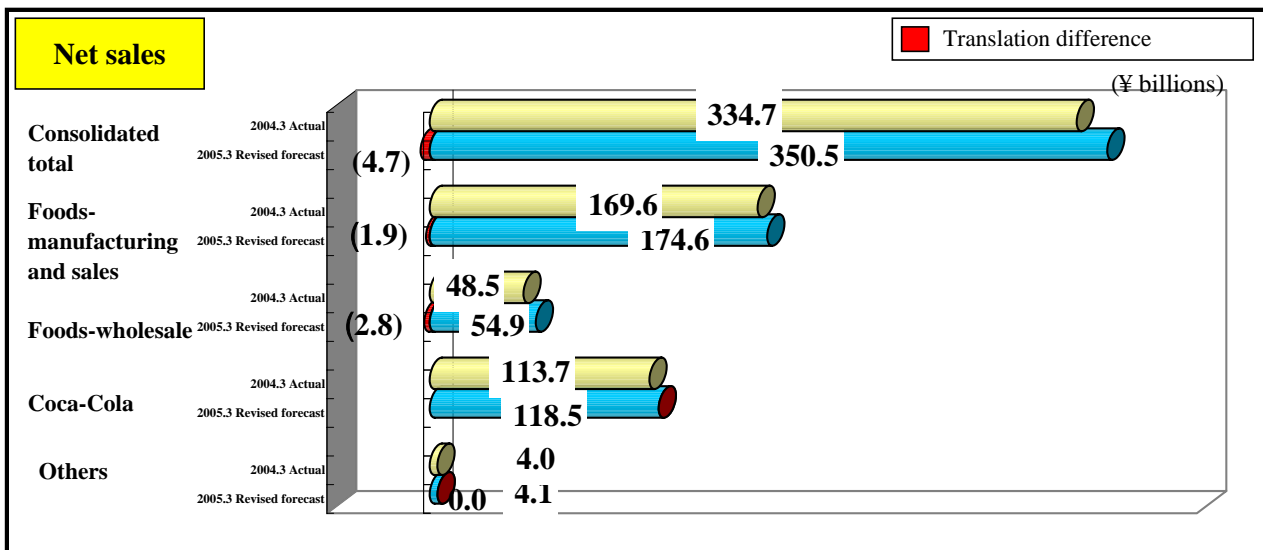
	2005.3 Revised forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	268,400	-	260,237	-	8,162	103.1	-	8,162	103.1
Interarea sales and transfers	8,600	-	8,040	-	560	107.0	-	560	107.0
Total sales	277,000	100.0	268,277	100.0	8,723	103.3	-	8,723	103.3
Operating income	9,500	3.4	8,694	3.2	805	109.3	0.2	805	109.3

Forecasts of consolidated business performance by geographical segment (Overseas)

¥ millions

	2005.3 Revised 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	77,400	-	74,418	-	2,981	104.0	-	7,670	110.3
Interarea sales and transfers	2,400	-	2,707	-	(308)	88.6	-	(131)	95.1
Total sales	79,800	100.0	77,126	100.0	2,673	103.5	-	7,539	109.8
Operating income	8,700	10.9	8,344	10.8	356	104.3	0.1	967	111.6

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

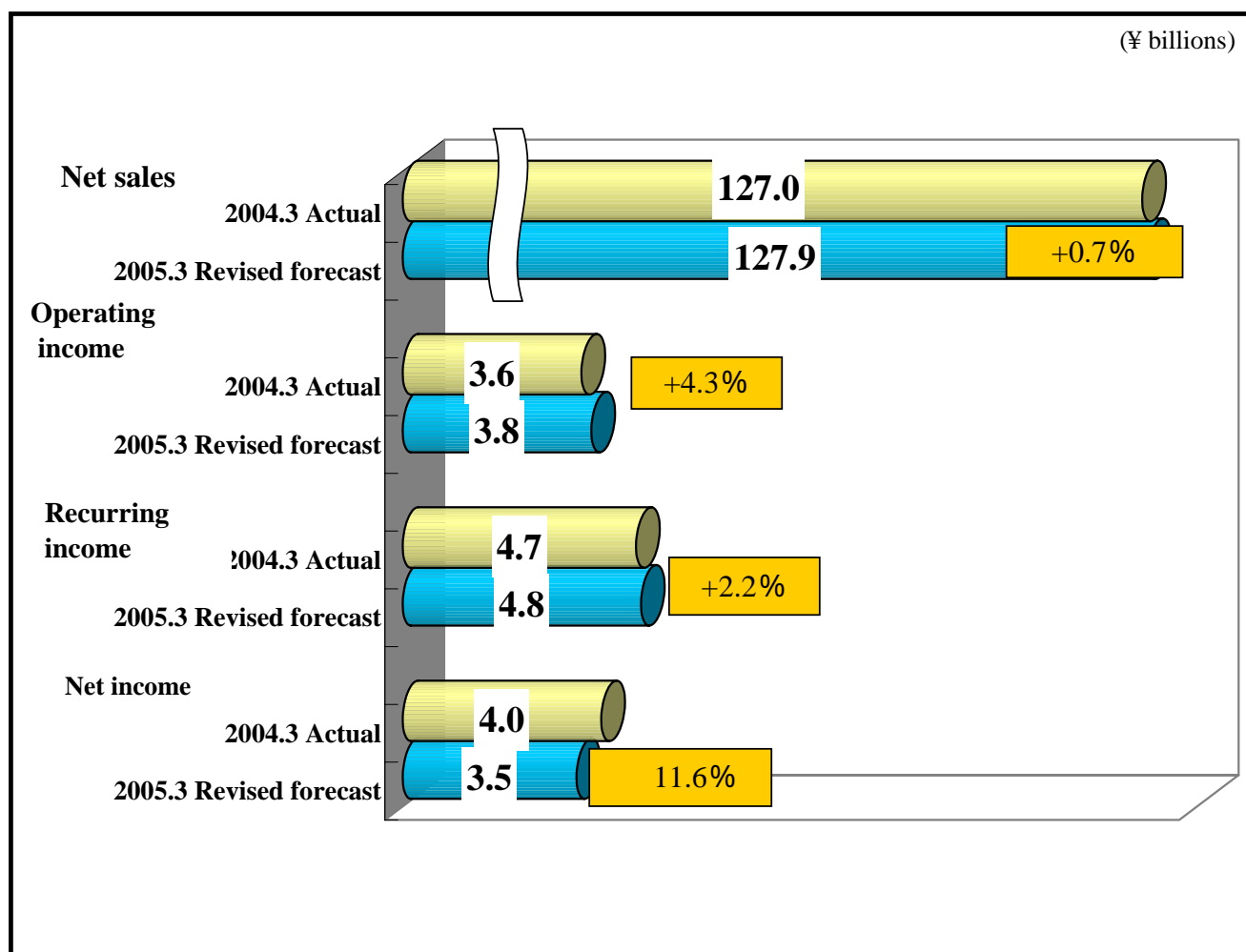


Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2005.3 Revised 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	172,735	100.0	169,645	100.0	3,089	101.8	-	5,034	103.0
	Operating income	11,492	6.7	11,394	6.7	98	100.9	-	613	105.4
Foods-wholesale	Net sales	52,087	100.0	48,522	100.0	3,564	107.3	-	6,340	113.1
	Operating income	2,174	4.2	1,671	3.4	503	130.1	0.8	598	135.8
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	4,130	100.0	3,992	100.0	137	103.4	-	128	103.2
	Operating income	832	20.2	796	20.0	35	104.5	0.2	36	104.6
Eliminations and corporate	Net sales	(1,651)	100.0	(1,160)	100.0	(491)	142.3	-	(513)	144.2
	Operating income	-	-	2	-	(2)	-	-	(2)	-
Consolidated total	Net sales	345,800	100.0	334,656	100.0	11,144	103.3	-	15,833	104.7
	Operating income	18,200	5.3	17,059	5.1	1,141	106.7	0.2	1,752	110.3

4.Forecasts of unconsolidated business performance (full year)



Forecasts of unconsolidated business performance (full year)

¥ millions

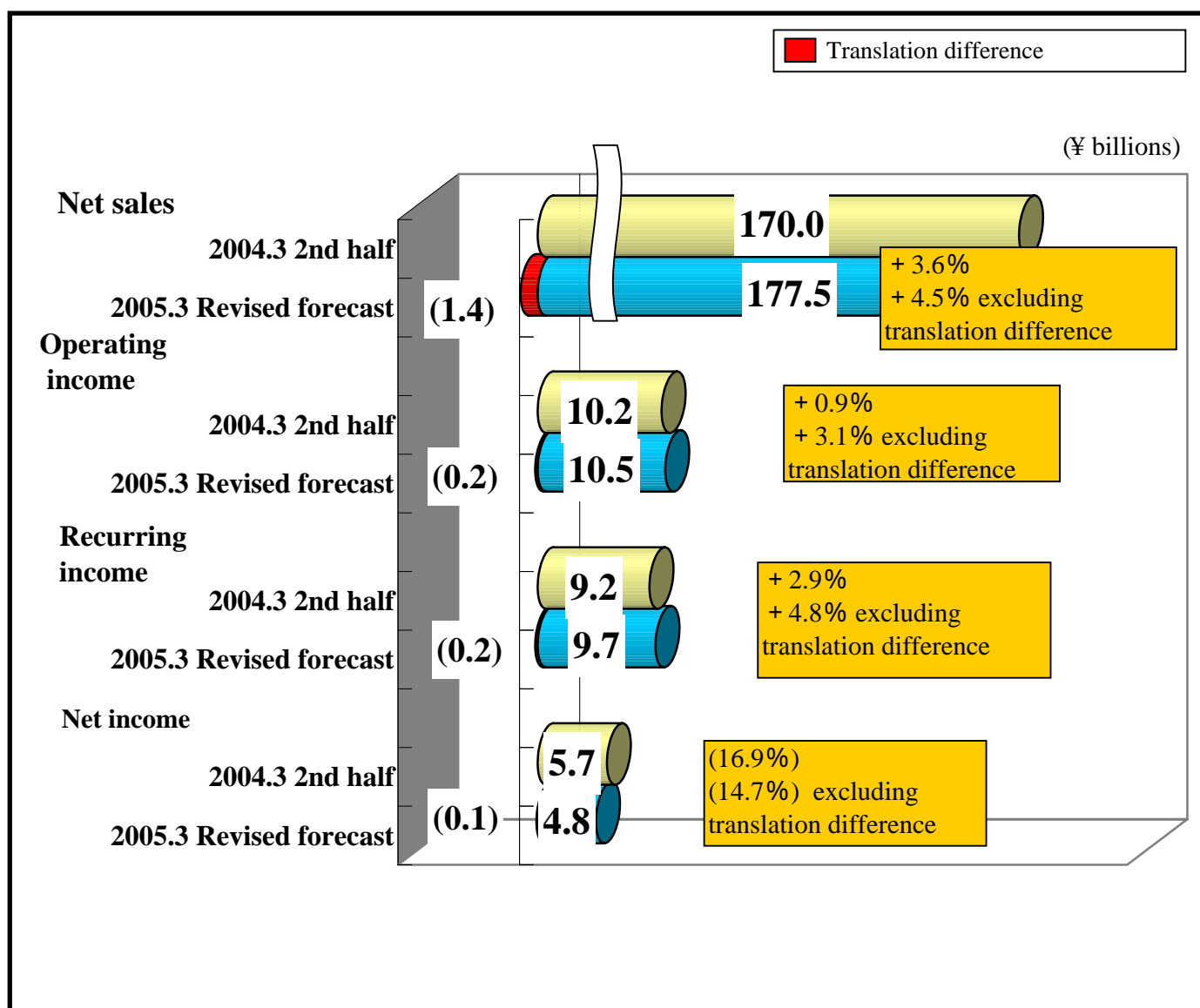
	2005.3 Revised forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	127,900	100.0	126,967	100.0	932	100.7	-	932	100.7
Operating income	3,800	3.0	3,642	2.9	157	104.3	0.1	157	104.3
Recurring income	4,800	3.8	4,696	3.7	103	102.2	0.1	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 Revised forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	55,700	43.6	58,854	46.4	(3,154)	94.6	(2.8)	(3,154)	94.6
Soy sauce derivative products	21,300	16.7	19,472	15.3	1,827	109.4	1.4	1,827	109.4
Del Monte	23,200	18.1	21,266	16.8	1,933	109.1	1.3	1,933	109.1
Sake and wine	24,200	18.9	24,014	18.9	185	100.8	-	185	100.8
Others	3,500	2.7	3,359	2.6	140	104.2	0.1	140	104.2
Unconsolidated total	127,900	100.0	126,967	100.0	932	100.7		932	100.7

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



Forecasts of consolidated business performance (2nd half)

¥ millions

	2005.3 Revised forecast		2004.3 2nd half		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	176,115	100.0	169,973	100.0	6,142	103.6	-	7,567	104.5
Operating income	10,277	5.8	10,189	6.0	87	100.9	(0.2)	314	103.1
Recurring income	9,510	5.4	9,246	5.4	264	102.9	-	442	104.8
Net income	4,743	2.7	5,707	3.4	(964)	83.1	(0.7)	(836)	85.3

Exchange rates

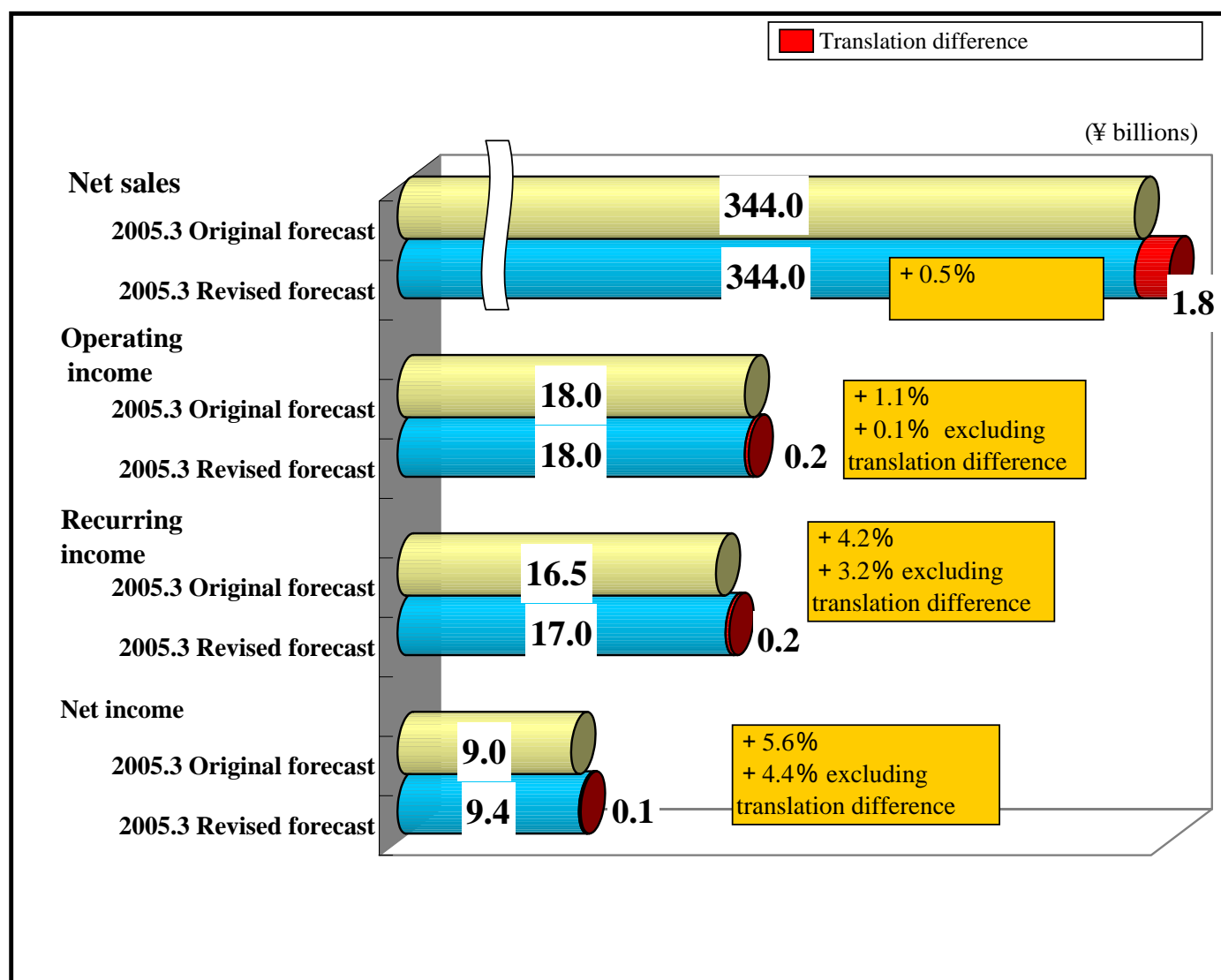
Yen/US\$

108.00

112.33

(4.33) 96.1

6. Forecasts of consolidated business performance (full year): comparison with original forecast



Forecasts of consolidated business performance (full year)

¥ millions

	2005.3 Revised forecast		2005.3 Original forecast		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	345,800	100.0	344,000	100.0	1,800	100.5	-		100.0
Operating income	18,200	5.3	18,000	5.2	200	101.1	0.1	20	100.1
Recurring income	17,200	5.0	16,500	4.8	700	104.2	0.2	520	103.2
Net income	9,500	2.7	9,000	2.6	500	105.6	0.1	400	104.4

Exchange rates

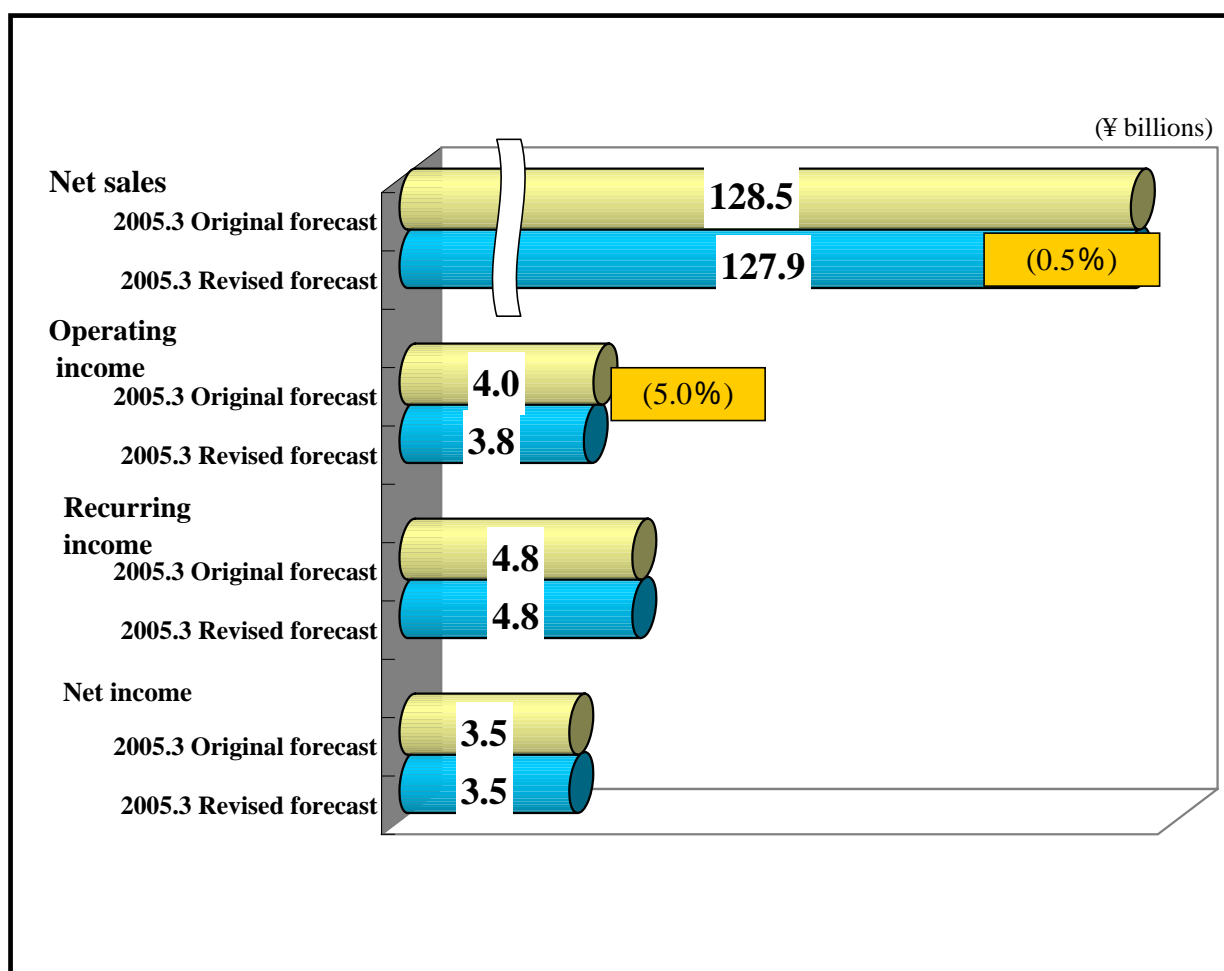
Yen/US\$

108.00

105.00

3.00 102.9

7.Forecasts of unconsolidated business performance (full year): comparison with original forecast



Forecasts of unconsolidated business performance (full year)

¥ millions

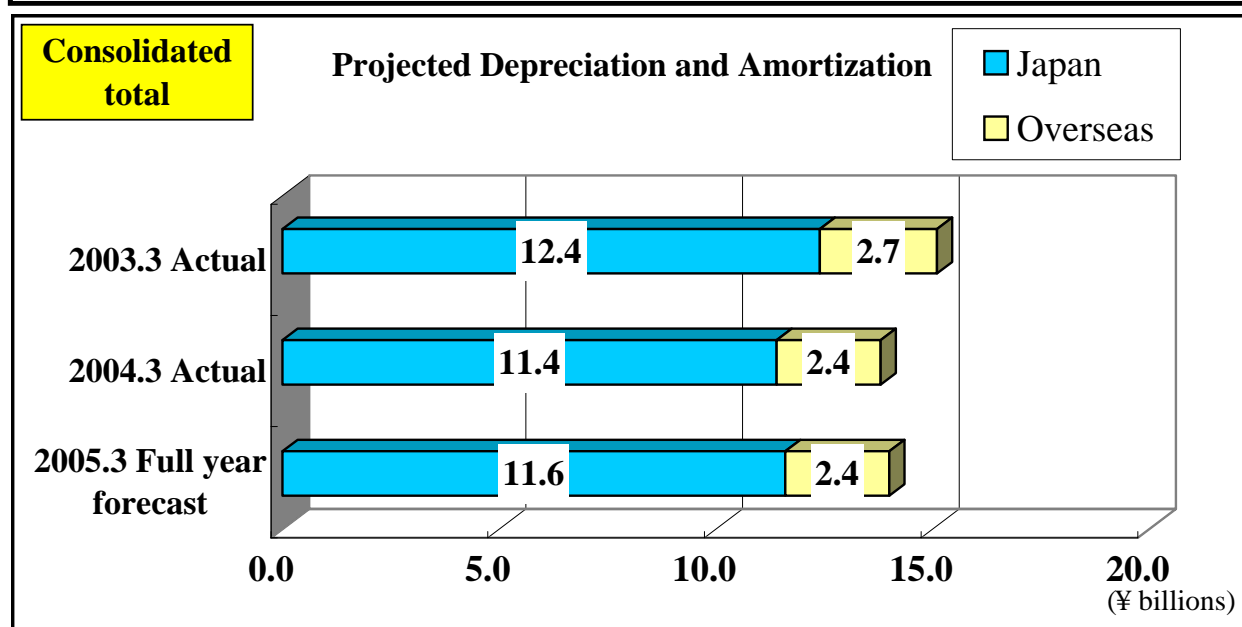
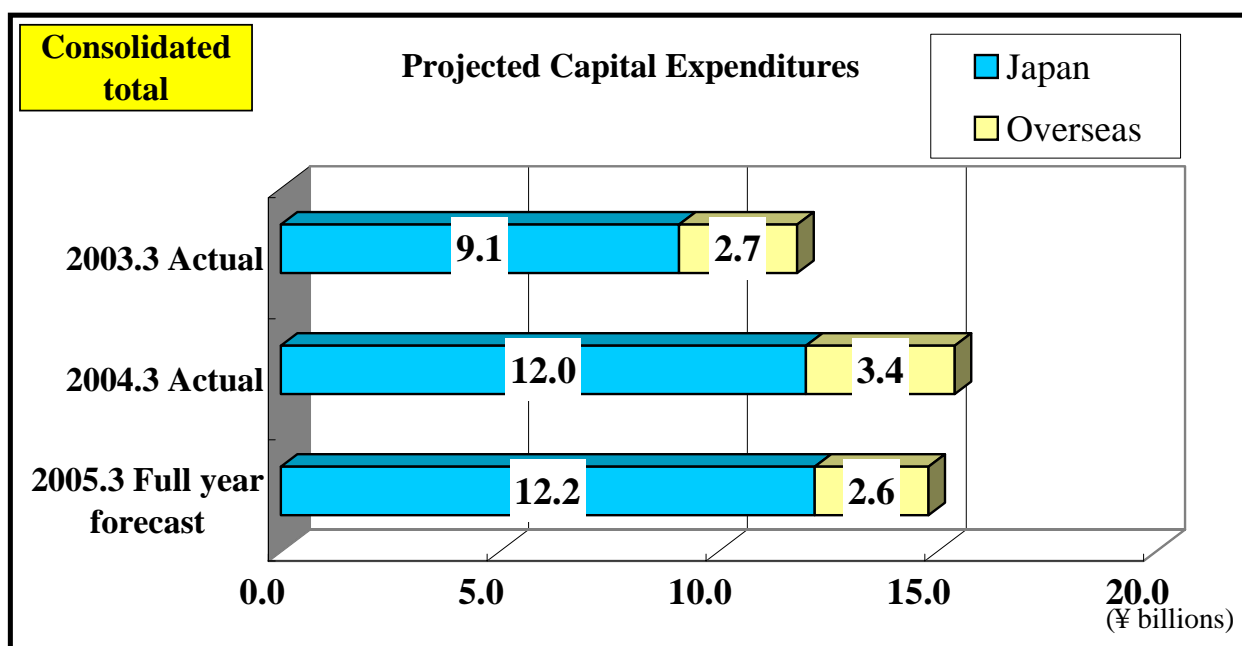
	2005.3 Revised forecast		2005.3 Original forecast		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	127,900	100.0	128,500	100.0	(600)	99.5	-	(600)	99.5
Operating income	3,800	3.0	4,000	3.1	(200)	95.0	(0.1)	(200)	95.0
Recurring income	4,800	3.8	4,800	3.7		100.0	0.1		100.0
Net income	3,500	2.7	3,500	2.7		100.0	-		100.0

Forecasts of unconsolidated net sales (full year)

¥ millions

	2005.3 Revised forecast		2005.3 Original forecast		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	55,700	43.6	58,000	45.2	(2,300)	96.0	(1.6)	(2,300)	96.0
Soy sauce derivative products	21,300	16.7	21,500	16.7	(200)	99.1	-	(200)	99.1
Del Monte	23,200	18.1	21,500	16.7	1,700	107.9	1.4	1,700	107.9
Sake and wine	24,200	18.9	24,400	19.0	(200)	99.2	(0.1)	(200)	99.2
Others	3,500	2.7	3,100	2.4	400	112.9	0.3	400	112.9
Unconsolidated total	127,900	100.0	128,500	100.0	(600)	99.5		(600)	99.5

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



Capital expenditures

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
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 Full year 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 Full year forecast	14,000	11,600	2,400	6,000	4,500

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

Consolidated total

¥ millions

Segment		Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	40,917		42,866		(1,948)	95.5		(825)	98.1
	Operating income	11,620	28.4	12,550	29.3	(930)	92.6	(0.9)	(432)	96.6
Soy sauce derivative products	Sales	10,751		10,009		742	107.4		742	107.4
	Operating income	1,570	14.6	1,796	18.0	(226)	87.4	(3.4)	(226)	87.4
Del Monte	Sales	23,570		21,660		1,909	108.8		2,151	109.9
	Operating income	2,434	10.3	1,948	9.0	485	124.9	1.3	509	126.2
Sake and wine	Sales	11,606		11,722		(116)	99.0		(116)	99.0
	Operating income	1,224	10.5	1,198	10.2	25	102.1	0.3	25	102.1
Eliminations and corporate	Sales	(424)		(485)		61	87.4		61	87.4
	Operating income	-		-		-	-		-	-
Foods-manufacturing and sales	Sales	86,421		85,773		648	100.8		2,012	102.3
	Operating income	16,848	19.5	17,495	20.4	(646)	96.3	(0.9)	(125)	99.3
Foods-wholesale	Sales	26,187		23,832		2,354	109.9		4,271	117.9
	Operating income	1,791	6.8	1,450	6.1	340	123.5	0.7	450	131.1
Coca-Cola	Sales	55,858		53,861		1,996	103.7		1,996	103.7
	Operating income	4,432	7.9	3,964	7.4	467	111.8	0.5	467	111.8
Others	Sales	2,028		1,910		118	106.2		115	106.1
	Operating income	616	30.4	437	22.9	179	141.1	7.5	179	141.1
Eliminations and corporate	Sales	(810)		(694)		(115)	116.7		(131)	118.9
	Operating income	(5)	-	-	-	(5)	-	-	(5)	-
Consolidated total	Sales	169,685		164,683		5,002	103.0		8,265	105.0
	Operating income	23,683	14.0	23,347	14.2	336	101.4	(0.2)	967	104.1

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

Japan

¥ millions

Segment		Interim 2004.9		Interim 2003.9		Change increase (decrease)		
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Soy sauce	Sales	26,692		28,978		(2,286)	92.1	
	Operating income	5,653	21.2	6,340	21.9	(686)	89.2	(0.7)
Soy sauce derivative products	Sales	10,751		10,009		742	107.4	
	Operating income	1,570	14.6	1,796	18.0	(226)	87.4	(3.4)
Del Monte	Sales	21,205		19,072		2,132	111.2	
	Operating income	2,194	10.3	1,716	9.0	478	127.8	1.3
Sake and wine	Sales	11,606		11,722		(116)	99.0	
	Operating income	1,224	10.5	1,198	10.2	25	102.1	0.3
Eliminations and corporate	Sales	(424)		(485)		61	87.4	
	Operating income	-	-	-	-	-	-	-
Foods-manufacturing and sales	Sales	69,831		69,297		533	100.8	
	Operating income	10,642	15.2	11,052	15.9	(409)	96.3	(0.7)
Foods-wholesale	Sales	8,389		7,177		1,212	116.9	
	Operating income	311	3.7	275	3.8	35	113.0	(0.1)
Coca-Cola	Sales	55,858		53,861		1,996	103.7	
	Operating income	4,432	7.9	3,964	7.4	467	111.8	0.5
Others	Sales	1,708		1,610		98	106.1	
	Operating income	617	36.2	446	27.7	171	138.5	8.5
Eliminations and corporate	Sales	(601)		(548)		(53)	109.8	
	Operating income	(3)	-	-	-	(3)	-	-
Consolidated total	Sales	135,186		131,399		3,787	102.9	
	Operating income	16,001	11.8	15,739	12.0	262	101.7	(0.2)

Overseas

¥ millions

Segment		Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	14,972		15,393		(420)	97.3		737	104.8
	Operating income	6,006	40.1	6,229	40.5	(222)	96.4	(0.4)	278	104.5
Soy sauce derivative products	Sales									
	Operating income									
Del Monte	Sales	2,364		2,587		(222)	91.4		18	100.7
	Operating income	238	10.1	232	9.0	6	102.6	1.1	30	113.1
Sake and wine	Sales									
	Operating income									
Eliminations and corporate	Sales									
	Operating income									
Foods-manufacturing and sales	Sales	17,337		17,980		(643)	96.4		755	104.2
	Operating income	6,245	36.0	6,461	35.9	(216)	96.7	0.1	309	104.8
Foods-wholesale	Sales	22,313		20,795		1,517	107.3		3,522	116.9
	Operating income	1,479	6.6	1,174	5.6	305	126.0	1.0	416	135.4
Coca-Cola	Sales									
	Operating income									
Others	Sales	319		299		20	106.7		17	105.9
	Operating income	(1)	(0.4)	(9)	(3.0)	7	15.3	2.6	7	15.2
Eliminations and corporate	Sales	(44)		(40)		(3)	109.4		(5)	113.9
	Operating income	1	-	-	-	1	-	-	1	-
Consolidated total	Sales	39,925		39,035		890	102.3		4,290	111.0
	Operating income	7,725	19.3	7,626	19.5	98	101.3	(0.2)	734	109.6

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

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	40,861	24.1	42,822	26.0	(1,960)	95.4	(1.9)	(837)	98.0
Soy sauce derivative products	10,561	6.2	9,809	5.9	751	107.7	0.3	751	107.7
Del Monte	23,157	13.7	21,176	12.9	1,981	109.4	0.8	2,222	110.5
Sake and wine	11,577	6.8	11,705	7.1	(127)	98.9	(0.3)	(127)	98.9
Foods-manufacturing and sales	86,157	50.8	85,514	51.9	643	100.8	(1.1)	2,008	102.3
Foods-wholesale	25,642	15.1	23,397	14.2	2,245	109.6	0.9	4,146	117.7
Coca-Cola	55,858	32.9	53,861	32.7	1,996	103.7	0.2	1,996	103.7
Others	2,026	1.2	1,910	1.2	116	106.1		113	106.0
Consolidated total	169,685	100.0	164,683	100.0	5,002	103.0		8,265	105.0

Japan

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	26,304	20.1	28,383	22.3	(2,078)	92.7	(2.2)		
Soy sauce derivative products	10,561	8.1	9,809	7.7	751	107.7	0.4		
Del Monte	20,792	15.8	18,588	14.6	2,203	111.9	1.2		
Sake and wine	11,577	8.8	11,705	9.2	(127)	98.9	(0.4)		
Foods-manufacturing and sales	69,235	52.8	68,487	53.8	748	101.1	(1.0)		
Foods-wholesale	4,375	3.3	3,299	2.6	1,075	132.6	0.7		
Coca-Cola	55,858	42.6	53,861	42.3	1,996	103.7	0.3		
Others	1,708	1.3	1,610	1.3	98	106.1			
Consolidated total	131,178	100.0	127,259	100.0	3,918	103.1			

Overseas

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	14,557	37.8	14,439	38.6	118	100.8	(0.8)	1,241	108.6
Soy sauce derivative products									
Del Monte	2,364	6.2	2,587	6.9	(222)	91.4	(0.7)	18	100.7
Sake and wine									
Foods-manufacturing and sales	16,922	44.0	17,026	45.5	(104)	99.4	(1.5)	1,260	107.4
Foods-wholesale	21,266	55.2	20,097	53.7	1,169	105.8	1.5	3,070	115.3
Coca-Cola									
Others	317	0.8	299	0.8	18	106.1		15	105.3
Consolidated total	38,506	100.0	37,423	100.0	1,083	102.9		4,347	111.6

3. Sales to third parties by geographical segment

Interim 2004.9

¥ millions

	Interim 2004.9		Interim 2003.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	131,178	77.3	127,259	77.3	3,918	103.1		3,918	103.1
Overseas	38,506	22.7	37,423	22.7	1,083	102.9		4,347	111.6
North America	31,236	18.4	31,480	19.1	(244)	99.2	(0.7)	2,838	109.0
Other	7,270	4.3	5,942	3.6	1,327	122.3	0.7	1,508	125.4
(Europe)	3,990	2.4	2,975	1.8	1,014	134.1	0.6	977	132.9
(Asia and Oceania)	3,280	1.9	2,966	1.8	313	110.6	0.1	530	117.9
Consolidated total	169,685	100.0	164,683	100.0	5,002	103.0		8,265	105.0

[2nd half] 2005.3 Revised forecast

¥ millions

	2005.3 Revised forecast		2004.3 2nd half		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	137,222	77.9	132,978	78.2	4,243	103.2	(0.3)	4,243	103.2
Overseas	38,893	22.1	36,995	21.8	1,898	105.1	0.3	3,323	109.0
North America	31,138	17.7	31,400	18.5	(261)	99.2	(0.8)	1,105	103.5
Other	7,755	4.4	5,595	3.3	2,159	138.6	1.1	2,218	139.7
(Europe)	4,221	2.4	2,678	1.6	1,543	157.6	0.8	1,485	155.5
(Asia and Oceania)	3,533	2.0	2,917	1.7	616	121.1	0.3	733	125.1
Consolidated total	176,115	100.0	169,973	100.0	6,142	103.6		7,567	104.5

[Full year] 2005.3 Revised forecast

¥ millions

	2005.3 Revised forecast		2004.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	268,400	77.6	260,237	77.8	8,162	103.1	(0.2)	8,162	103.1
Overseas	77,400	22.4	74,418	22.2	2,981	104.0	0.2	7,670	110.3
North America	62,375	18.0	62,880	18.8	(505)	99.2	(0.8)	3,943	106.3
Other	15,025	4.4	11,537	3.4	3,487	130.2	1.0	3,727	132.3
(Europe)	8,212	2.4	5,653	1.7	2,558	145.2	0.7	2,462	143.6
(Asia and Oceania)	6,813	2.0	5,884	1.7	929	115.8	0.3	1,264	121.5
Consolidated total	345,800	100.0	334,656	100.0	11,144	103.3		15,833	104.7