

Kikkoman Corporation



Corporate and Strategic Overview

November 2005

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President and Chief Operating Officer



Disclaimer

- *The information in this presentation is based on Kikkoman's best knowledge at the time it was prepared.*
- *This presentation does not constitute a promise or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.*
- *In 2001, Kikkoman changed its fiscal year from January – December to April – March. In this presentation, fiscal years up to 2000 run January – December. From 2001 to 2004, fiscal years run April – March. Overseas businesses and the Coca-Cola business, however, have December 31 balance dates. From 2005, One domestic consolidated subsidiary and five North American consolidated subsidiaries changed their fiscal year-ends from December 31 to March 31.*



Topics for This Presentation

I. Key Themes in Fiscal 2006

II. Performance in the Fiscal 2006 Interim Period

III. Forecast for Fiscal 2006

IV. Appendix – Performance in Fiscal 2005 –



1. Key Themes in Fiscal 2006

*1. Cultivate Existing Markets and
Develop New Markets*

2. Increase Earnings in Domestic Businesses

3. Reform Business Structures



I-1. Cultivate Existing Markets and Develop New Markets in North America

Achieve Consistent Growth in Soy Sauce Business

Promote Diversification in Business

Capture Synergies With Consac Group

- Establishment of Joint Venture Company,
Country Life, LLC*
- Promoting High-Value Added Soy Sauce*

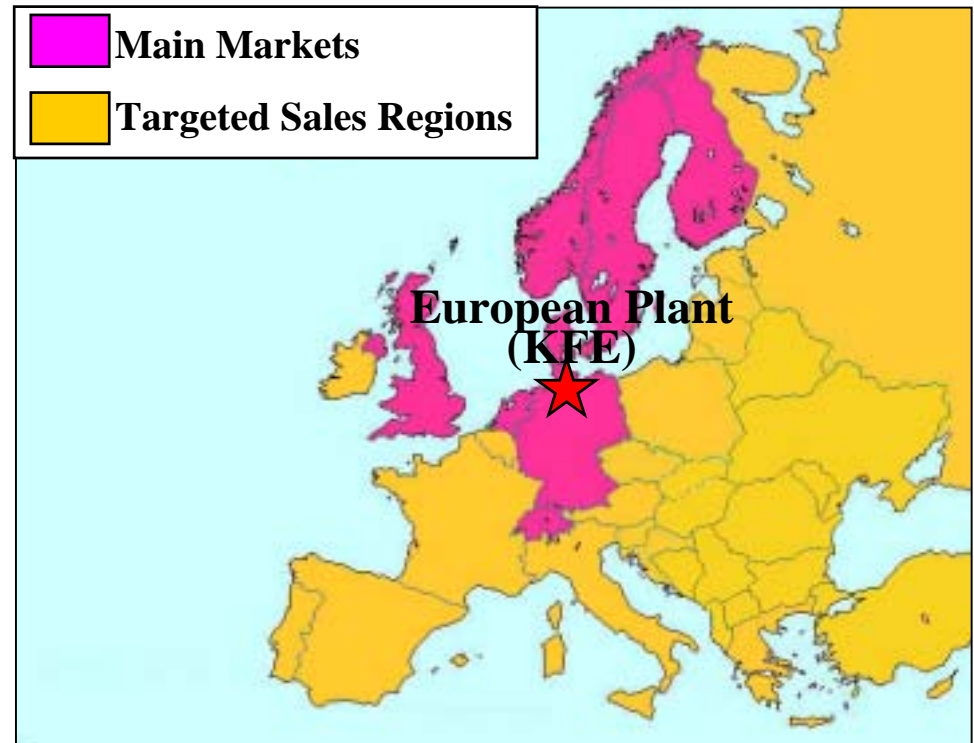




I-1. Cultivate Existing Markets and Develop New Markets in Europe

Cultivate Key Markets, Including Germany, the U.K. and Northern Europe

Develop New Markets such as Eastern Europe and Russia





I-1. Cultivate Existing Markets and Develop New Markets in Asia & Oceania

Establish Foothold in Asian Markets Outside Japan

Strengthen the Del Monte Brand



<Products Scheduled for Sale>



I-1. Cultivate Existing Markets and Develop New Markets in Foods-Wholesale Business

Accelerate Development of Foods-Wholesale Business





I-2. Increase Earnings in Domestic Businesses

Promote Growth in Sales of High-value-added Soy Sauce





I-2. Increase Earnings in Domestic Businesses

Expand Sales of Soy Sauce Derivative Products





I-2. Increase Earnings in Domestic Businesses

Expand Sales of Industrial-use and Foodservice-use Products





I-2. Increase Earnings in Domestic Businesses

Vitalize the Del Monte Brand





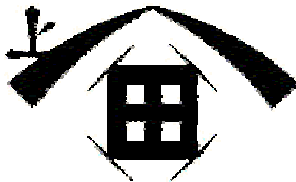
I-3. Reform Business Structures

- Capture More Synergies With Higeta Shoyu -

Joint Purchasing of Packages and Raw Materials

Examination to Make the Most Effective Use of Each Other's Manufacturing Facilities

Respond to the Industrial-use and Foodservice-use Markets





I-3. Reform Business Structures

- Capture More Synergies With Kibun Foods Group-

Strengthen Relationship by Acquiring Additional Equity Interest in Kibun Food Chemifa

Accelerate Promotion of Project Activities

- (1) Develop new products using the know-how of Kibun Food Chemifa Co., Ltd., and the Kikkoman Del Monte business to sell them through the nationwide chilled foods distribution channels of the Kibun Foods Group.
- (2) Utilize Kikkoman's overseas network to distribute Kibun Foods products.
- (3) Cooperate in R&D and technology in the soy bean and biotechnology fields in which Kikkoman and Kibun Food Chemifa excel.





I-3. Reform Business Structures

- Strengthen the Coca-Cola Business-

*CCNBC , CCNSC , CCEJCS , and Tone Coca-Cola
Strengthen their Respective Functions*





II. Performance in the Fiscal 2006 Interim Period

1. Financial Highlights (consolidated)

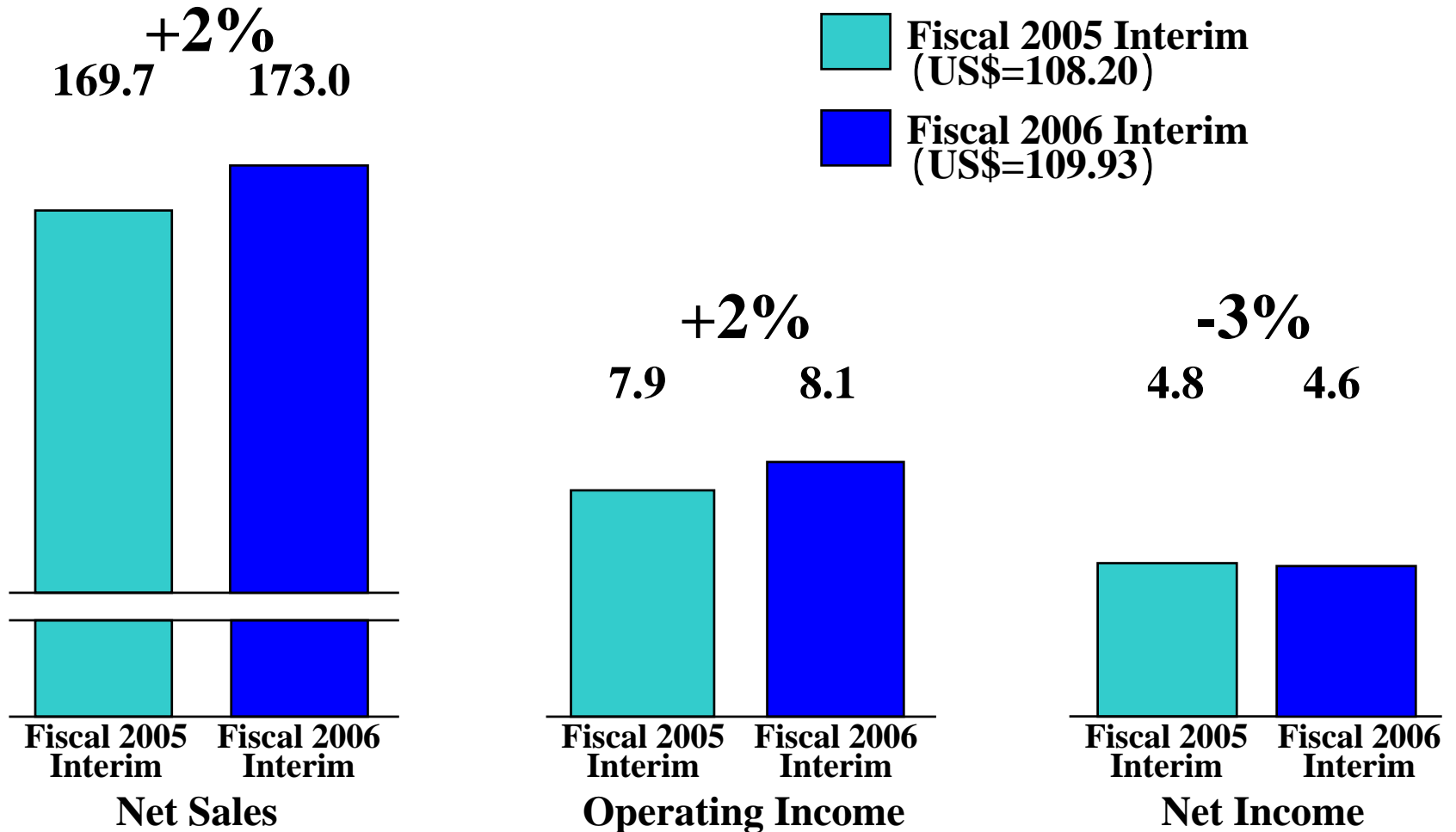
2. Net Sales and Operating Income by Geographical Segment

3. Net Sales and Operating Income by Business Segment



II-1. Financial Highlights (consolidated)

(unit: billions of yen)

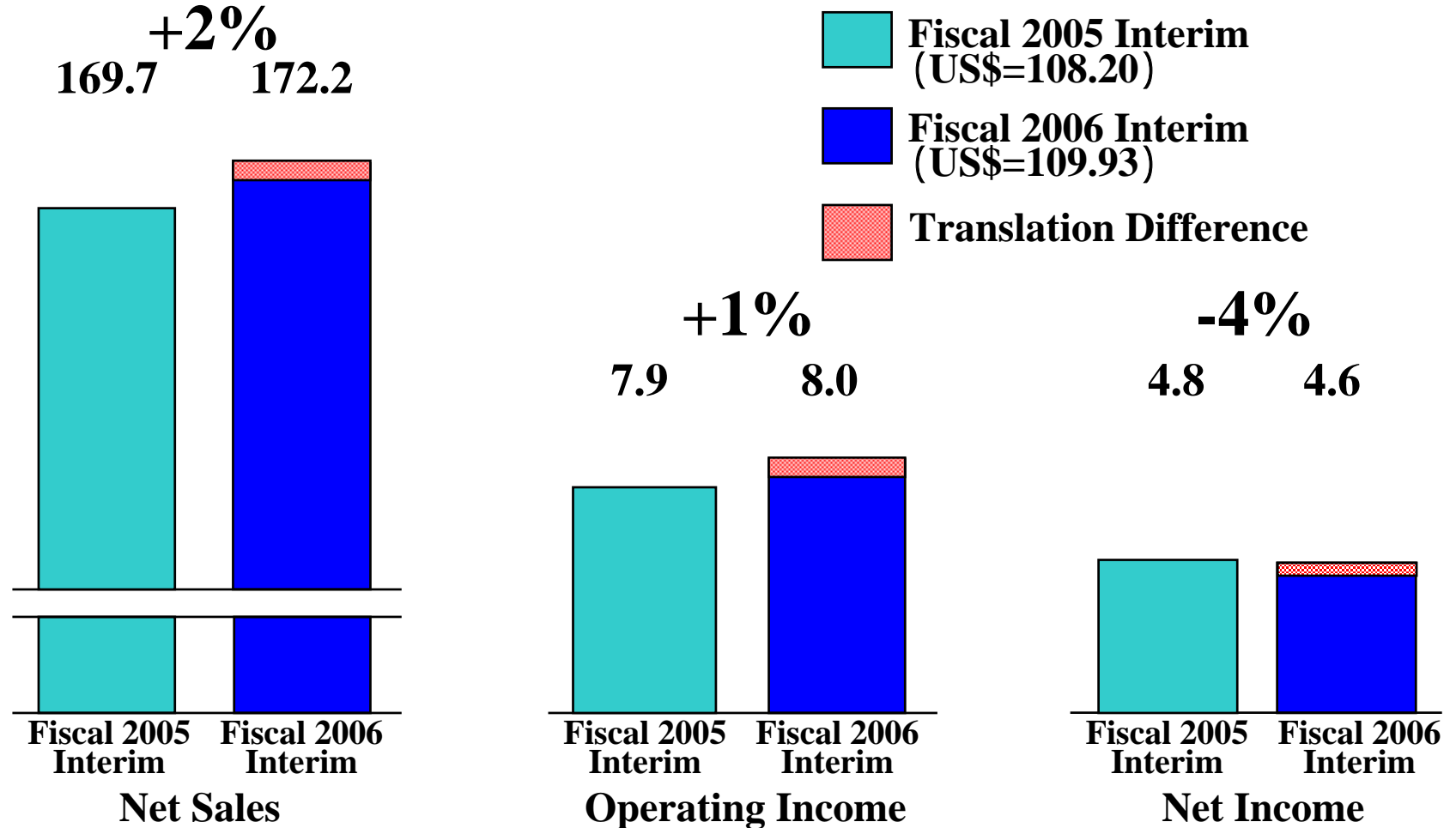




II-1. Financial Highlights (consolidated)

Excluding Translation Difference

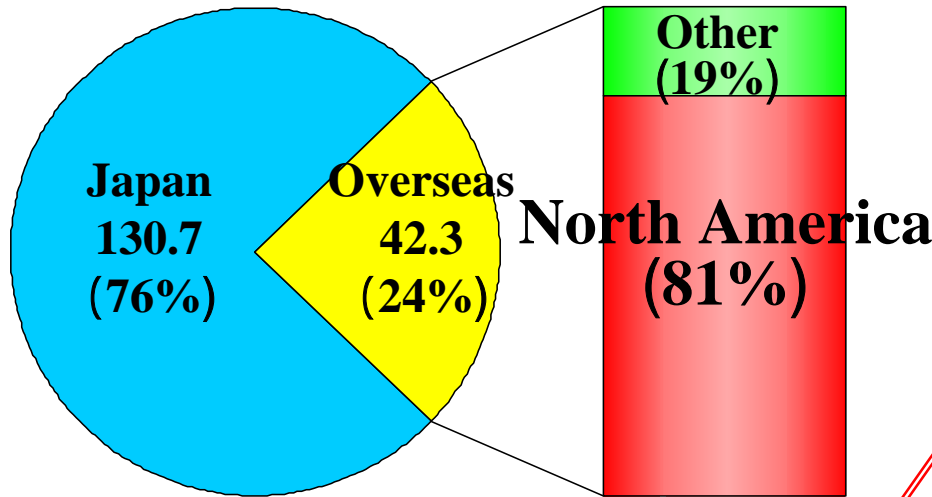
(unit: billions of yen)



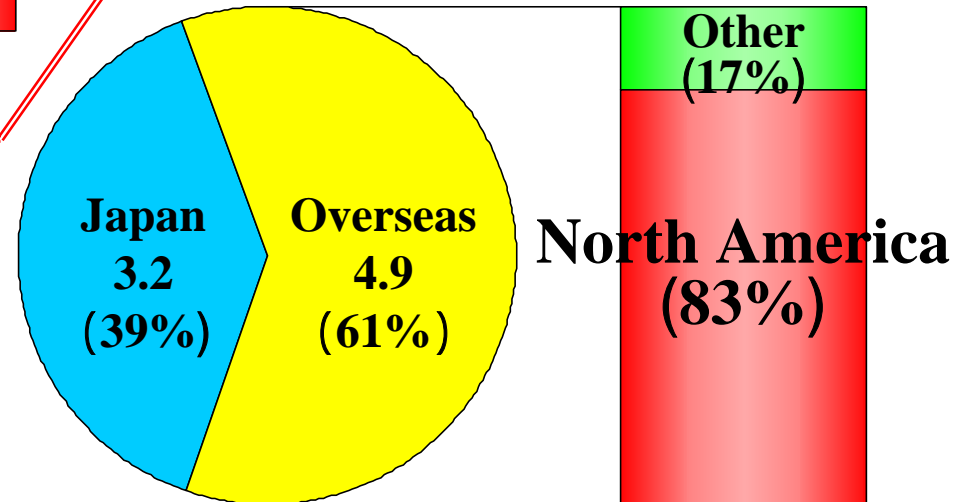


II-2. Net Sales and Operating Income by Geographical Segment

(unit: billions of yen)



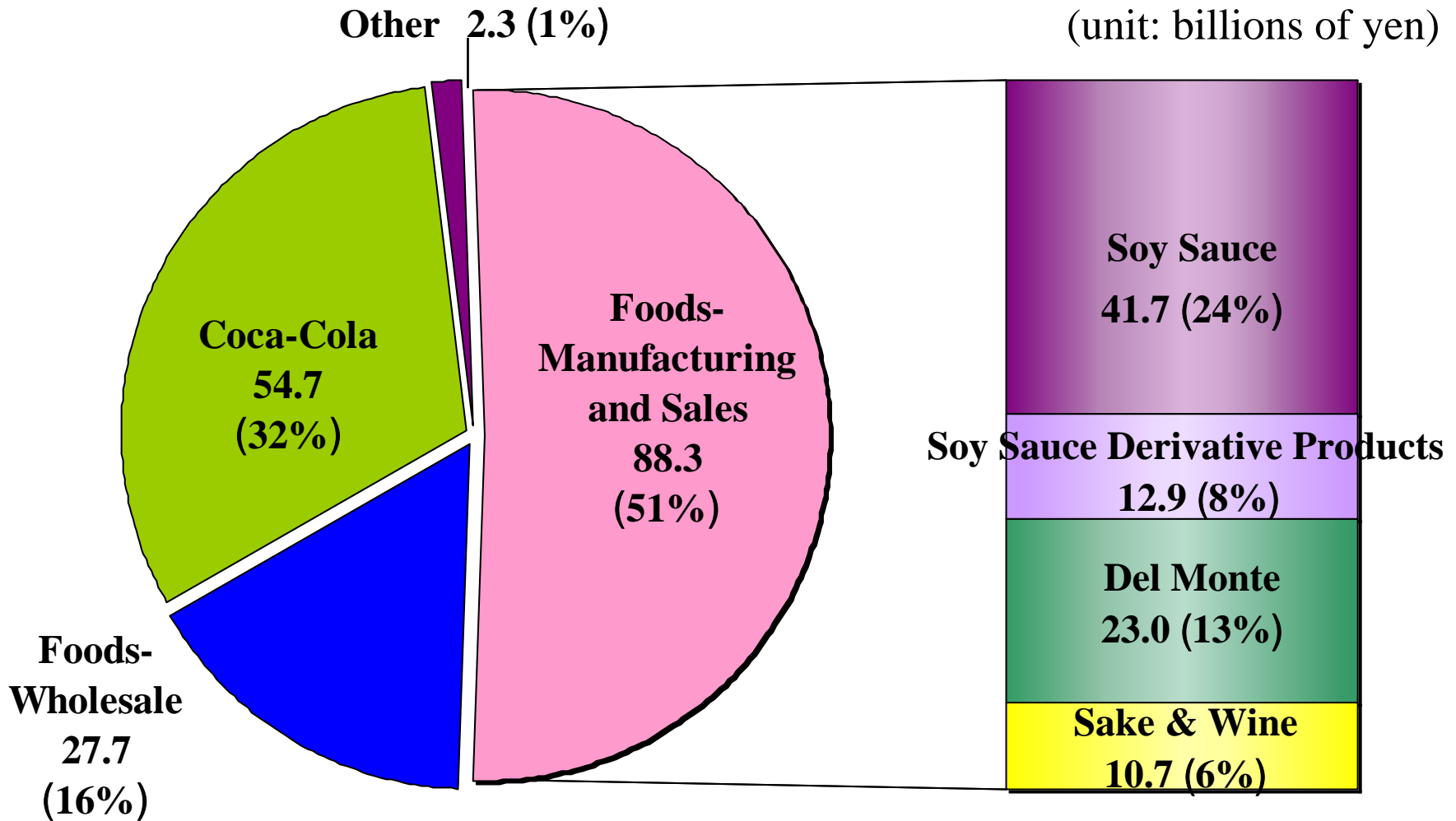
Operating Income



Note: Net sales exclude interarea sales and transfers



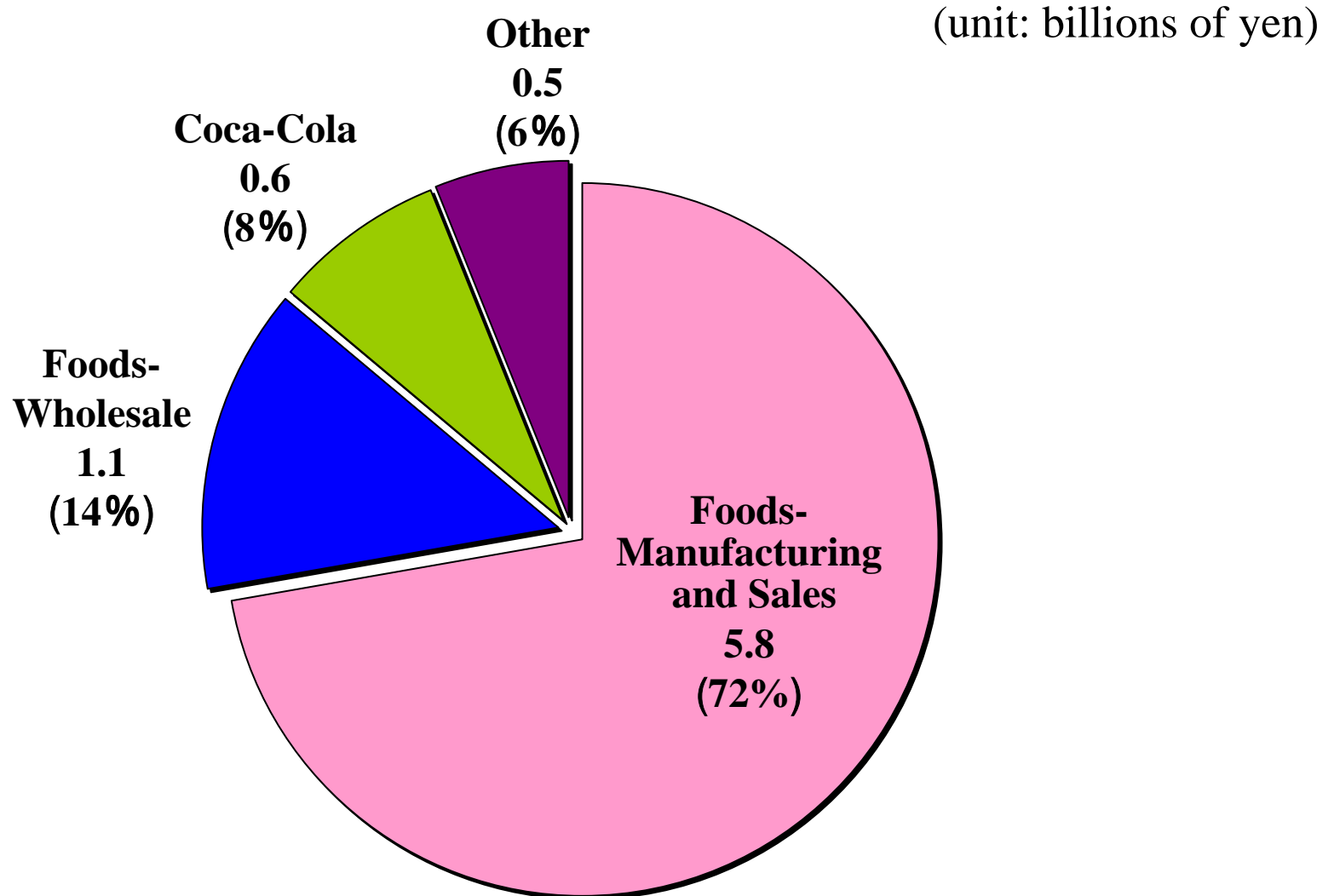
II-3. Net Sales by Business Segment



Note: Net sales exclude intragroup sales and transfers



II-3. Operating Income by Business Segment





III. Forecast for Fiscal 2006

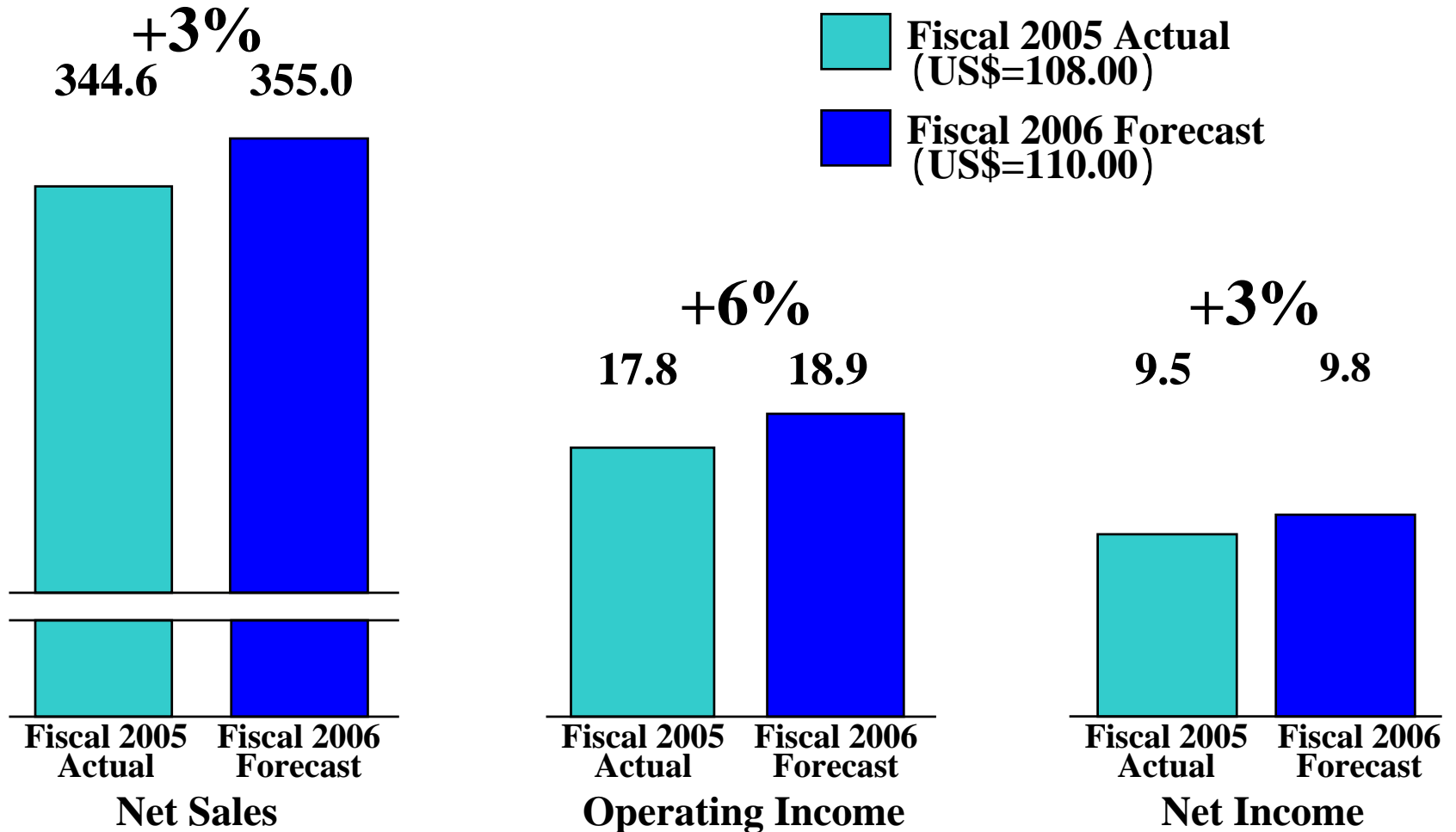
1. Forecast for Fiscal 2006 (consolidated)

2. Forecast for Fiscal 2006 Geographical Segment Information



III-1. Forecast for Fiscal 2006 (consolidated)

(unit: billions of yen)

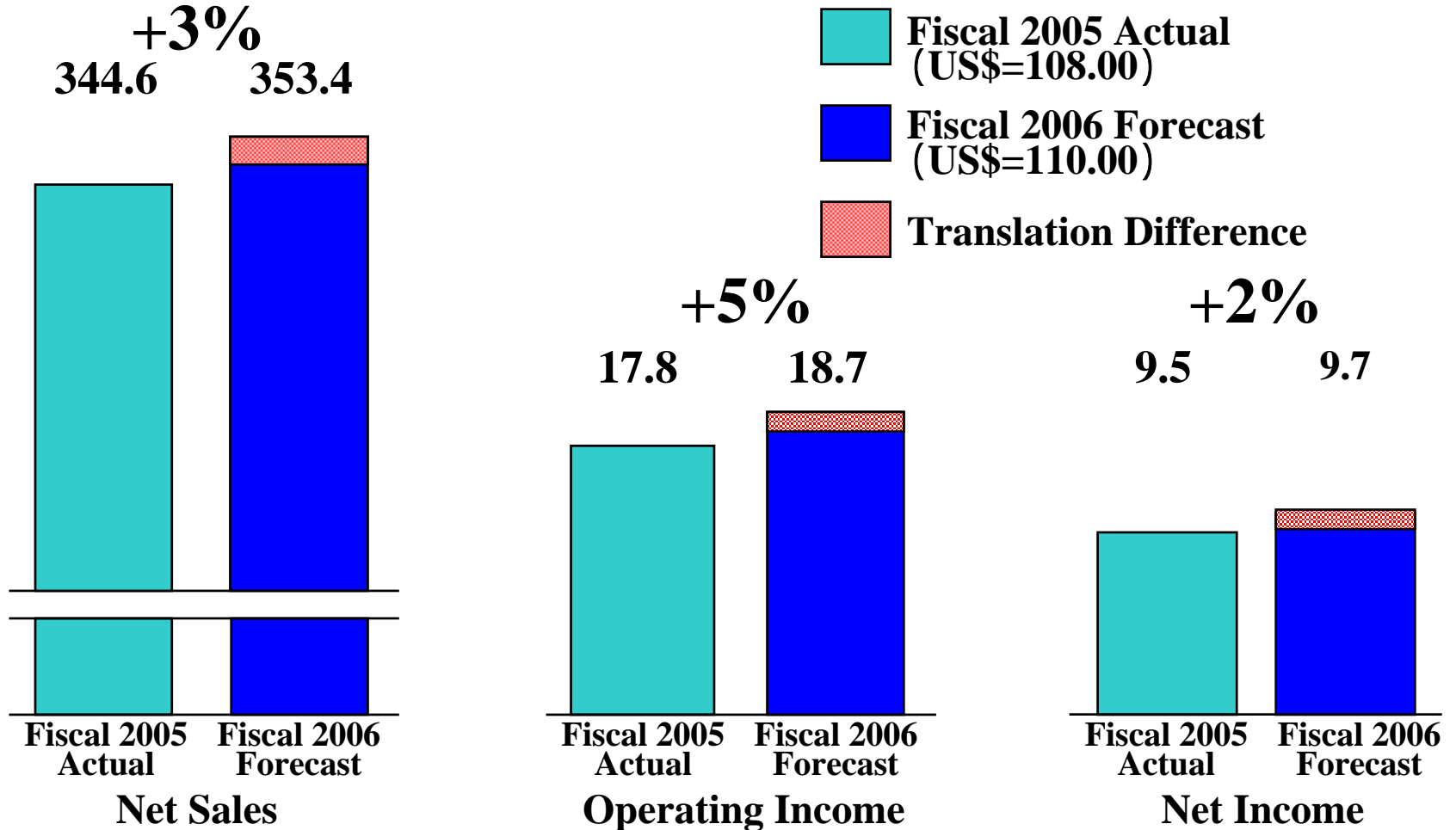




III-1. Forecast for Fiscal 2006 (consolidated)

Excluding Translation Difference

(unit: billions of yen)



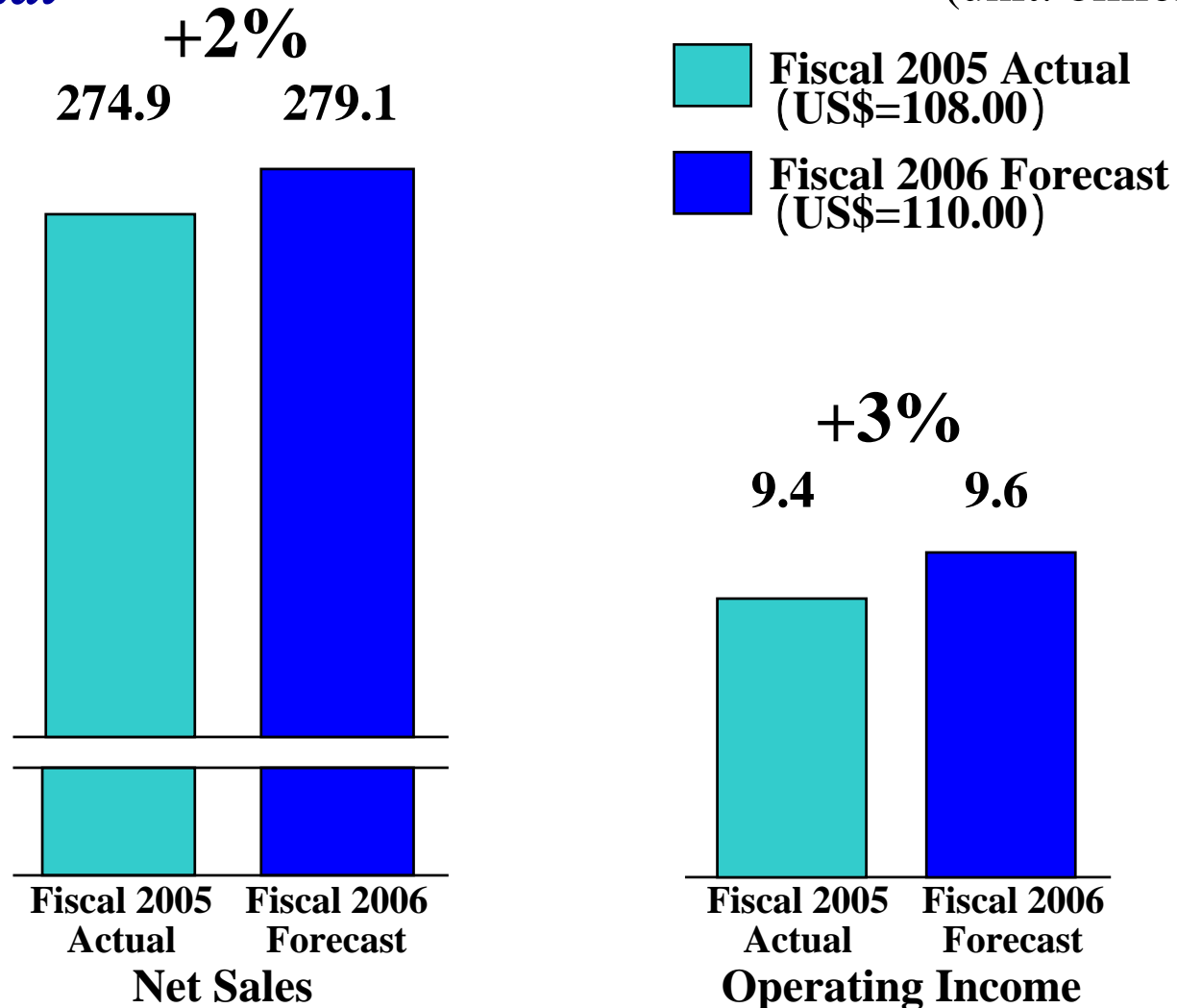


III-2. Forecast for Fiscal 2006

Geographical Segment Information

Japan Total

(unit: billions of yen)



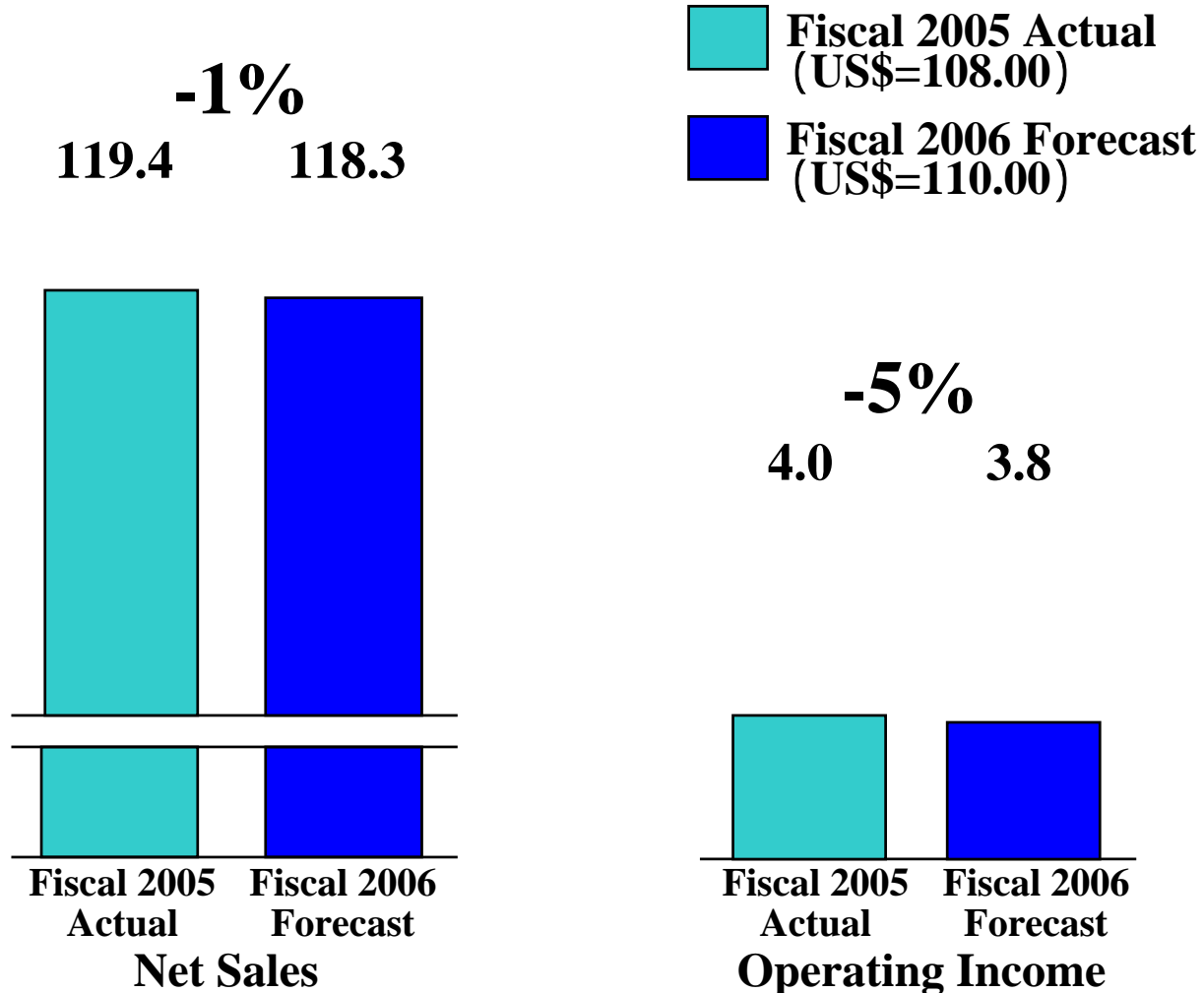


III-2. Forecast for Fiscal 2006

Geographical Segment Information

Japan (Coca-Cola Business)

(unit: billions of yen)



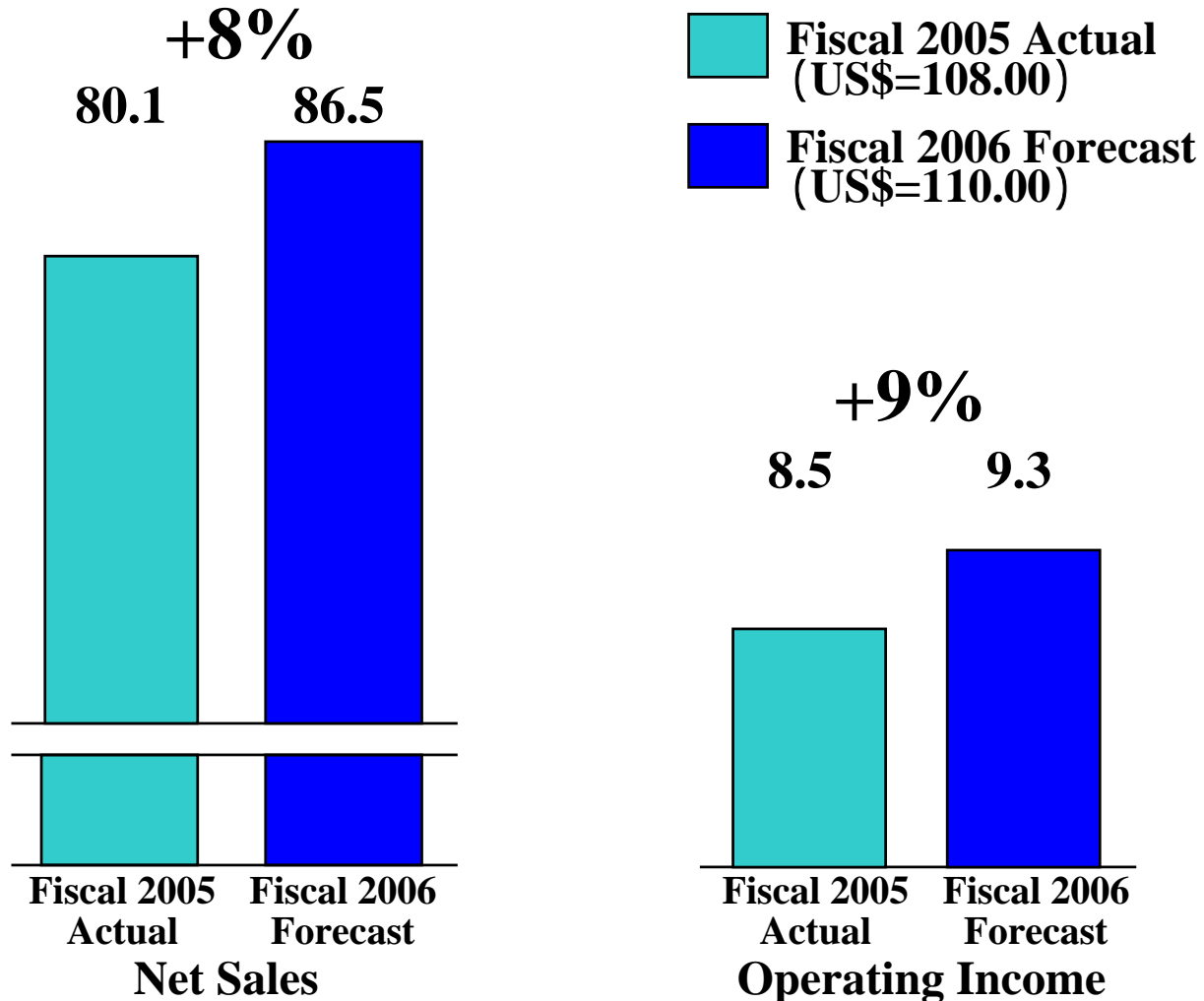


III-2. Forecast for Fiscal 2006

Geographical Segment Information

Overseas Total

(unit: billions of yen)

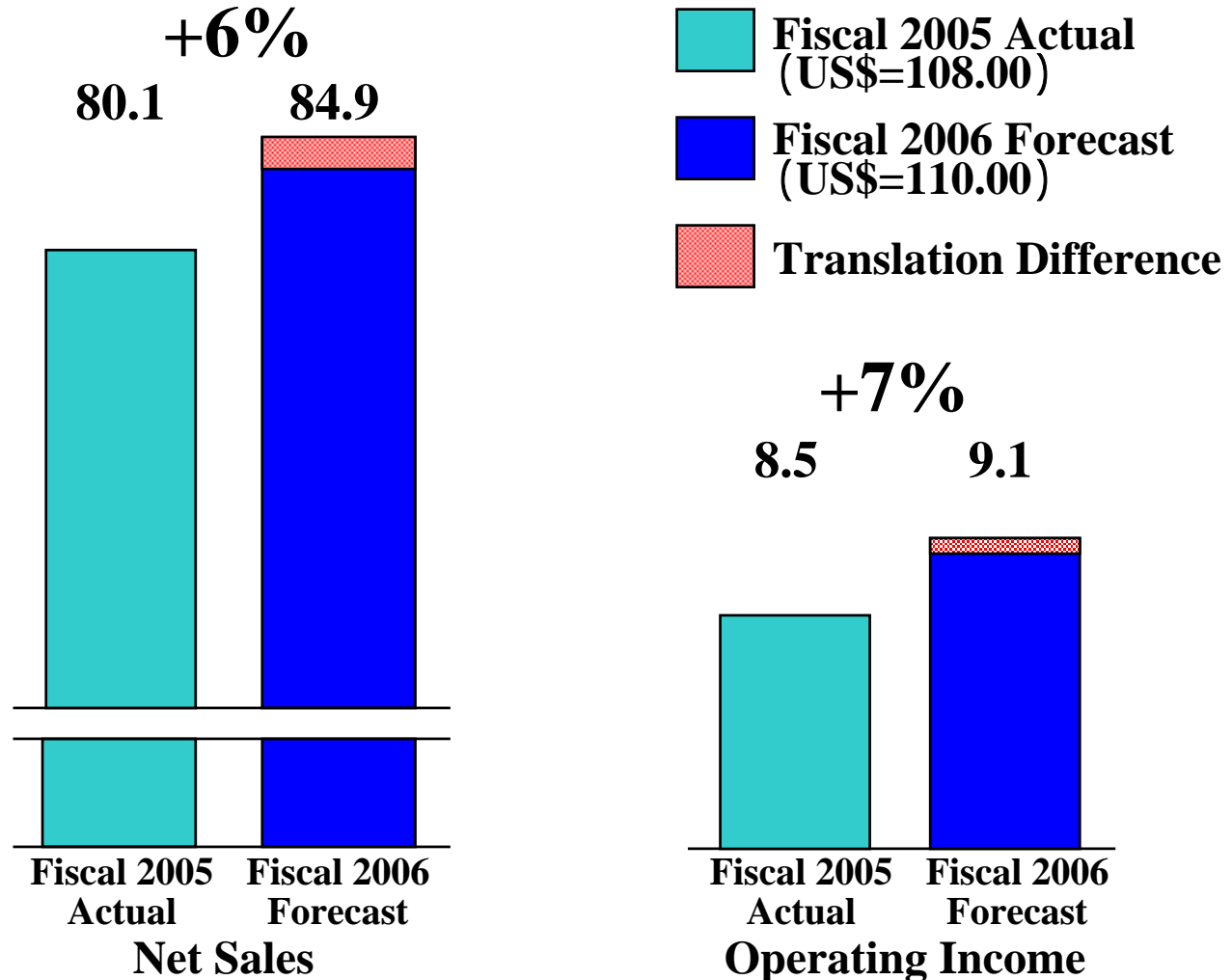




III-2. Forecast for Fiscal 2006

Geographical Segment Information

Overseas Total (Excluding Translation Difference) (unit: billions of yen)





IV. Appendix – Performance in Fiscal 2005 –

1. Financial Highlights (consolidated)

2. Net Sales and Operating Income by Geographical Segment

3. Net Sales and Operating Income by Business Segment

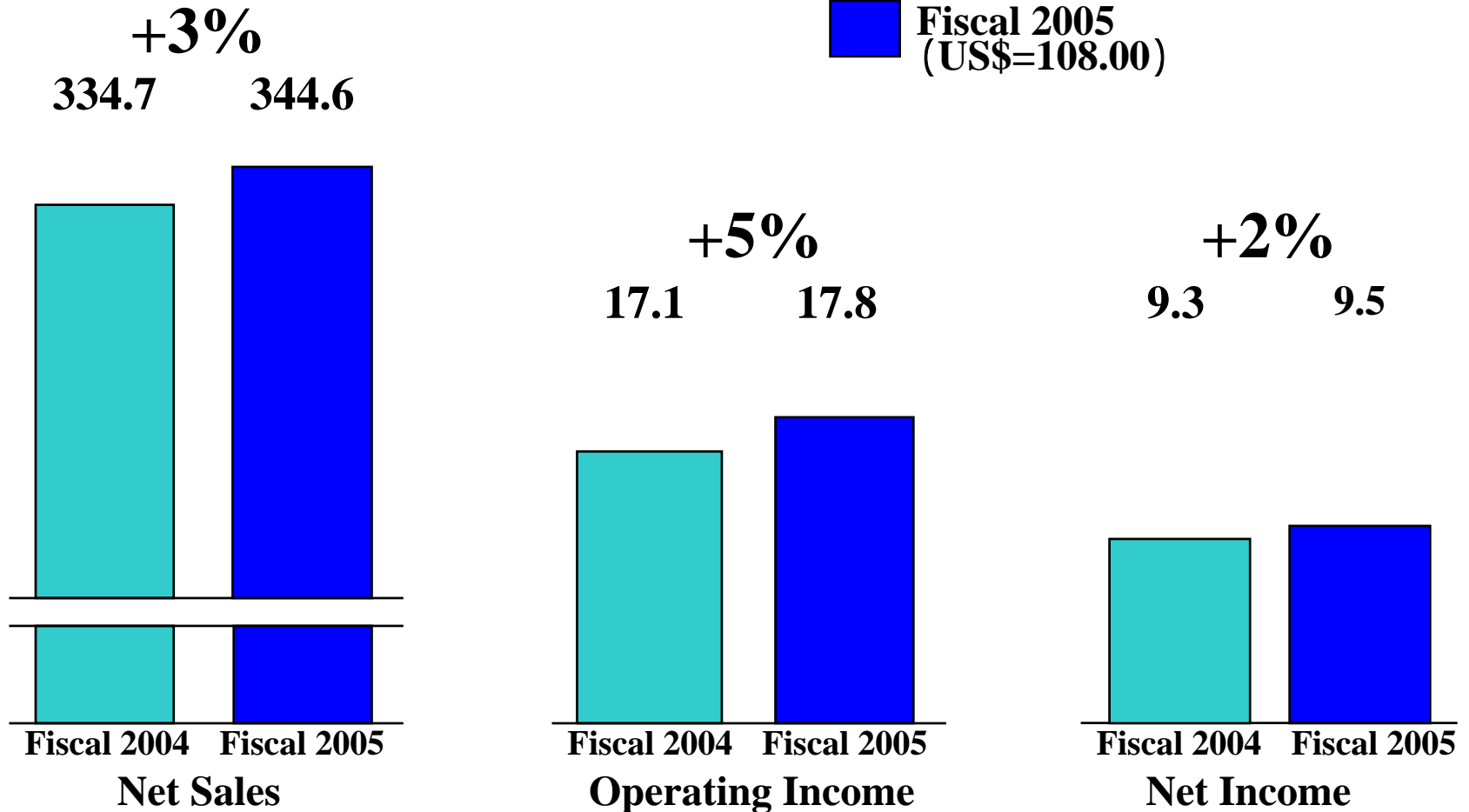


IV-1. Financial Highlights (consolidated)

(unit: billions of yen)

Fiscal 2004
(US\$=116.05)

Fiscal 2005
(US\$=108.00)

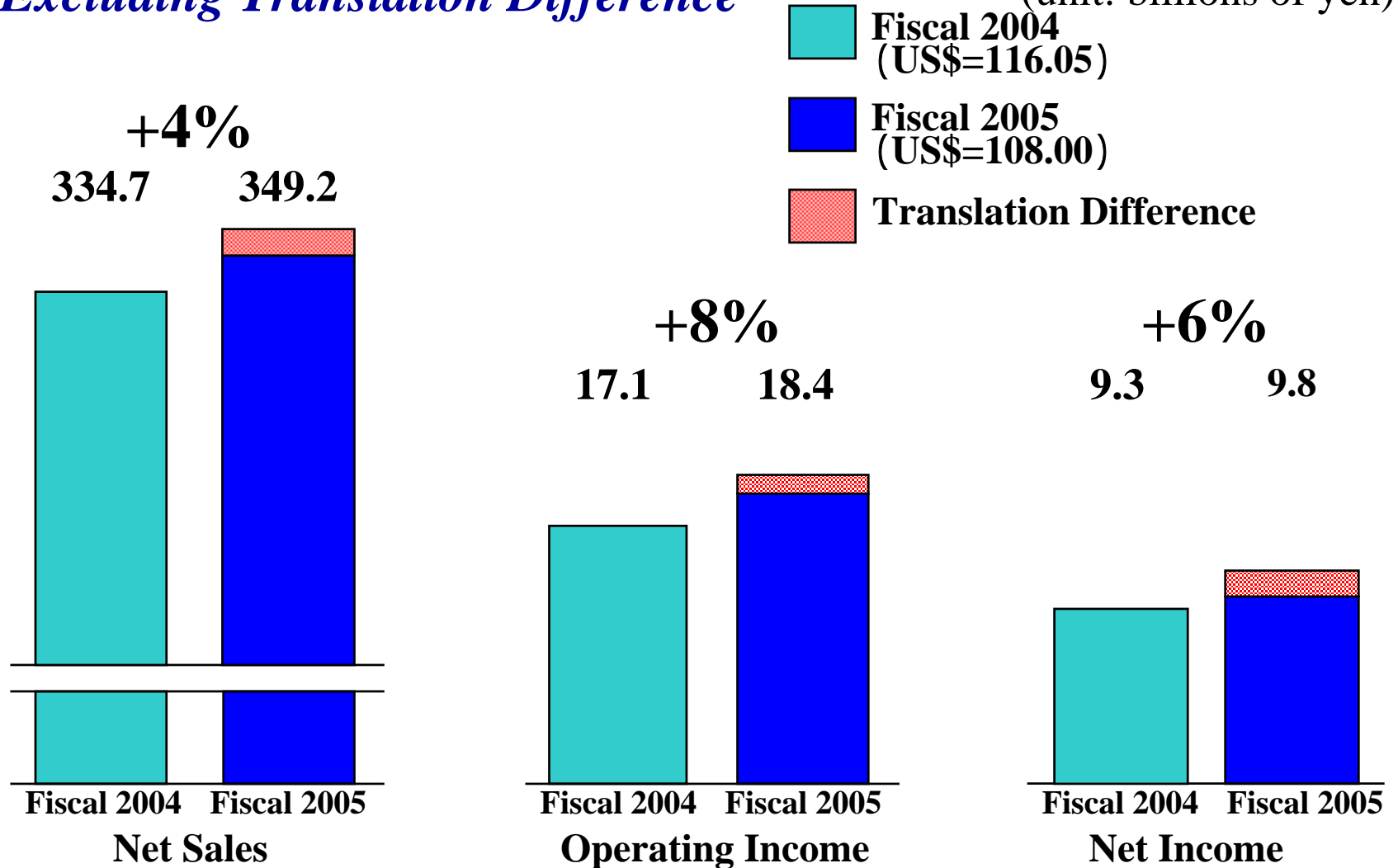




IV-1. Financial Highlights (consolidated)

Excluding Translation Difference

(unit: billions of yen)

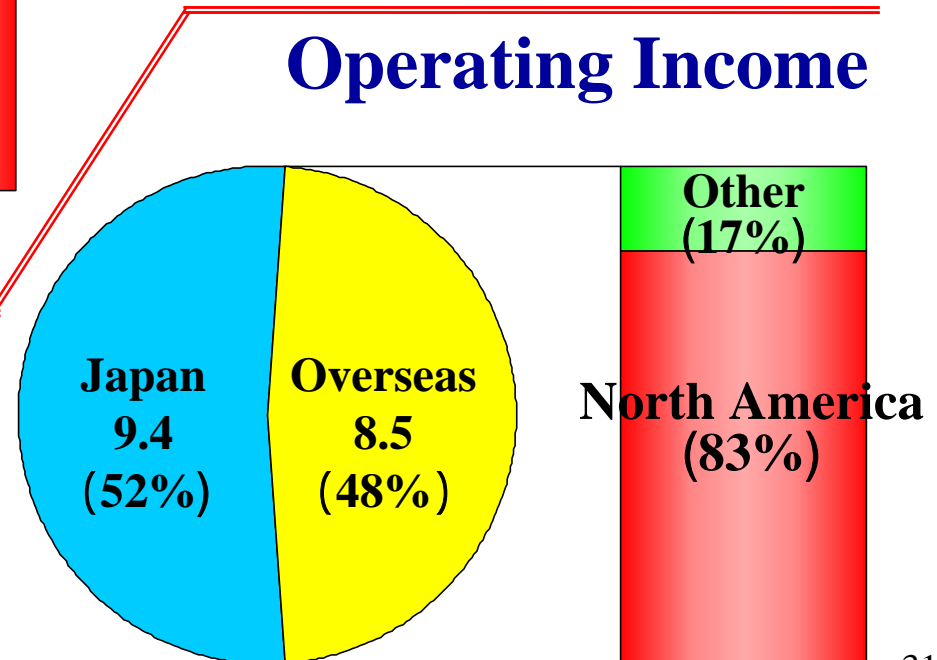
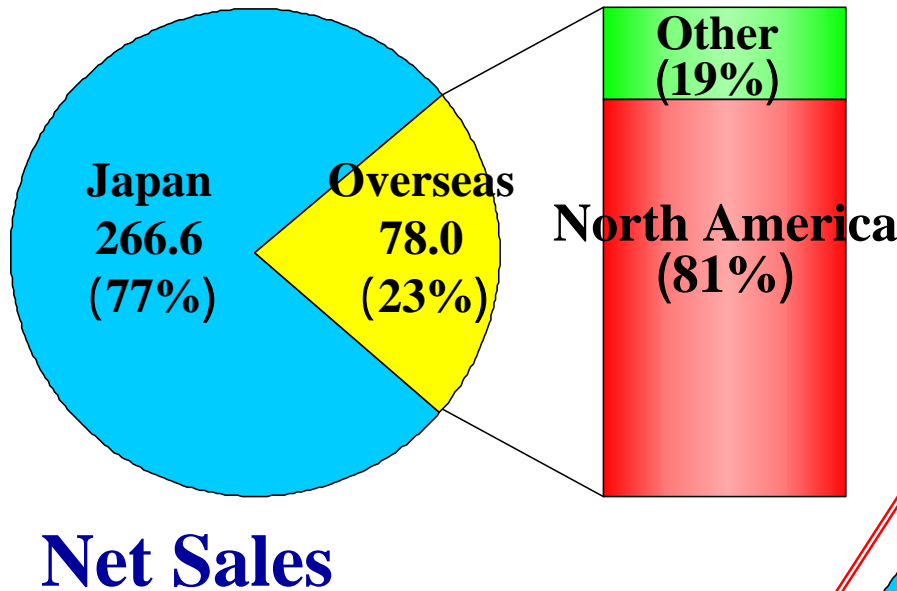




IV-2. Net Sales and Operating Income by Geographical Segment

Net Sales and Operating Income by Geographical Segment

(unit: billions of yen)

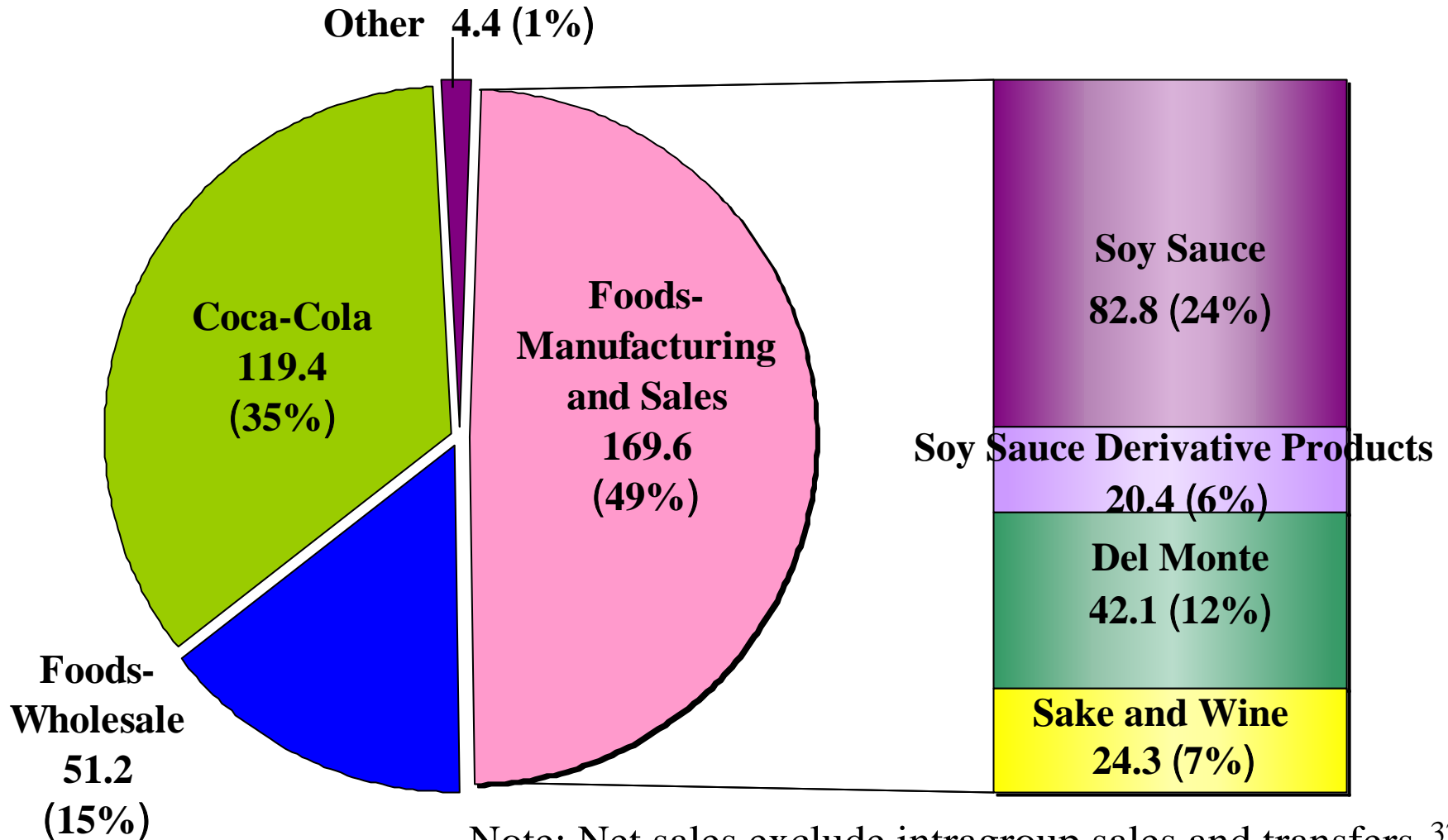


Note: Net sales exclude interarea sales and transfers



IV-3. Net Sales by Business Segment

(unit: billions of yen)



Note: Net sales exclude intragroup sales and transfers ³²



IV-3. Operating Income by Business Segment

(unit: billions of yen)

