



II. Summary of Key Themes in Fiscal 2006 and These Current Situations

*1. Cultivate Existing Markets and
Develop New Markets Overseas*

2. Increase Earnings in Domestic Businesses

3. Reform Business Structures



II-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*

Expand Soy Milk Business



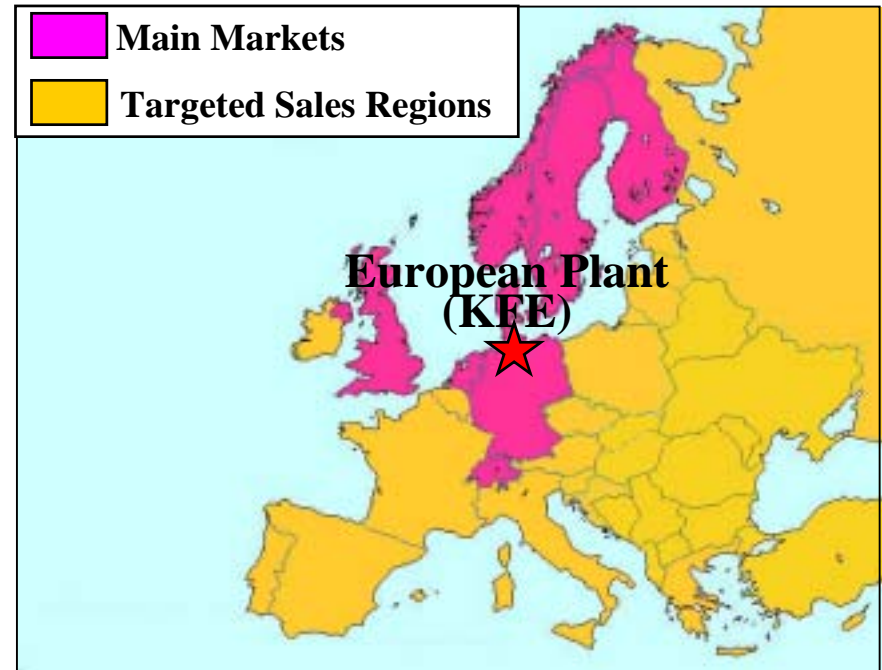


II-1. Cultivate Existing Markets and Develop New Markets in Europe

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

Develop New Markets such as Eastern Europe and Russia

• Opening of a Representative Office in the Czech Republic





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

KIKKOMAN

*Establishment of Kikkoman Singapore R&D Laboratory
Pte. Ltd.*

*Start of Full-Scale Operations at Siam Del Monte
Company Ltd.*





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

Accelerate Development of Foods-Wholesale Business





II-2. Increase Earnings in Domestic Businesses

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

Expand Sales of Soy Sauce Derivative Products





II-2. Increase Earnings in Domestic Businesses

Expand Sales of Industrial-use and Foodservice-use Products





II-2. Increase Earnings in Domestic Businesses

Vitalize the Del Monte Brand



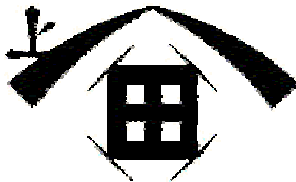


II-3. Reform Business Structures - Capture More Synergies With Higeta Shoyu -

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





II-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.**





II-3. Reform Business Structures

- Sell Shochu Businesses to Sapporo Breweries -

*Concentrating Resources on Mirin and Wine
in the Sake and Wine Business*



