

**Business Performance Presentation  
for the Year Ended March 31, 2006**

**Fiscal 2006**

**April 28, 2006  
Kikkoman Corporation**

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

**. Business performance for the one-year period ended March 31, 2006**  
**1. Major consolidated performance indicators**

<i>Consolidated Results</i>		2004.3	2005.3	2006.3	2007.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	334,656	344,625	359,906	369,000
	YoY Change	%	(2.3)	3.0	4.4
Operating Income	millions of yen	17,059	17,847	18,557	20,000
(Operating Income Ratio to Net Sales)	%	5.1	5.2	5.2	5.4
	YoY Change	%	(4.7)	4.6	4.0
Recurring Income	millions of yen	15,428	16,649	17,350	19,200
(Recurring Income Ratio to Net Sales)	%	4.6	4.8	4.8	5.2
	YoY Change	%	(1.4)	7.9	4.2
Net Income	millions of yen	9,287	9,487	10,125	10,600
(Net Income Ratio to Net Sales)	%	2.8	2.8	2.8	2.9
	YoY Change	%	11.7	2.2	6.7
Shareholders' Equity per Share	yen	726.57	760.33	870.82	-
Net Income per Share	yen	47.15	48.16	51.80	54.27
Diluted Net Income per Share	yen	-	-	51.79	-
Shareholders' Equity	millions of yen	141,849	147,370	168,676	-
Total Assets	millions of yen	278,602	295,802	331,781	-
Shareholders' Equity Ratio	%	50.9	49.8	50.8	-
ROE	%	6.8	6.6	6.4	-
Recurring Income to Total Assets	%	5.6	5.8	5.5	-
Share Price as of Term-end	yen	866	1,075	1,324	-
PER	Times	18.4	22.3	25.6	-
Cash Flows From Operating Activities	millions of yen	20,451	20,405	20,646	-
Cash Flows From Investing Activities	millions of yen	(16,107)	(31,224)	(17,270)	-
Cash Flows From Financing Activities	millions of yen	(10,997)	4,456	11,240	-
Term-end Cash and Cash Equivalents	millions of yen	25,100	18,815	35,642	-
Free Cash Flows	millions of yen	6,766	6,562	4,090	-
Free Cash Flows per Share	yen	34.68	33.67	21.12	-
Interest-bearing Debt	millions of yen	46,722	54,853	69,396	-
Capital Expenditures	millions of yen	15,422	13,663	17,156	14,100
(For Property, Plant and Equipment)	millions of yen	13,283	12,355	15,964	13,200
Depreciation and Amortization	millions of yen	13,847	13,622	14,223	14,000
(On Property, Plant and Equipment)	millions of yen	12,440	12,092	12,506	12,100
R&D Costs	millions of yen	3,551	3,453	3,439	-
Net Financial Income (Loss)	millions of yen	154	229	191	-
Average Term Exchange Rate	yen/US\$	116.05	108.00	113.42	110.00
No. of Employees	people	6,204	6,350	6,422	-
No. of Shares Issued and Outstanding at Term-end	thousand	195,111	193,692	193,589	-

(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.

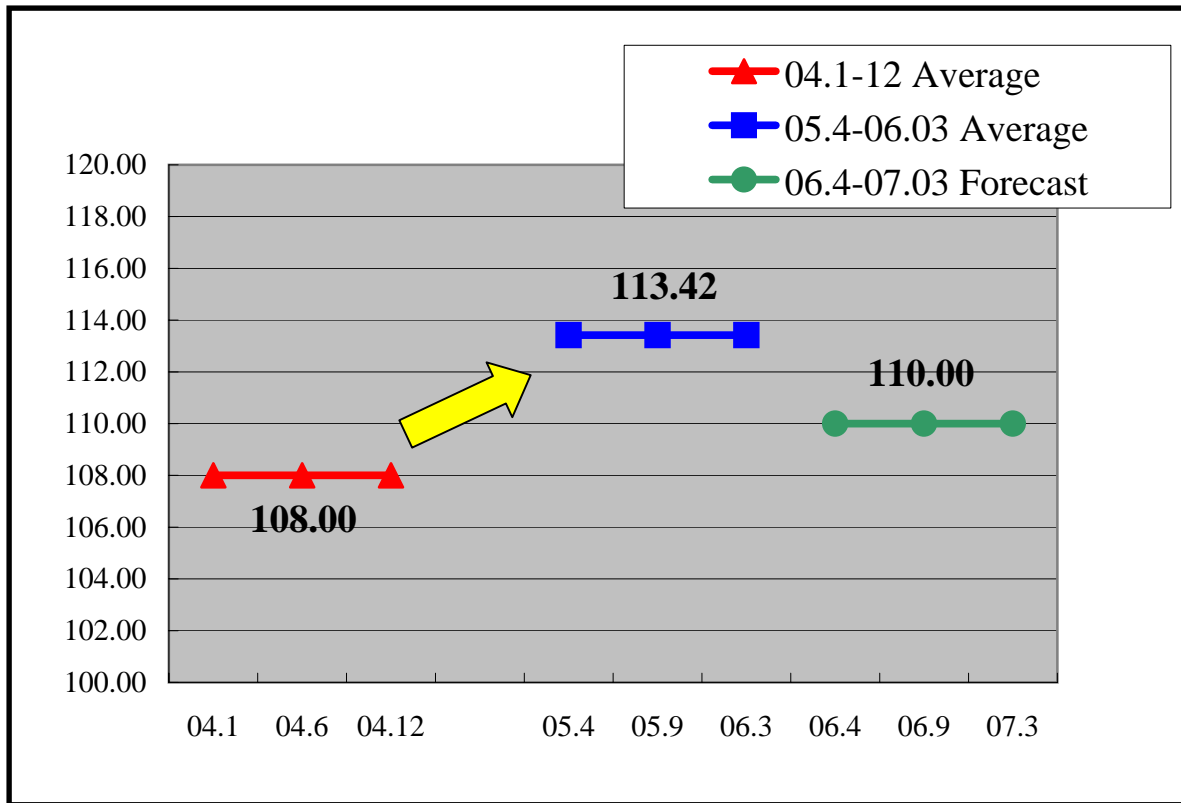
4. Net financial income = interest and dividend income - interest expense

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

### Comparison with previous year

	2006.3	2005.3	Change	Particulars
<b>Consolidated subsidiaries</b>	<b>30</b>	<b>29</b>	<b>1</b>	
<b>Japan</b>	<b>11</b>	<b>10</b>	<b>1</b>	+ HOKKAIDO KIKKOMAN COMPANY
<b>Overseas</b>	<b>19</b>	<b>19</b>	<b>0</b>	+ SIAM DEL MONTE COMPANY LIMITED - PHOENIX LOGISTICS & MARKETING PTE.LTD.
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	<b>14</b>	<b>12</b>	<b>2</b>	
<b>Japan</b>	<b>6</b>	<b>6</b>	<b>0</b>	
<b>Overseas</b>	<b>8</b>	<b>6</b>	<b>2</b>	+ KI NUTRICARE, INC. + COUNTRY LIFE, LLC

### 3.Exchange rates



#### Exchange Rates

Yen

	2006.3		2005.3		Change Increase (decrease)			
	Period Average (05.4-06.3)	End of Term (06.3)	Period Average (04.1-12)	End of Term (04.12)	Period Average	%	End of Term	%
<b>US \$</b>	<b>113.42</b>	<b>117.47</b>	<b>108.00</b>	<b>104.21</b>	<b>5.42</b>	<b>105.0</b>	<b>13.26</b>	<b>112.7</b>

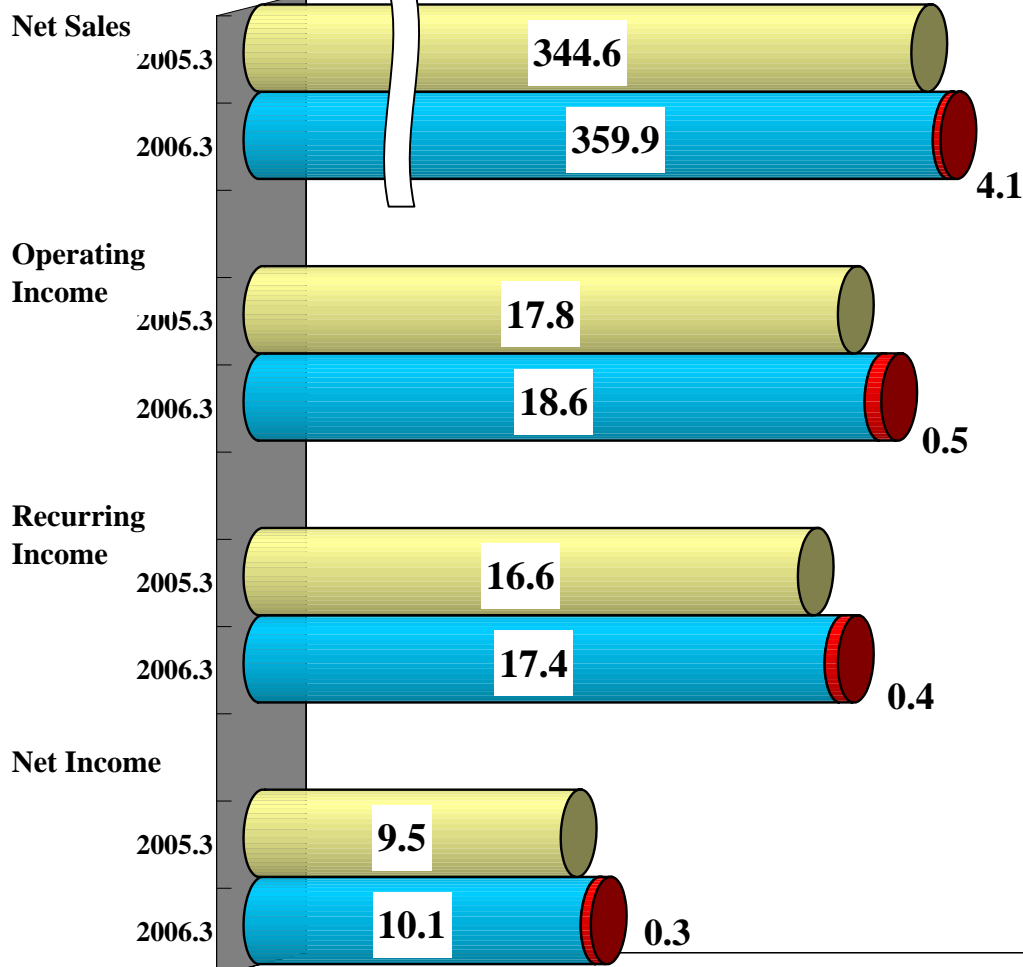
	2006.3		2005.3		Change Increase (decrease)			
	Period Average (05.1-12)	End of Term (05.12)	Period Average (04.1-12)	End of Term (04.12)	Period Average	%	End of Term	%
<b>EUR</b>	<b>137.64</b>	<b>139.83</b>	<b>134.36</b>	<b>141.61</b>	<b>3.28</b>	<b>102.4</b>	<b>(1.78)</b>	<b>98.7</b>
<b>S \$</b>	<b>66.33</b>	<b>70.89</b>	<b>63.86</b>	<b>63.55</b>	<b>2.47</b>	<b>103.9</b>	<b>7.34</b>	<b>111.5</b>

## 4. Consolidated results

In Japan, although soy sauce, sake and wine, and the Coca-Cola businesses struggled, soy sauce derivative products and Del Monte turned in another strong performance. Overseas, there were strong sales of soy sauce and oriental food products. As a result, net sales, operating income, recurring income, and net income were all up year on year.

Translation difference

(¥ billions)



Foreign exchange gain or loss = the effect of exchange rate differences on translation of overseas subsidiaries' financial statements

(Example) Net Sales: This year 359.9 (including translation difference 4.1)

Previous year 344.6

Change excluding translation difference 11.1

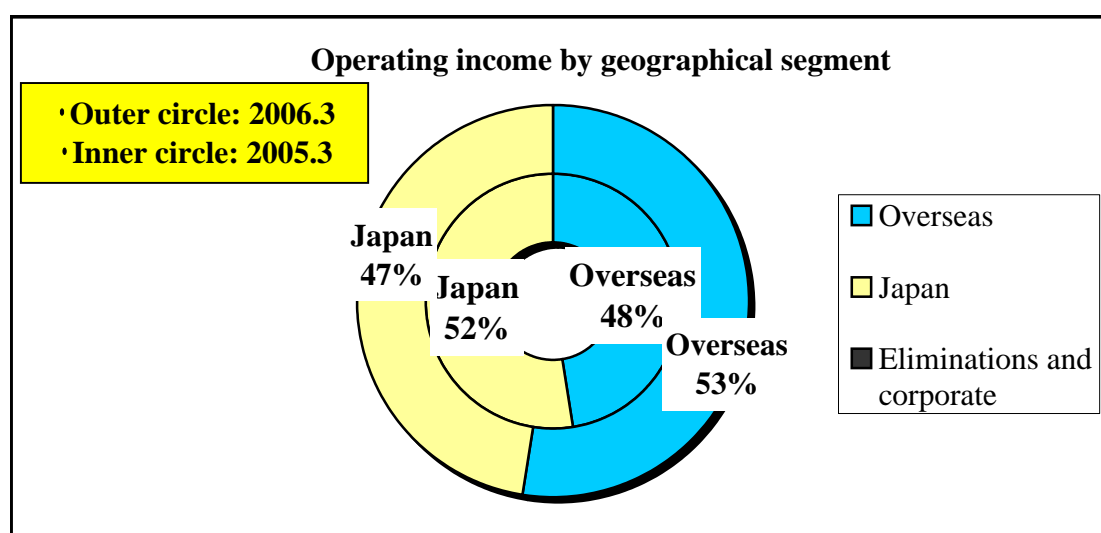
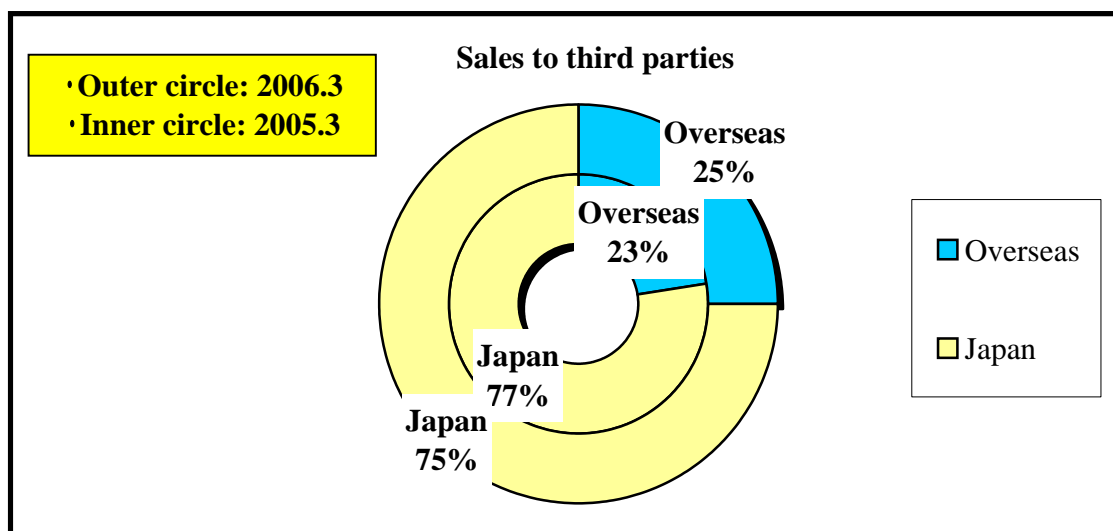
Profit and loss items throughout this document are presented in the same format as the above

### Consolidated Results

¥ millions

	2006.3		2005.3		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	359,906	100.0	344,625	100.0	15,281	104.4	-	11,134	103.2
Operating Income	18,557	5.2	17,847	5.2	709	104.0	-	247	101.4
Recurring Income	17,350	4.8	16,649	4.8	700	104.2	-	264	101.6
Net Income	10,125	2.8	9,487	2.8	637	106.7	-	356	103.8

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



### Japan and overseas sales ratio

#### Sales to third parties

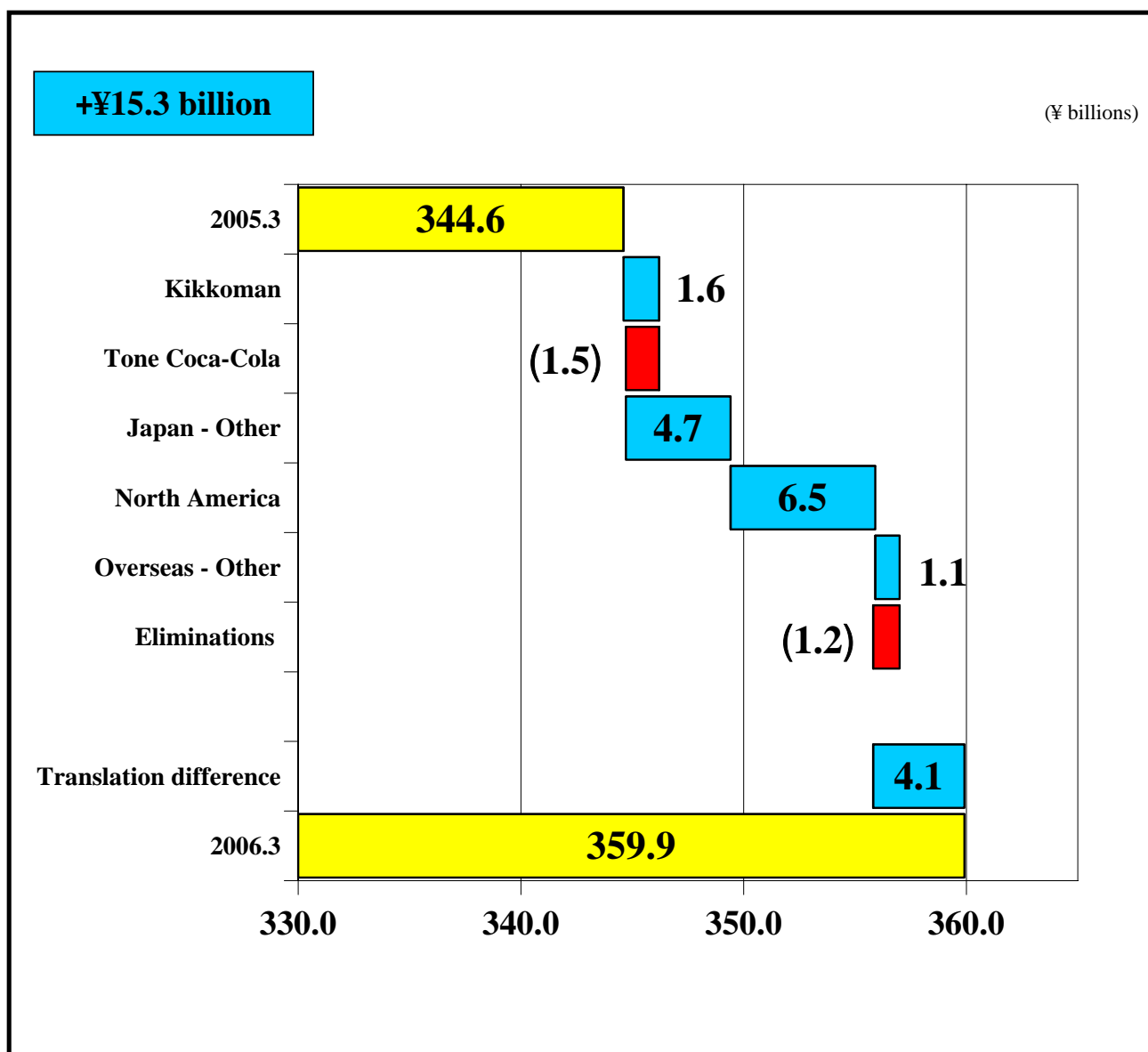
¥ millions

	2006.3		2005.3	
	Amount	Share	Amount	Share
Japan	270,259	75.1	266,609	77.4
Overseas	89,647	24.9	78,015	22.6
Consolidated total	359,906	100.0	344,625	100.0

### Operating income by geographical segment

	2006.3		2005.3	
	Amount	Share	Amount	Share
Japan	8,806	47.5	9,360	52.4
Overseas	9,769	52.6	8,503	47.7
Eliminations and corporate	(19)	(0.1)	(15)	(0.1)
Consolidated total	18,557	100.0	17,847	100.0

## 6. Changes in net sales by geographical segment



### Net sales by geographical segment

¥ millions

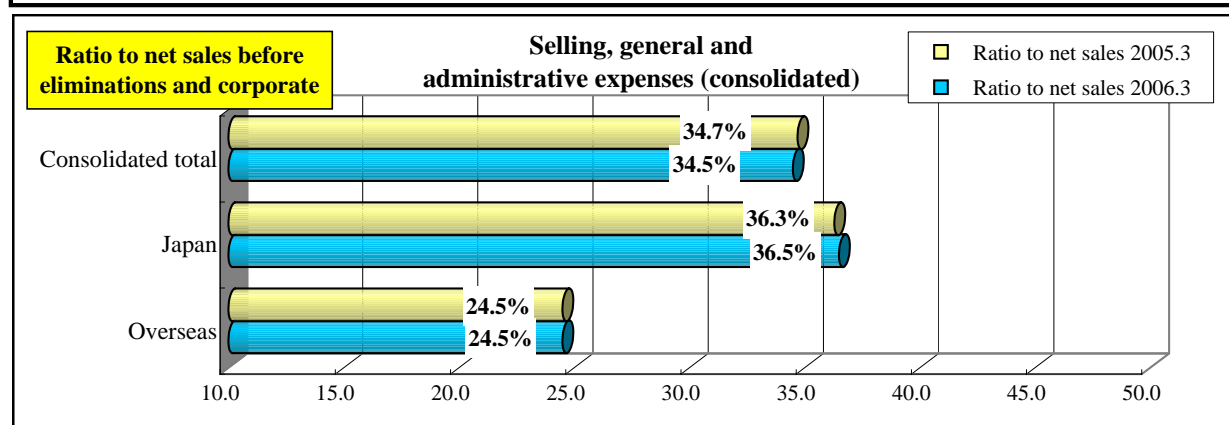
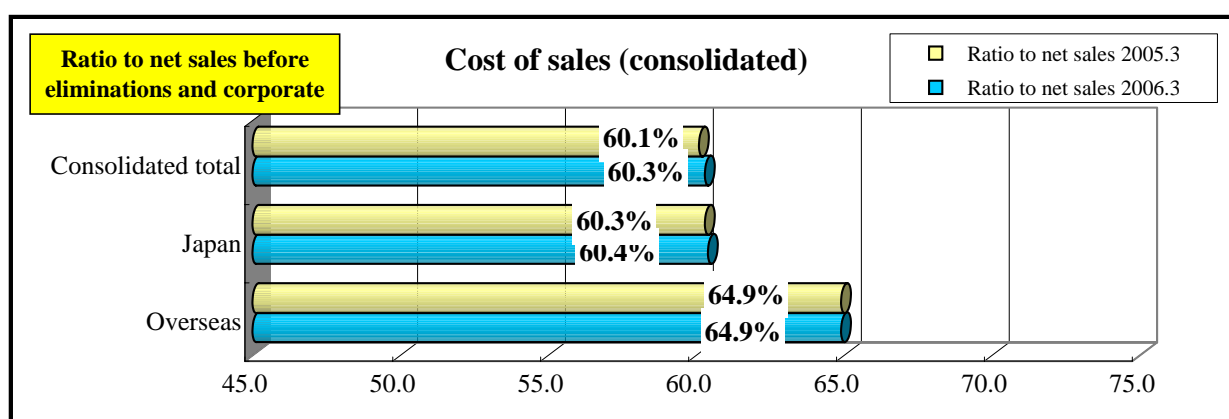
	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Kikkoman</b>	128,391	35.7	126,813	36.8	1,578	101.2	(1.1)	1,578	101.2
<b>Tone Coca-Cola</b>	117,886	32.8	119,412	34.7	(1,525)	98.7	(1.9)	(1,525)	98.7
<b>Other</b>	33,308	9.2	28,656	8.3	4,651	116.2	0.9	4,651	116.2
<b>Japan total</b>	279,587	77.7	274,882	79.8	4,704	101.7	(2.1)	4,704	101.7
<b>North America</b>	75,570	21.0	65,244	18.9	10,326	115.8	2.1	6,486	109.9
<b>Other</b>	16,938	4.7	15,386	4.5	1,551	110.1	0.2	1,113	107.2
<b>Eliminations</b>	(674)	(0.2)	(554)	(0.2)	(120)	121.8	-	(88)	116.0
<b>Overseas total</b>	91,834	25.5	80,076	23.2	11,757	114.7	2.3	7,511	109.4
<b>Eliminations</b>	(11,514)	(3.2)	(10,333)	(3.0)	(1,180)	111.4	(0.2)	(1,082)	110.5
<b>Consolidated total</b>	359,906	100.0	344,625	100.0	15,281	104.4	-	11,134	103.2

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

Europe	9,295	2.6	8,271	2.4	1,024	112.4	0.2	815	109.9
Asia & Oceania	7,642	2.1	7,114	2.1	527	107.4	-	298	104.2

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

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



Cost of sales by geographical segment

¥ millions

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	168,811	60.4	165,621	60.3	3,190	101.9	0.1	3,190	101.9
Overseas	59,644	64.9	51,956	64.9	7,687	114.8	-	4,929	109.5
Eliminations and corporate	(11,480)	99.7	(10,300)	99.7	(1,179)	111.5	-	(1,086)	110.6
<b>Consolidated total</b>	<b>216,975</b>	<b>60.3</b>	<b>207,276</b>	<b>60.1</b>	<b>9,698</b>	<b>104.7</b>	<b>0.2</b>	<b>7,032</b>	<b>103.4</b>

Selling, general and administrative expenses by geographical segment

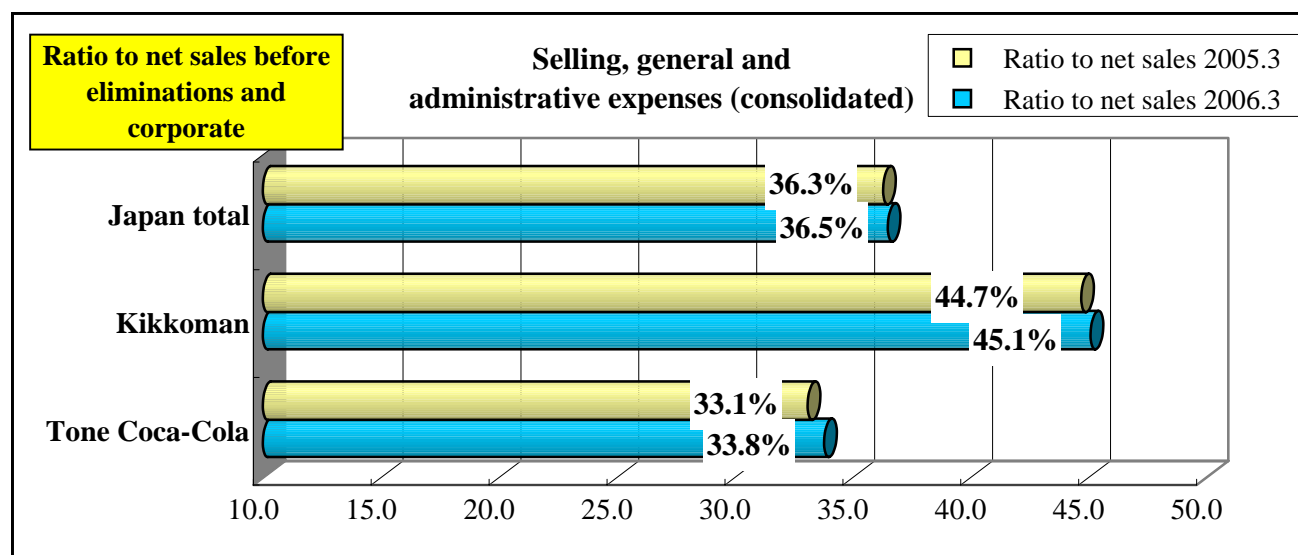
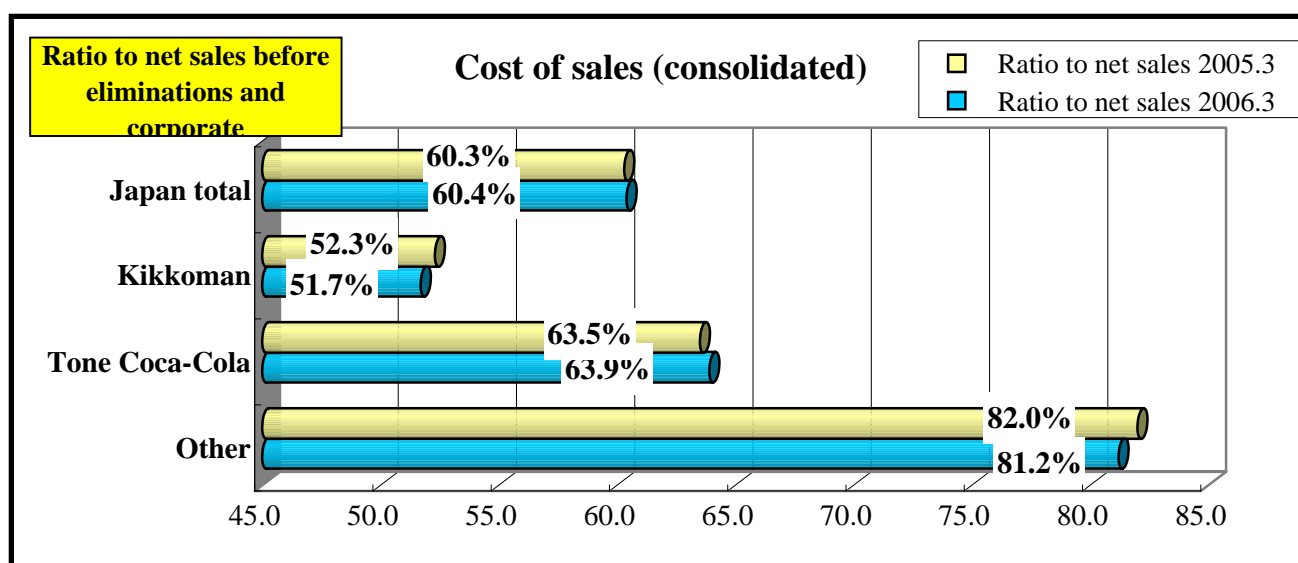
	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	101,968	36.5	99,901	36.3	2,067	102.1	0.2	2,067	102.1
Overseas	22,420	24.5	19,616	24.5	2,804	114.3	-	1,778	109.1
Eliminations and corporate	(15)	0.1	(17)	0.2	1	90.0	(0.1)	7	55.5
<b>Consolidated total</b>	<b>124,373</b>	<b>34.5</b>	<b>119,500</b>	<b>34.7</b>	<b>4,873</b>	<b>104.1</b>	<b>(0.2)</b>	<b>3,853</b>	<b>103.2</b>

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

	2006.3		2005.3		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	35,644	9.9	31,971	9.3	3,672	111.5	0.6	3,580	111.2
Advertising	7,436	2.1	9,655	2.8	(2,219)	77.0	(0.7)	(2,327)	75.9
Freight	13,083	3.6	11,849	3.5	1,234	110.4	0.1	1,086	109.2
Personnel expenses	34,902	9.7	34,606	10.0	296	100.9	(0.3)	(54)	99.8
Other	33,307	9.2	31,417	9.1	1,889	106.0	0.1	1,569	105.0
<b>Total</b>	<b>124,373</b>	<b>34.5</b>	<b>119,500</b>	<b>34.7</b>	<b>4,873</b>	<b>104.1</b>	<b>(0.2)</b>	<b>3,853</b>	<b>103.2</b>

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

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



### Cost of sales by geographical segment

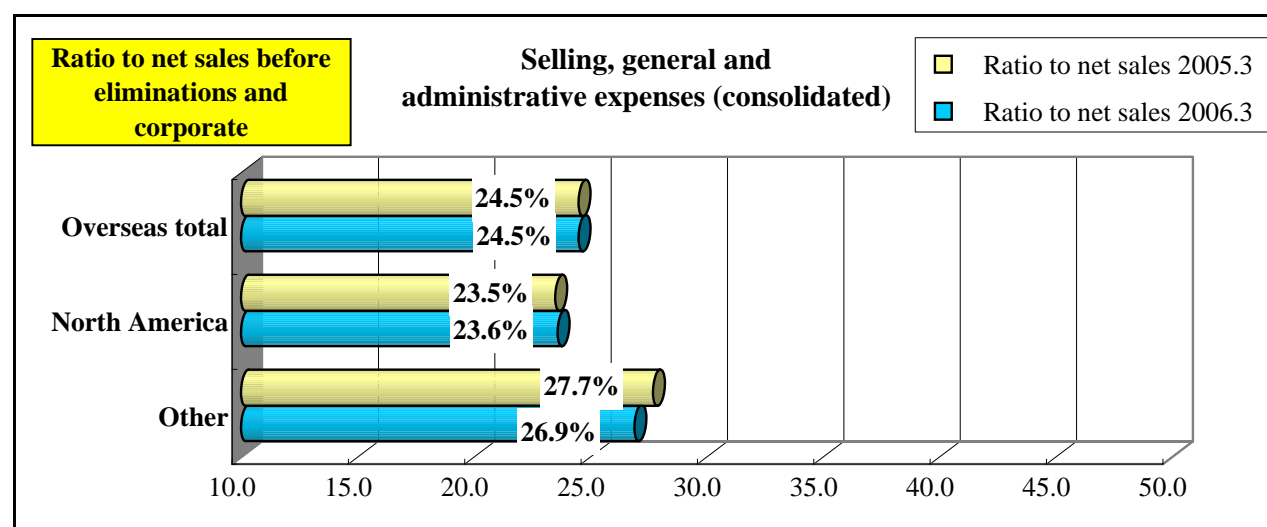
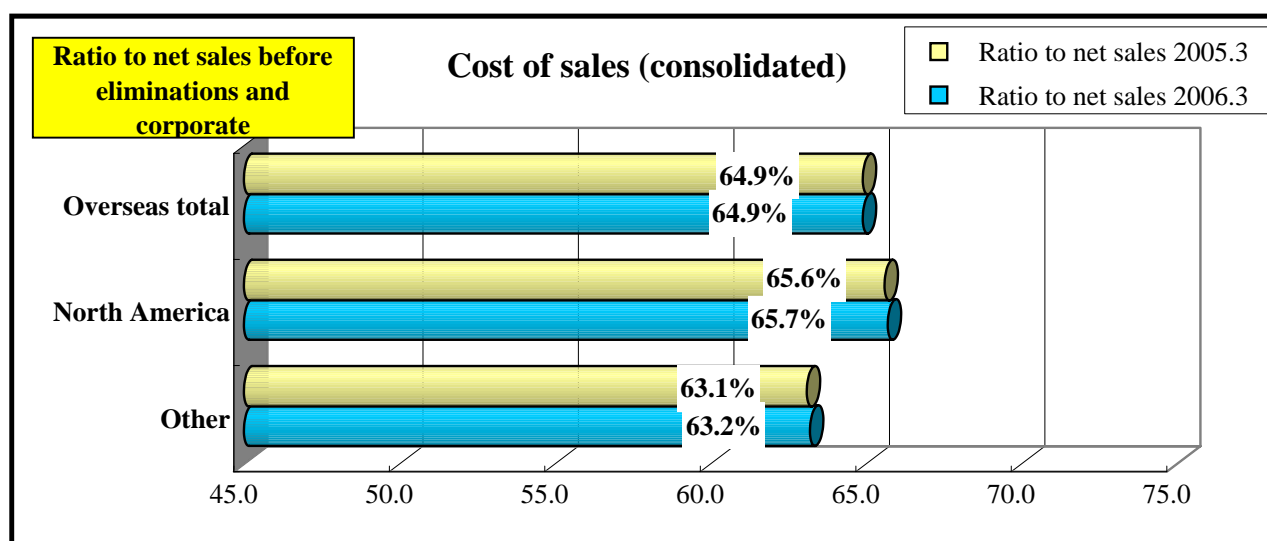
¥ millions

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	66,415	51.7	66,299	52.3	115	100.2	(0.6)	115	100.2
Tone Coca-Cola	75,359	63.9	75,828	63.5	(469)	99.4	0.4	(469)	99.4
Other	27,036	81.2	23,492	82.0	3,543	115.1	(0.8)	3,543	115.1
Japan total	168,811	60.4	165,621	60.3	3,190	101.9	0.1	3,190	101.9

### Cost of sales by geographical segment

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	57,923	45.1	56,751	44.7	1,172	102.1	0.4	1,172	102.1
Tone Coca-Cola	39,791	33.8	39,578	33.1	213	100.5	0.7	213	100.5
Other	4,254	12.7	3,572	12.4	681	119.1	0.3	681	119.1
Japan total	101,968	36.5	99,901	36.3	2,067	102.1	0.2	2,067	102.1

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



### Cost of sales by geographical segment

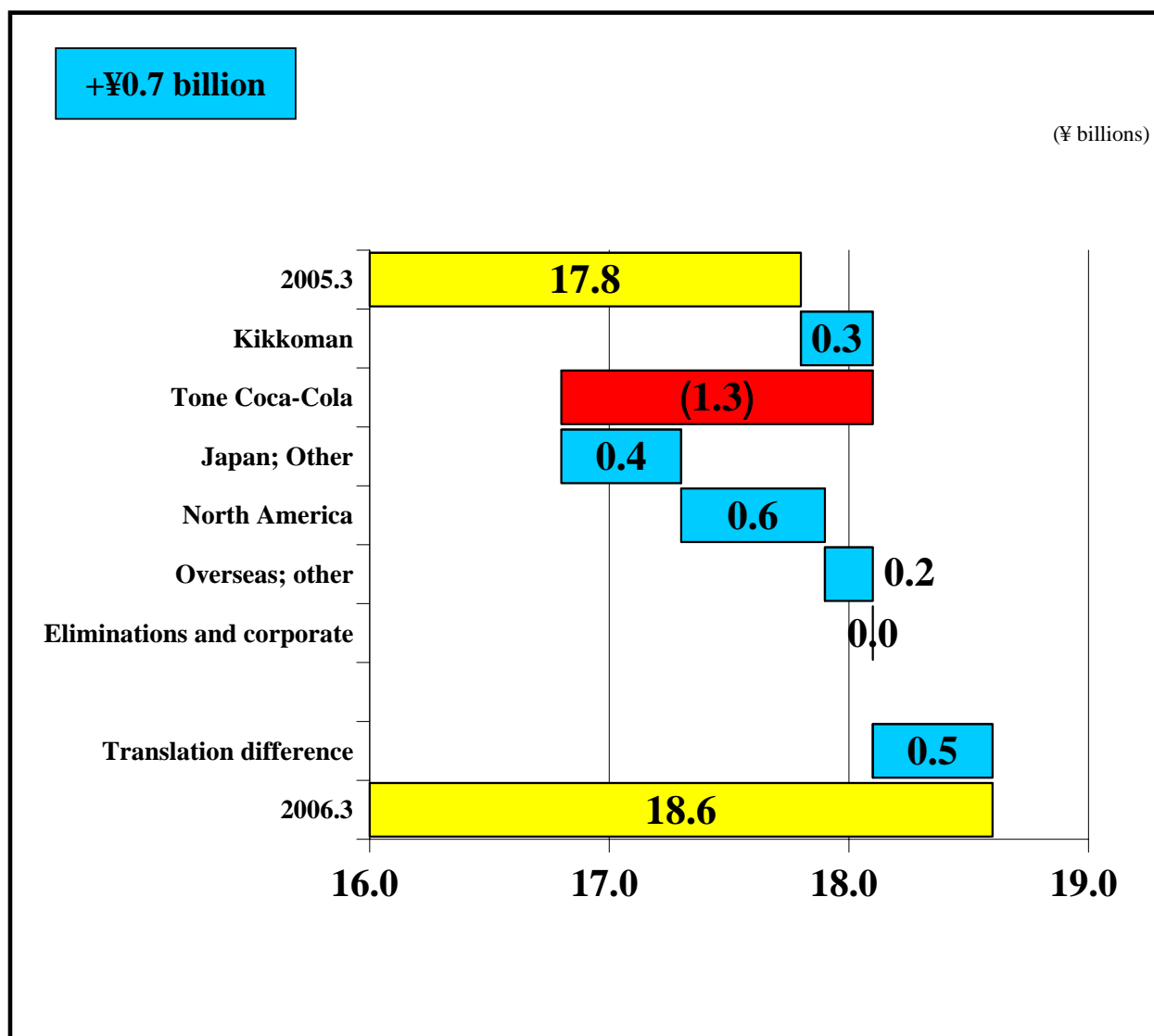
¥ millions

	2006.3		2005.3		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	49,619	65.7	42,796	65.6	6,822	115.9	0.1	4,298	110.0
Other	10,699	63.2	9,713	63.1	986	110.2	0.1	719	107.4
Eliminations and corporate	(674)	100.0	(554)	100.0	(120)	121.8	-	(88)	116.0
<b>Overseas total</b>	<b>59,644</b>	<b>64.9</b>	<b>51,956</b>	<b>64.9</b>	<b>7,687</b>	<b>114.8</b>	<b>-</b>	<b>4,929</b>	<b>109.5</b>

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

	2006.3		2005.3		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	17,859	23.6	15,351	23.5	2,507	116.3	0.1	1,607	110.5
Other	4,561	26.9	4,264	27.7	296	107.0	(0.8)	171	104.0
Eliminations and corporate	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>22,420</b>	<b>24.5</b>	<b>19,616</b>	<b>24.5</b>	<b>2,804</b>	<b>114.3</b>	<b>-</b>	<b>1,778</b>	<b>109.1</b>

## 10.Changes in operating income by geographical segment



### Operating income by geographical segment

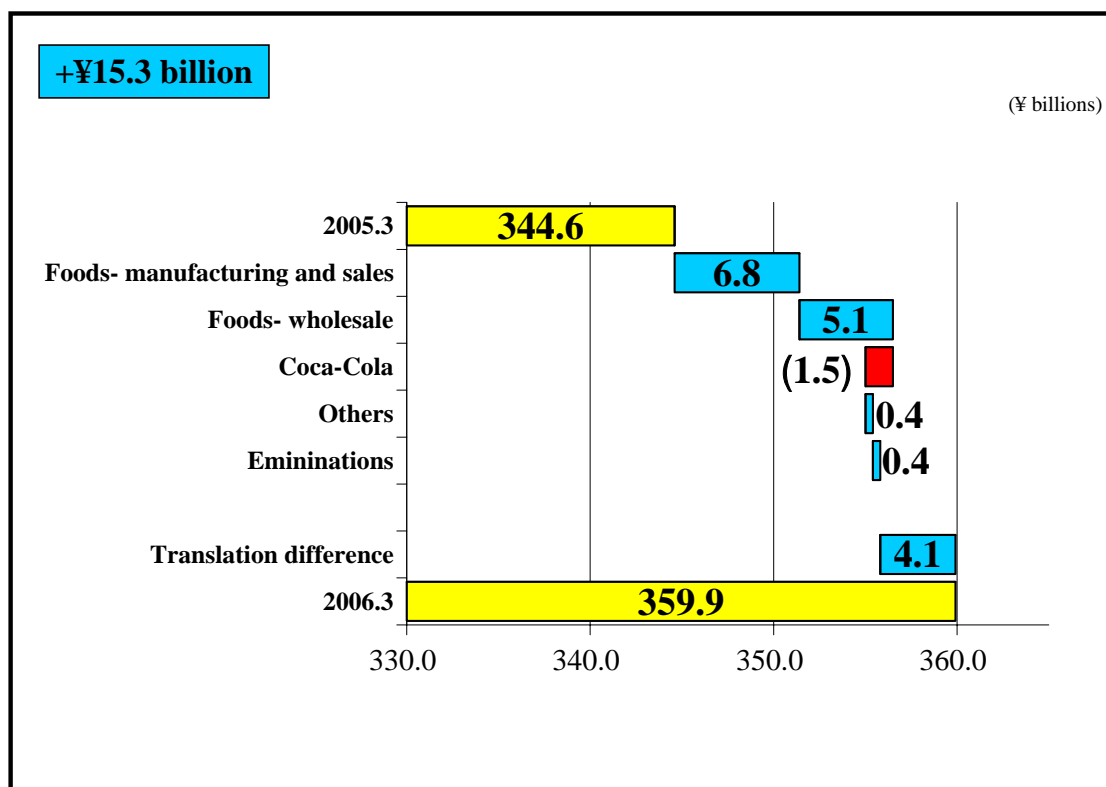
¥ millions

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	4,052	3.2	3,762	3.0	290	107.7	0.2	290	107.7
Tone Coca-Cola	2,736	2.3	4,005	3.4	(1,269)	68.3	(1.1)	(1,269)	68.3
Other	2,017	6.1	1,591	5.6	425	126.8	0.5	425	126.8
Japan total	8,806	3.1	9,360	3.4	(553)	94.1	(0.3)	(553)	94.1
North America	8,091	10.7	7,095	10.9	996	114.0	(0.2)	580	108.2
Other	1,677	9.9	1,408	9.2	269	119.1	0.7	223	115.9
Eliminations and corporate	-	-	-	-	-	-	-	-	-
Overseas total	9,769	10.6	8,503	10.6	1,265	114.9	-	803	109.5
Eliminations and corporate	(19)	-	(15)	-	(3)	119.4	-	(3)	119.3
Consolidated total	18,557	5.2	17,847	5.2	709	104.0	-	247	101.4

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

Europe	799	8.6	574	6.9	225	139.2	1.7	207	136.0
Asia & Oceania	877	11.5	833	11.7	43	105.3	(0.2)	16	102.0

## 11.Changes in net sales by business segment



Net sales by business segment

¥ millions

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	178,588	49.6	170,155	49.4	8,433	105.0	0.2	6,801	104.0
Foods- wholesale	59,617	16.6	51,993	15.1	7,624	114.7	1.5	5,114	109.8
Coca-Cola	117,886	32.8	119,412	34.6	(1,525)	98.7	(1.8)	(1,525)	98.7
Others	4,804	1.3	4,438	1.3	365	108.2	-	354	108.0
Eliminations	(991)	(0.3)	(1,374)	(0.4)	383	72.1	0.1	388	71.7
<b>Consolidated total</b>	<b>359,906</b>	<b>100.0</b>	<b>344,625</b>	<b>100.0</b>	<b>15,281</b>	<b>104.4</b>		<b>11,134</b>	<b>103.2</b>

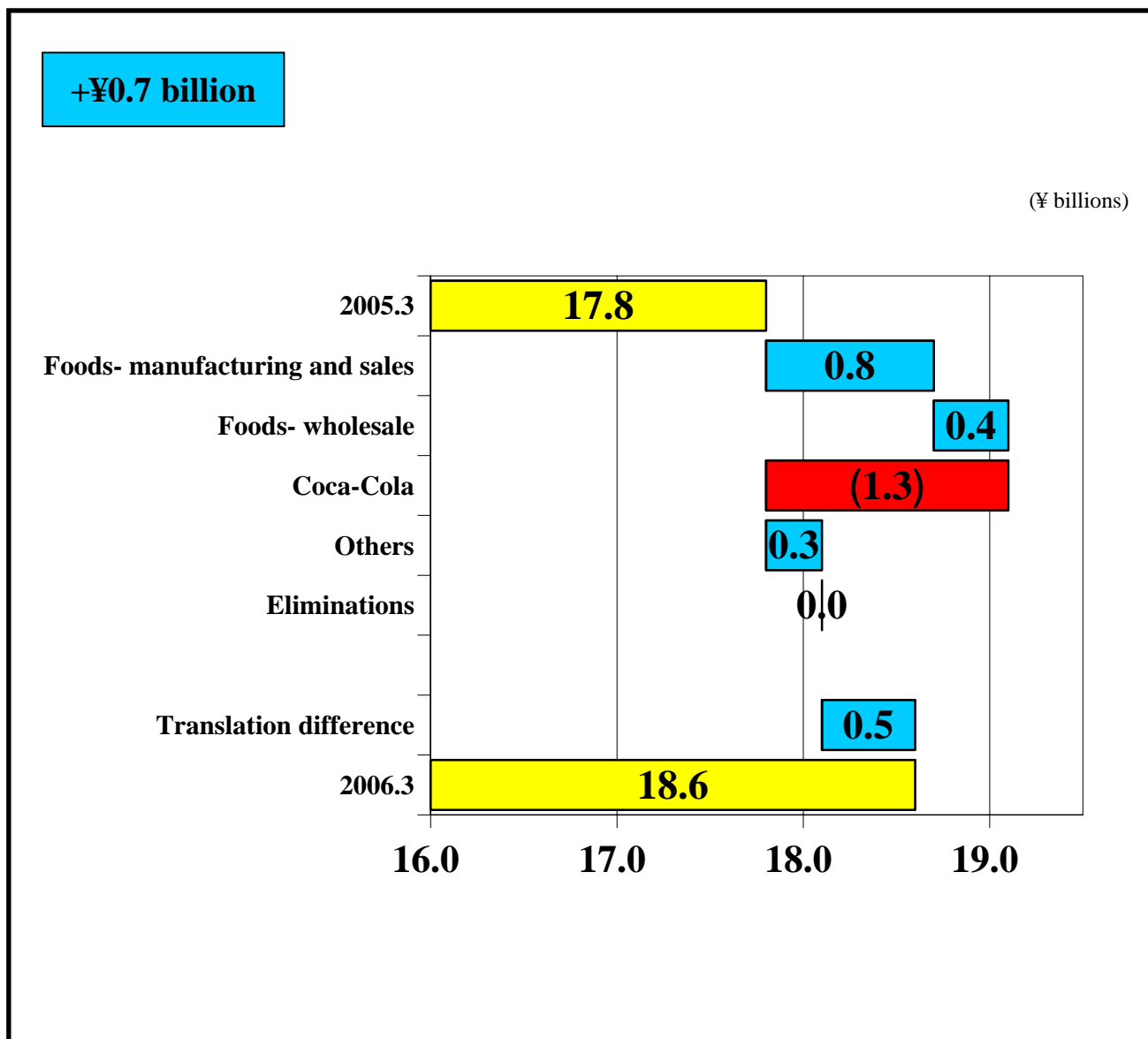
Foods- manufacturing and sales

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	86,031	23.9	82,925	24.1	3,105	103.7	(0.2)	1,585	101.9
Soy sauce derivative products	25,729	7.1	20,791	6.0	4,938	123.8	1.1	4,938	123.8
Del Monte	44,657	12.4	42,997	12.5	1,660	103.9	(0.1)	1,548	103.6
Sake and wine	23,367	6.5	24,365	7.1	(997)	95.9	(0.6)	(997)	95.9
Eliminations	(1,197)	(0.3)	(923)	(0.3)	(273)	129.6	-	(273)	129.6
<b>Total</b>	<b>178,588</b>	<b>49.6</b>	<b>170,155</b>	<b>49.4</b>	<b>8,433</b>	<b>105.0</b>	<b>0.2</b>	<b>6,801</b>	<b>104.0</b>

Net sales (unconsolidated)

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	54,357	42.3	54,782	43.2	(424)	99.2	(0.9)	(424)	99.2
Soy sauce derivative products	22,376	17.4	20,791	16.5	1,584	107.6	0.9	1,584	107.6
Del Monte	24,723	19.3	23,768	18.7	955	104.0	0.6	955	104.0
Sake and wine	22,585	17.6	23,638	18.6	(1,052)	95.5	(1.0)	(1,052)	95.5
Others	4,348	3.4	3,833	3.0	515	113.4	0.4	515	113.4
<b>Unconsolidated total</b>	<b>128,391</b>	<b>100.0</b>	<b>126,813</b>	<b>100.0</b>	<b>1,578</b>	<b>101.2</b>		<b>1,578</b>	<b>101.2</b>

## 12.Changes in operating income by business segment

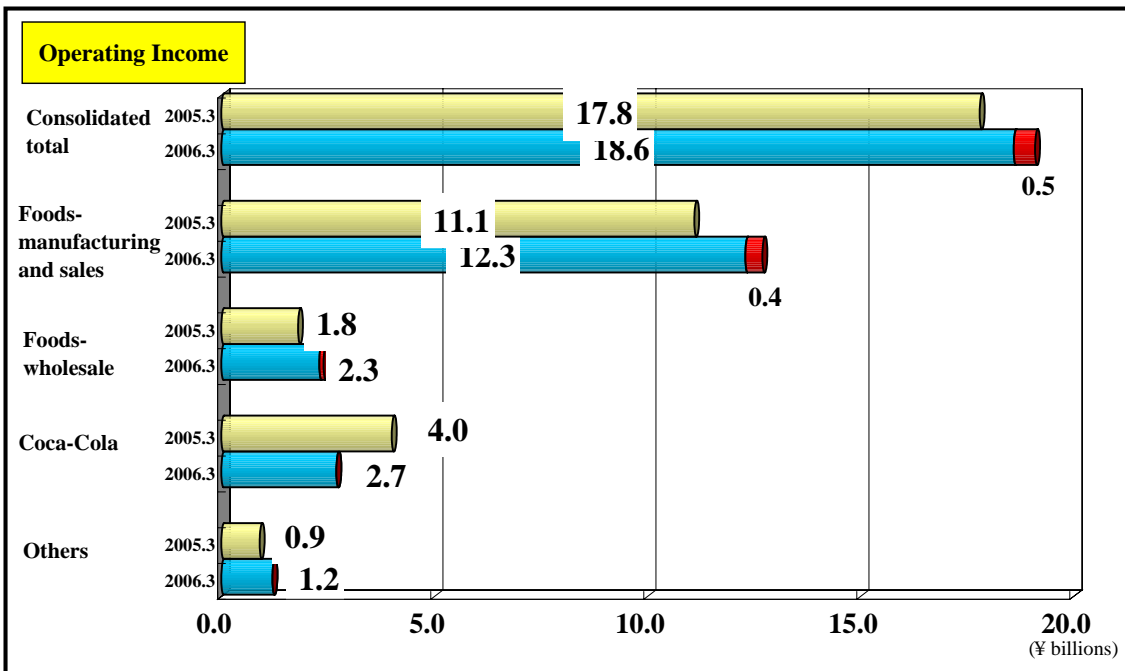
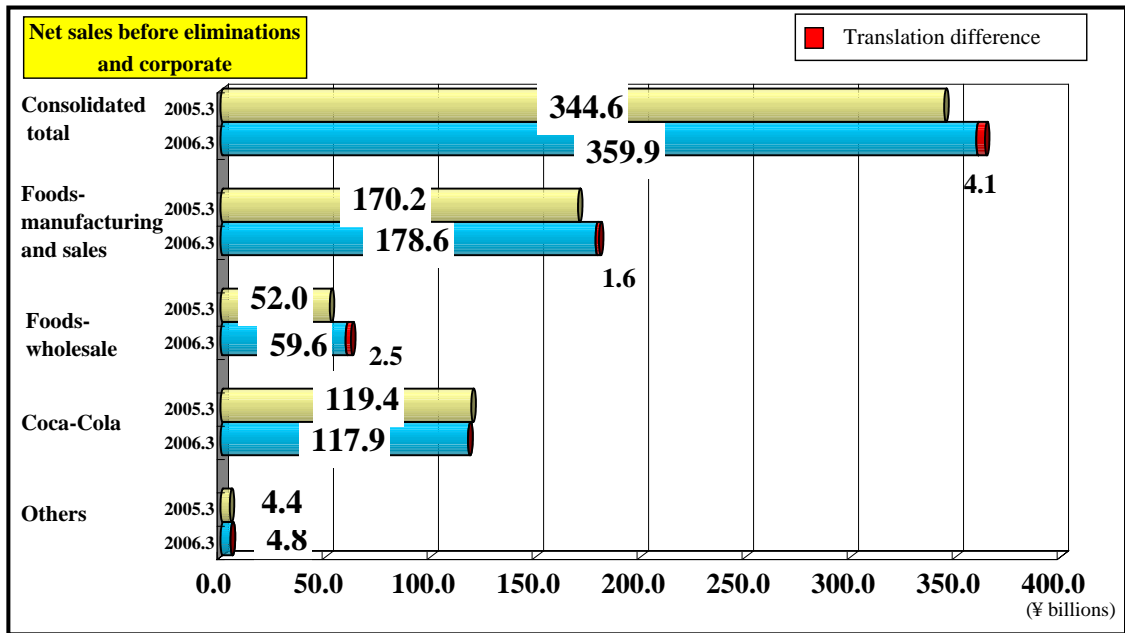


### Operating income by business segment

¥ millions

	2006.3		2005.3		Change increase (decrease)			Change excluding translation	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	12,256	6.9	11,125	6.5	1,131	110.2	0.4	770	106.9
Foods- wholesale	2,341	3.9	1,810	3.5	530	129.3	0.4	429	123.7
Coca-Cola	2,736	2.3	4,005	3.4	(1,269)	68.3	(1.1)	(1,269)	68.3
Others	1,214	25.3	914	20.6	300	132.9	4.7	301	133.0
Eliminations	7	-	(8)	-	15	-	-	15	-
<b>Consolidated total</b>	<b>18,557</b>	<b>5.2</b>	<b>17,847</b>	<b>5.2</b>	<b>709</b>	<b>104.0</b>	<b>-</b>	<b>247</b>	<b>101.4</b>

### 13.Consolidated segment information

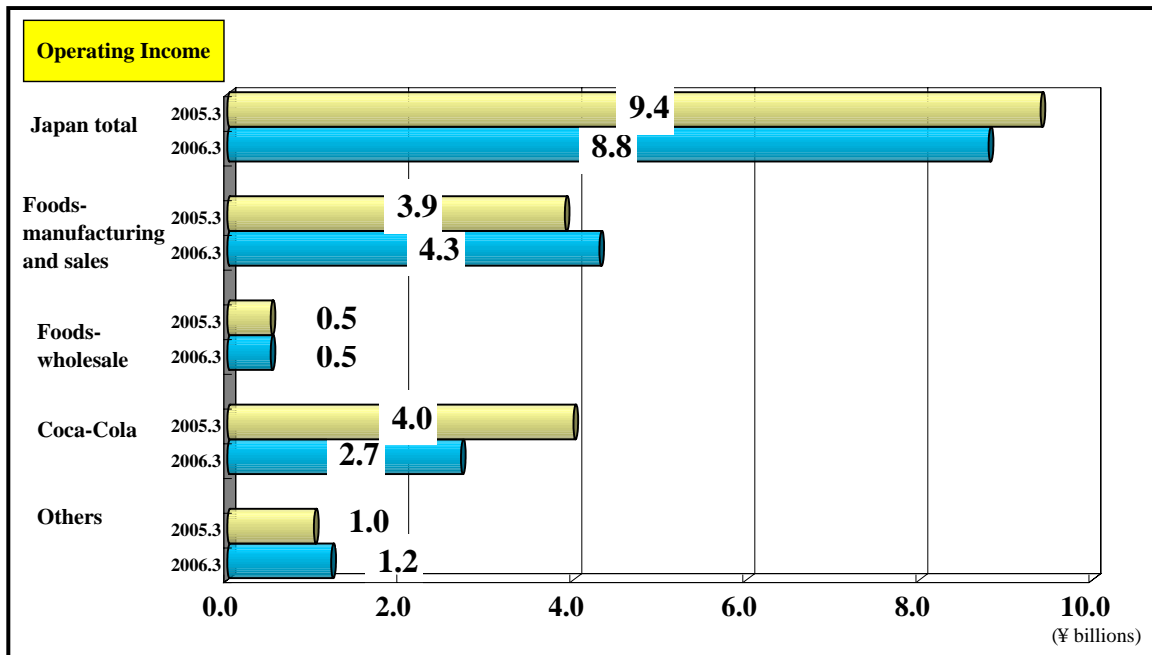
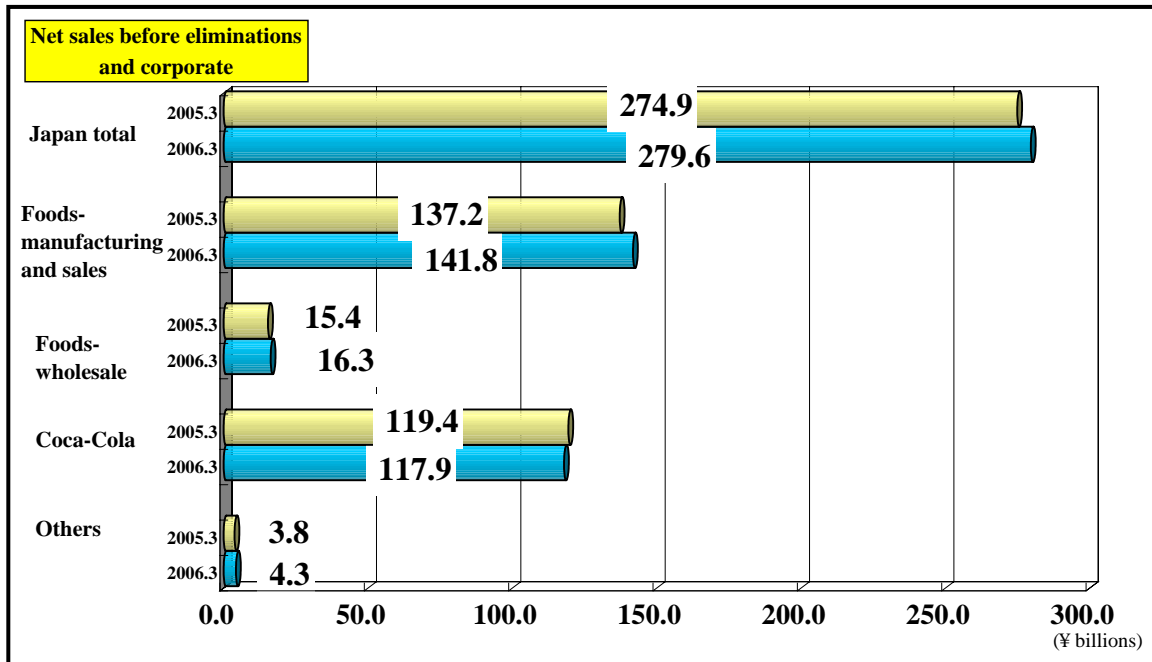


Consolidated total by business segment

¥ millions

Segment		2006.3		2005.3		Change increase (decrease)			Change excluding translation	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	178,588	100.0	170,155	100.0	8,433	105.0	-	6,801	104.0
	Operating income	12,256	6.9	11,125	6.5	1,131	110.2	0.4	770	106.9
Foods-wholesale	Net sales	59,617	100.0	51,993	100.0	7,624	114.7	-	5,114	109.8
	Operating income	2,341	3.9	1,810	3.5	530	129.3	0.4	429	123.7
Coca-Cola	Net sales	117,886	100.0	119,412	100.0	(1,525)	98.7	-	(1,525)	98.7
	Operating income	2,736	2.3	4,005	3.4	(1,269)	68.3	(1.1)	(1,269)	68.3
Others	Net sales	4,804	100.0	4,438	100.0	365	108.2	-	354	108.0
	Operating income	1,214	25.3	914	20.6	300	132.9	4.7	301	133.0
Eliminations and corporate	Net sales	(991)	100.0	(1,374)	100.0	383	72.1	-	388	71.7
	Operating income	7	-	(8)	-	15	-	-	15	-
Consolidated total	Net sales	359,906	100.0	344,625	100.0	15,281	104.4	-	11,134	103.2
	Operating income	18,557	5.2	17,847	5.2	709	104.0	-	247	101.4

## 14.Consolidated segment information in Japan

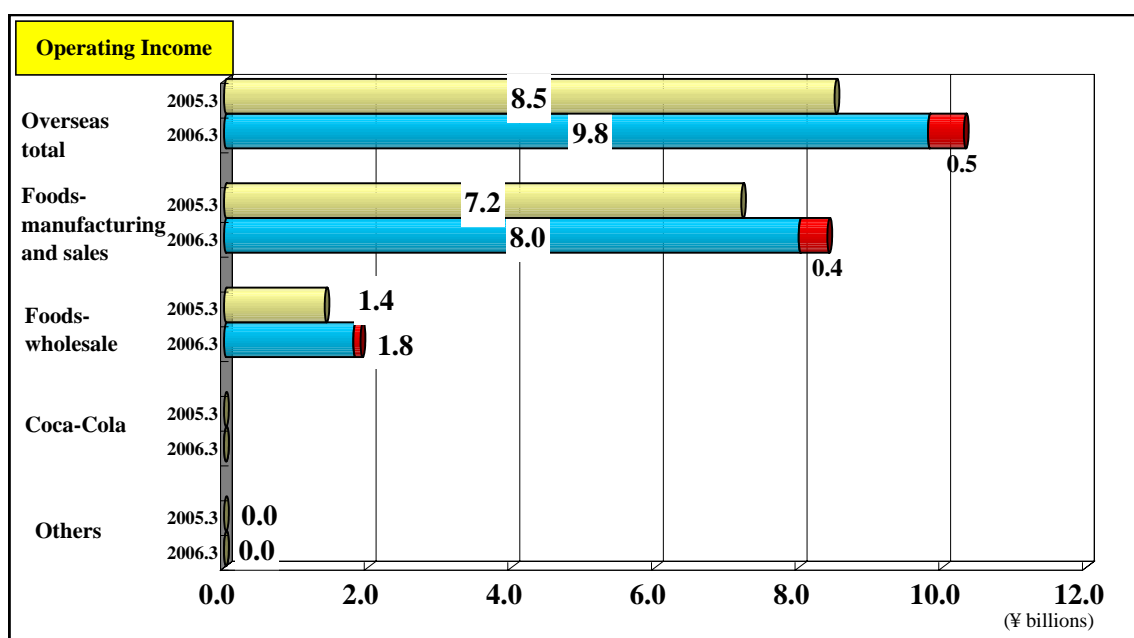
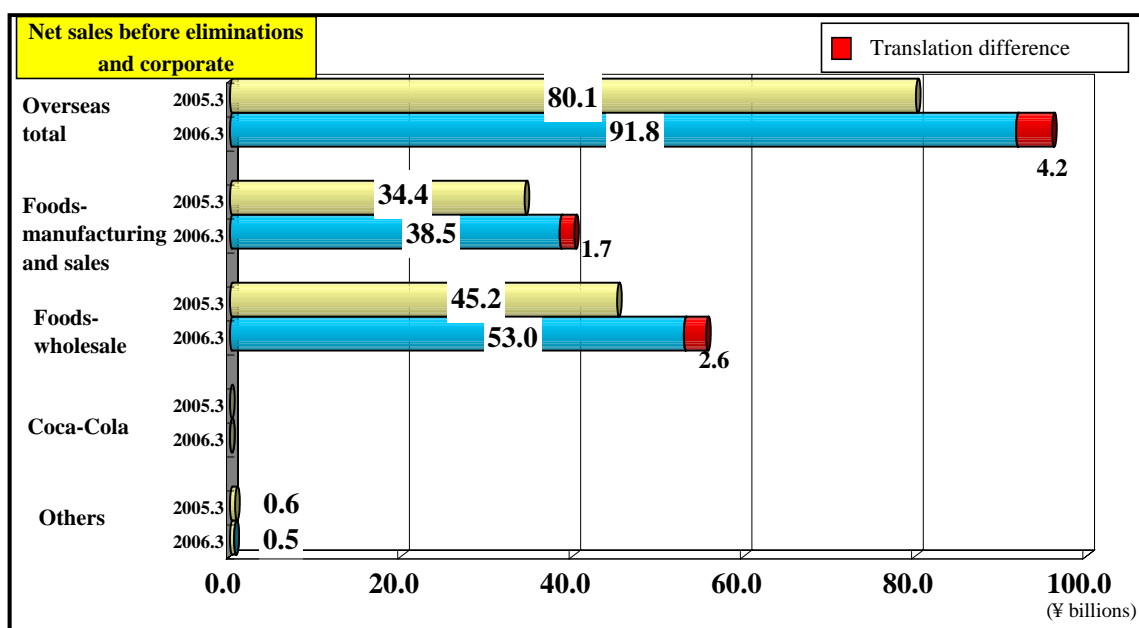


Consolidated total by business segment in Japan

¥ millions

Segment		2006.3		2005.3		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	Net sales	141,840	100.0	137,236	100.0	4,604	103.4	-	4,604	103.4
	Operating income	4,308	3.0	3,946	2.9	361	109.2	0.1	361	109.2
Foods-wholesale	Net sales	16,307	100.0	15,434	100.0	873	105.7	-	873	105.7
	Operating income	523	3.2	465	3.0	57	112.4	0.2	57	112.4
Coca-Cola	Net sales	117,886	100.0	119,412	100.0	(1,525)	98.7	-	(1,525)	98.7
	Operating income	2,736	2.3	4,005	3.4	(1,269)	68.3	(1.1)	(1,269)	68.3
Others	Net sales	4,348	100.0	3,833	100.0	515	113.4	-	515	113.4
	Operating income	1,234	28.4	953	24.9	281	129.5	3.5	281	129.5
Eliminations	Net sales	(797)	100.0	(1,034)	100.0	237	77.1	-	237	77.1
	Operating income	4	-	(10)	-	14	-	-	14	-
Consolidated total	Net sales	279,587	100.0	274,882	100.0	4,704	101.7	-	4,704	101.7
	Operating income	8,806	3.1	9,360	3.4	(553)	94.1	(0.3)	(553)	94.1

## 15.Consolidated segment information overseas

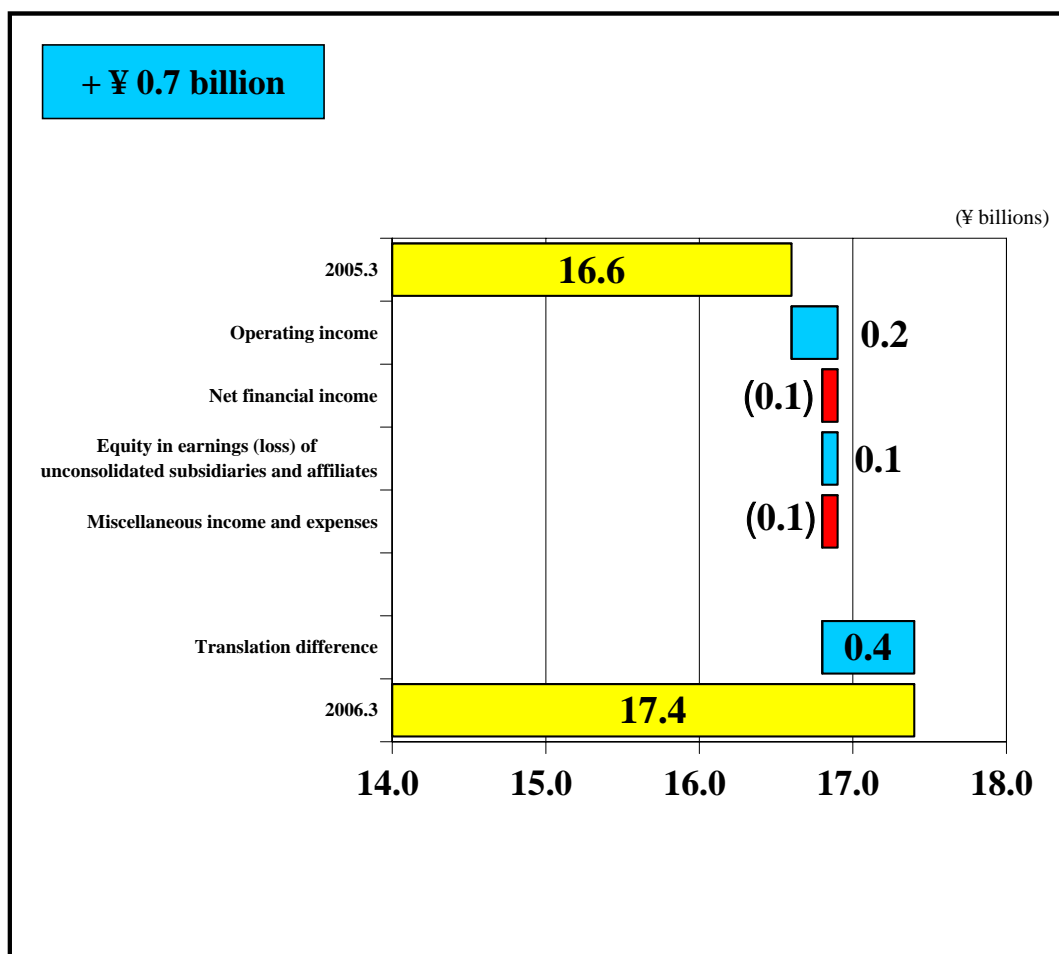


Consolidated total by business segment overseas

¥ millions

Segment		2006.3		2005.3		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	Net sales	38,488	100.0	34,364	100.0	4,124	112.0	-	2,453	107.1
	Operating income	7,955	20.7	7,171	20.9	784	110.9	(0.2)	424	105.9
Foods-wholesale	Net sales	52,970	100.0	45,187	100.0	7,782	117.2	-	5,215	111.5
	Operating income	1,831	3.5	1,371	3.0	460	133.6	0.5	358	126.2
Coca-Cola	Net sales									
	Operating income									
Others	Net sales	456	100.0	605	100.0	(149)	75.3	-	(160)	73.5
	Operating income	(19)	-	(39)	-	19	50.2	-	19	49.0
Eliminations and corporate	Net sales	(81)	100.0	(80)	100.0	(0)	100.4	-	2	96.5
	Operating income	0	-	0	-	0	-	-	0	-
Consolidated total	Net sales	91,834	100.0	80,076	100.0	11,757	114.7	-	7,511	109.4
	Operating income	9,769	10.6	8,503	10.6	1,265	114.9	-	803	109.5

## 16.Changes in recurring income



### Other income (expenses)

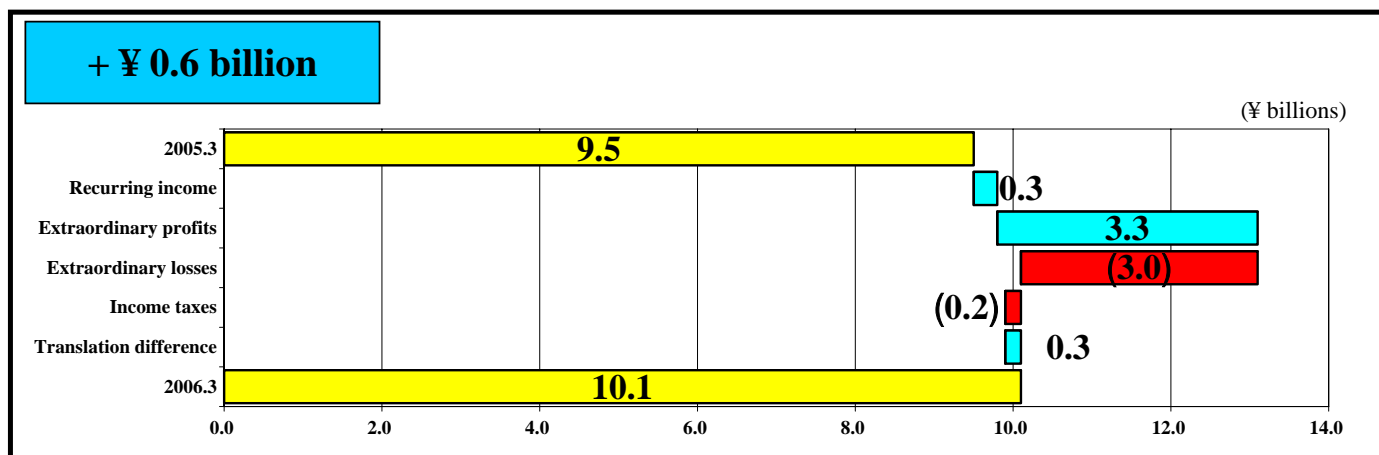
¥ millions

	2006.3		2005.3		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	191	0.1	229		(38)	83.3	0.1	(60)	73.8
Miscellaneous income and expenses	(2,114)	(0.6)	(2,008)	(0.6)	(106)	105.3	-	(59)	102.9
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	716	0.2	580	0.2	135	123.4	-	135	123.4
<b>Total</b>	<b>(1,207)</b>	<b>(0.3)</b>	<b>(1,198)</b>	<b>(0.4)</b>	<b>(8)</b>	<b>100.7</b>	<b>0.1</b>	<b>16</b>	<b>98.6</b>

### Recurring income

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Recurring income	17,350	4.8	16,649	4.8	700	104.2	-	264	101.6

## 17.Changes in net income



### Extraordinary profits and losses

¥ millions

	2006.3		2005.3		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>3,931</b>	<b>1.1</b>	<b>624</b>	<b>0.2</b>	<b>3,306</b>	<b>629.1</b>	<b>0.9</b>	<b>3,306</b>	<b>629.1</b>
Gain on establishment of pension trust fund	2,520		-		2,520			2,520	
Gain on sales of property, plant and equipment	798		378		420			420	
Gain on sales of securities	611		246		365			365	
<b>Extraordinary losses</b>	<b>3,918</b>	<b>1.1</b>	<b>938</b>	<b>0.3</b>	<b>2,979</b>	<b>417.6</b>	<b>0.8</b>	<b>2,979</b>	<b>417.6</b>
Loss on impairment of fixed assets	1,965		-		1,965			1,965	
Loss on disposal of property, plant and equipment	864		456		407			407	
Write-down of inventories	452		-		452			452	
Special additional severance benefits	230		-		230			230	
Costs related to vending machines to accept the tender of new yen bills	171		284		(113)			(113)	
Environmental conservation costs	86		-		86			86	
Loss on revaluation of investments in affiliate	73		-		73			73	
Loss on devaluation of investments in securities	36		5		30			30	
Loss on devaluation of golf memberships	11		-		11			11	
Loss on sales of property, plant and equipment	4		190		(186)			(186)	
Other extraordinary losses	19		-		19			19	

## 17.Changes in net income (continued)

### Breakdown: Kikkoman unconsolidated

	2006.3		2005.3		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Extraordinary profits	3,321	0.9	605	0.2	2,715	548.2	0.7
Gain on establishment of pension trust fund	2,520		-		2,520		
Gain on sales of property, plant and equipment	191		363		(172)		
Gain on sales of securities	609		242		367		
Extraordinary losses	3,052	0.8	474	0.1	2,577	642.9	0.7
Loss on impairment of fixed assets	1,733		-		1,733		
Loss on disposal of property, plant and equipment	864		456		407		
Special additional severance	230		-		230		
Environmental conservation costs	76		-		76		
Loss on revaluation of investments in affiliate	73		-		73		
Loss on devaluation of investments in securities	36		5		30		
Loss on devaluation of golf memberships	11		-		11		
Loss on sales of property, plant and equipment	4		12		(7)		
Other extraordinary losses	19		-		19		

### Breakdown: Tone Coca-Cola

	2006.3		2005.3		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Extraordinary profits	607	0.2	14	0.0	592	4,061.8	0.2
Gain on sales of property, plant and equipment	607		14		592		
Extraordinary losses	373	0.1	284	0.1	88	131.1	-
Loss on impairment of fixed assets	201		-		201		
Costs related to vending machines to accept the tender of new yen bills	171		284		(113)		

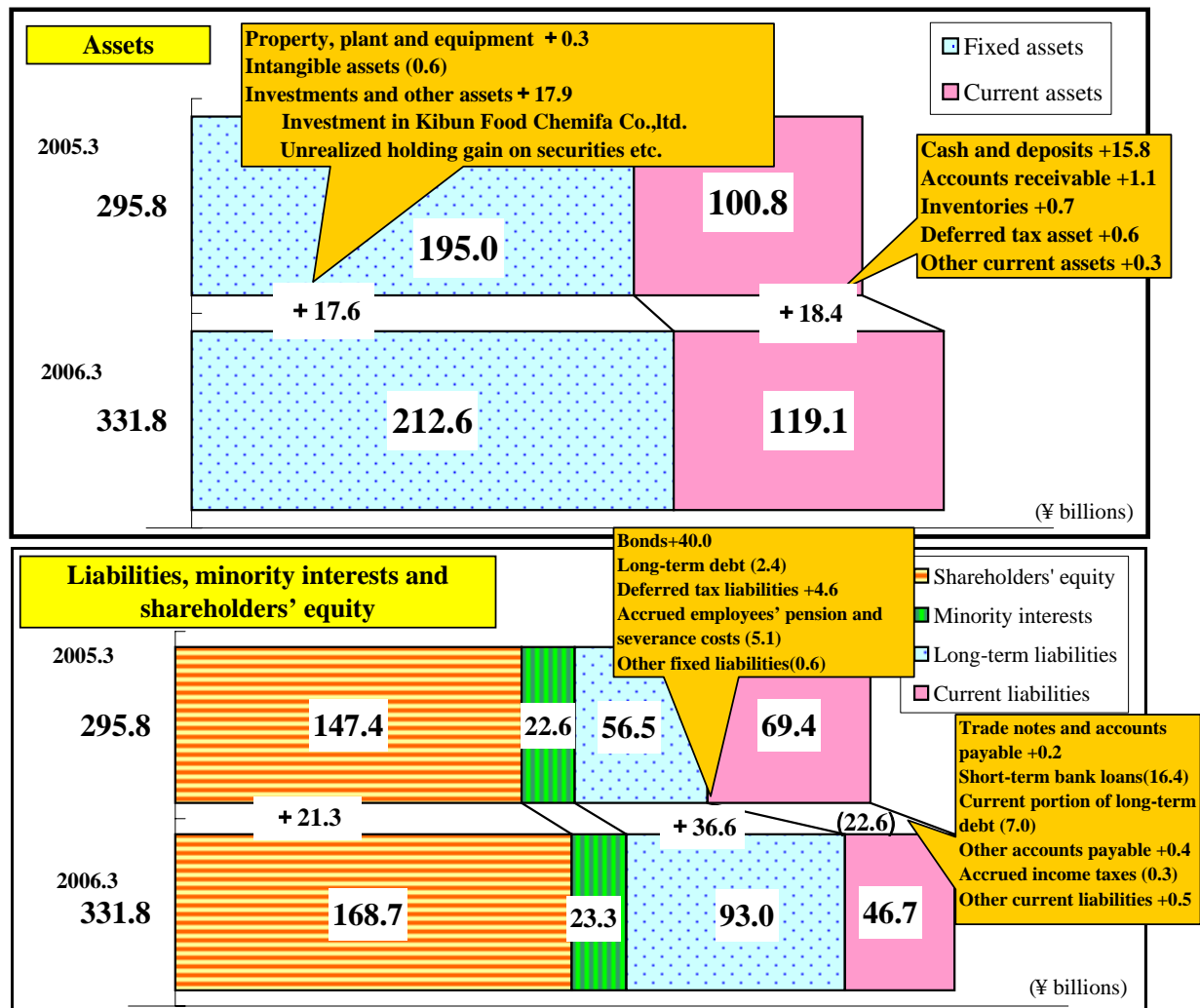
### Income taxes

	2006.3		2005.3		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	6,391	1.7	5,737	1.6	653	111.4	0.1	487	108.5
Income taxes – deferred	(156)	0.0	4	0.0	(160)	-	-	(150)	-
Minority interests	1,002	0.3	1,106	0.3	(103)	90.6	-	(103)	90.6
Total	7,237	2.0	6,848	1.9	389	105.7	0.1	233	103.4

### Net income

	2006.3		2005.3		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net income	10,125	2.8	9,487	2.8	637	106.7	-	356	103.8

## 18. Financial position (balance sheets)



### Financial position (balance sheets)

#### Assets

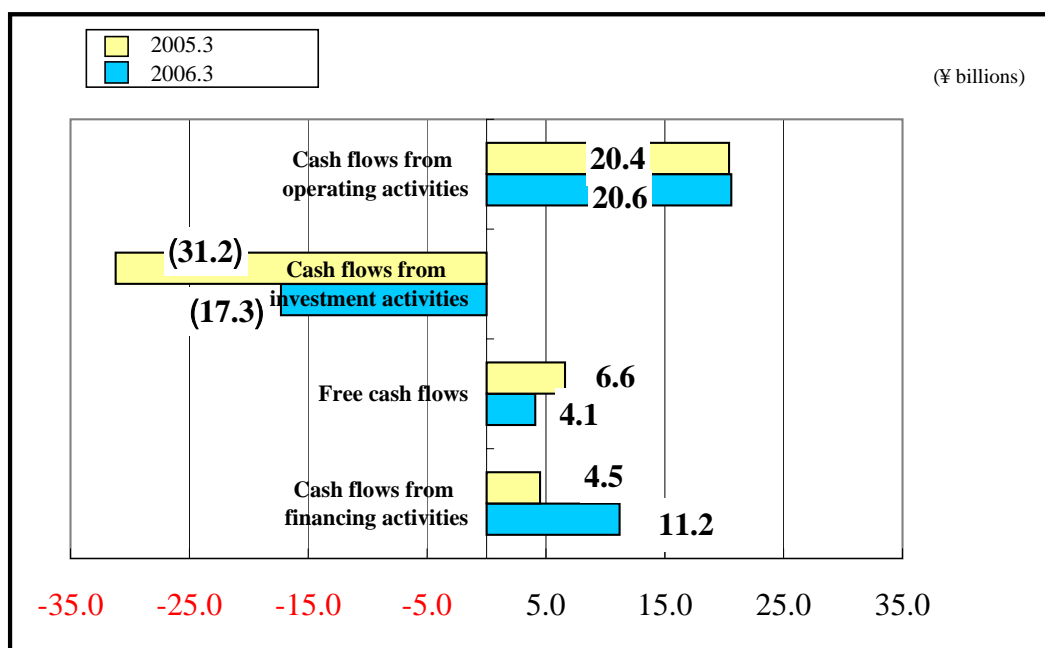
¥ millions

	2006.3	2005.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Assets</b>	<b>331,781</b>	<b>295,802</b>	<b>35,979</b>	<b>112.2</b>
Current assets	119,143	100,779	18,364	118.2
Fixed assets	212,637	195,023	17,614	109.0
(Property, plant and equipment)	114,062	113,715	346	100.3
(Intangible fixed assets)	6,841	7,462	(621)	91.7
(Investments and other assets)	91,734	73,845	17,889	124.2
<b>Total</b>	<b>331,781</b>	<b>295,802</b>	<b>35,979</b>	<b>112.2</b>

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

	2006.3	2005.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Liabilities</b>	<b>139,773</b>	<b>125,804</b>	<b>13,968</b>	<b>111.1</b>
Current liabilities	46,748	69,353	(22,605)	67.4
Long-term liabilities	93,025	56,451	36,574	164.8
Minority interests	23,331	22,627	704	103.1
<b>Shareholders' equity</b>	<b>168,676</b>	<b>147,370</b>	<b>21,306</b>	<b>114.5</b>
Common stock, additional paid-in capital, retained earnings	151,252	142,770	8,482	105.9
Unrealized holding gain on securities	19,497	11,008	8,488	177.1
Translation adjustments	(2,073)	(6,408)	4,335	32.4
<b>Total</b>	<b>331,781</b>	<b>295,802</b>	<b>35,979</b>	<b>112.2</b>

## 19.Changes in free cash flows



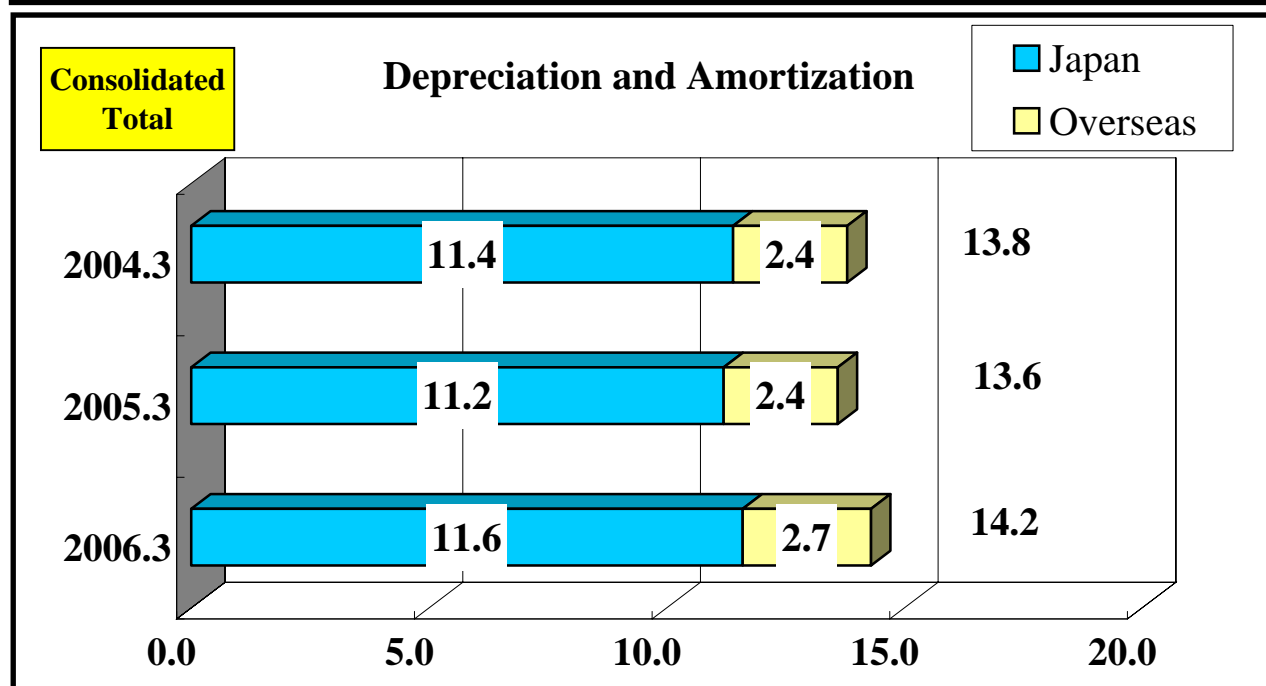
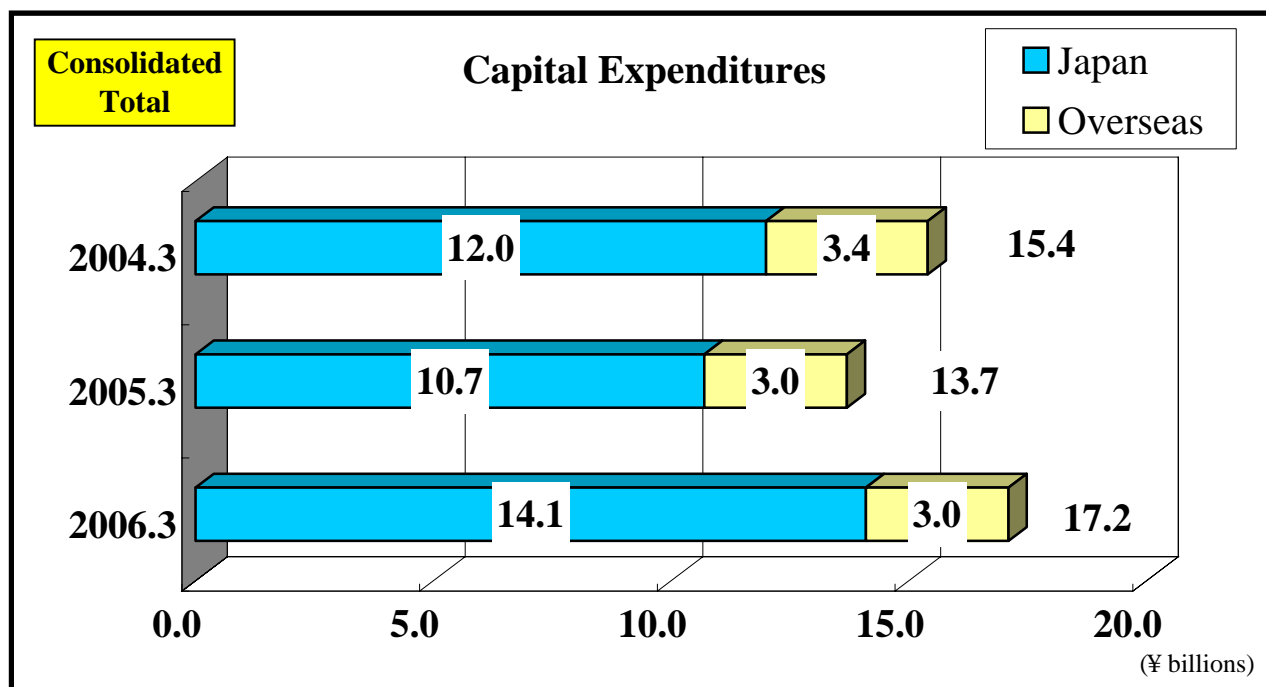
### Statements of cash flows

¥ millions

	2006.3	2005.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Cash flows from operating activities</b>	20,646	20,405	241	101.2
Income before income taxes and minority interests	17,362	16,336	1,026	106.3
Depreciation and amortization	14,223	13,622	600	104.4
Loss on impairment of fixed assets	1,965	-	1,965	-
Accrued employees' pension and severance costs	(2,065)	(2,237)	172	92.3
Interest and dividend income	-	-	-	-
- interest expense	(191)	(229)	38	83.3
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(716)	(580)	(135)	123.4
Gain on sales and disposal of property, plant and equipment	566	1,016	(449)	55.8
Gain on sales of investments in affiliate / loss on revaluation of investments in affiliate	(575)	(240)	(334)	239.3
Gain on establishment of pension trust fund	(2,520)	-	(2,520)	-
Notes and accounts receivable	-	-	-	-
- notes and accounts payable	(599)	(2,331)	1,731	25.7
Inventories	813	(1,024)	1,838	-
Loss on revaluation of investments in affiliate	73	-	73	-
Other	(846)	1,253	(2,099)	-
(Subtotal)	27,490	25,583	1,906	107.5
Interest and dividends received	-	-	-	-
- interest paid	518	463	54	111.8
Income taxes paid	(7,362)	(5,641)	(1,720)	130.5
<b>Cash flows from investing activities</b>	(17,270)	(31,224)	13,953	55.3
Acquisition of property, plant and equipment	(15,391)	(12,598)	(2,793)	122.2
Proceeds from sales of property, plant and equipment	1,340	991	349	135.3
Acquisition of intangible assets	(1,164)	(1,244)	80	93.5
Acquisition of investments in securities	(8,164)	(13,331)	5,166	61.2
Proceeds from sales of investments in securities	4,170	2,483	1,687	167.9
Addition to loans receivable	(186)	(7,601)	7,414	2.5
Collection of loans receivable	935	858	76	108.9
Other	1,190	(781)	1,972	-
<b>Cash flows from financing activities</b>	11,240	4,456	6,783	252.2
Increase in short-term bank loans and long-term debt	(19,288)	8,438	(27,727)	-
Proceeds from long-term debt	39,768	-	39,768	-
Repayment of long-term debt	(7,000)	-	(7,000)	-
Cash dividends paid	(2,194)	(2,201)	6	99.7
Other	(44)	(1,780)	1,736	2.5
Effect of exchange rate changes on cash and cash equivalents	683	47	636	1,433.3
<b>Increase in cash and cash equivalents</b>	15,300	(6,314)	21,614	-
<b>Free cash flows</b>	4,090	6,562	(2,472)	62.3

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

## 20.Capital expenditures, depreciation and amortization



### Capital expenditures

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2004.3	15,422	11,976	3,446	5,045	5,080
2005.3	13,663	10,697	2,965	5,204	4,270
2006.3	17,156	14,144	3,011	6,596	6,077

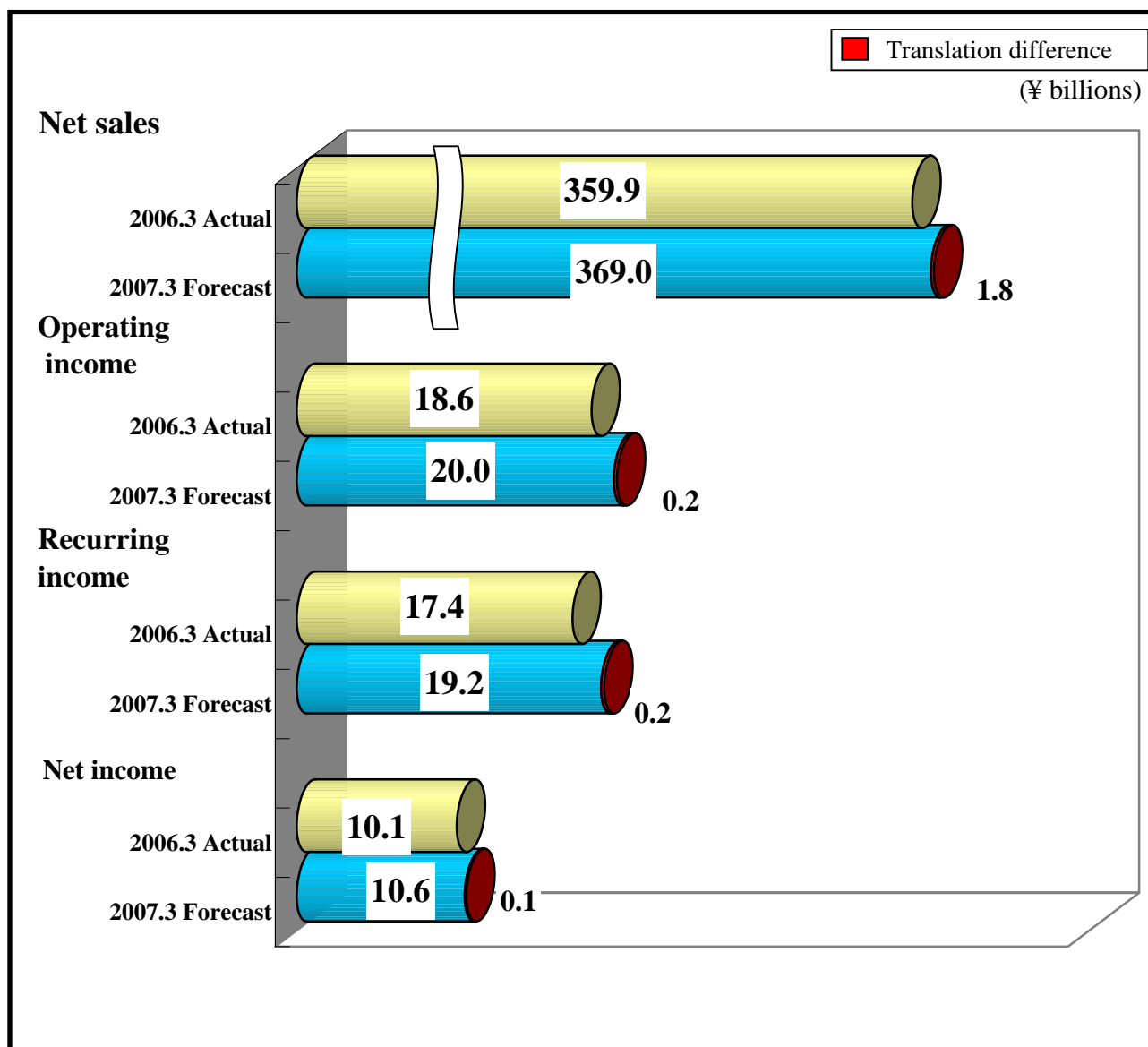
### Depreciation and amortization

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

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2004.3	13,847	11,411	2,435	5,723	4,635
2005.3	13,622	11,215	2,407	5,751	4,359
2006.3	14,223	11,560	2,662	5,864	4,464

# .Business performance for the fiscal year ending March 31, 2007

## 1.Forecasts of consolidated business performance



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

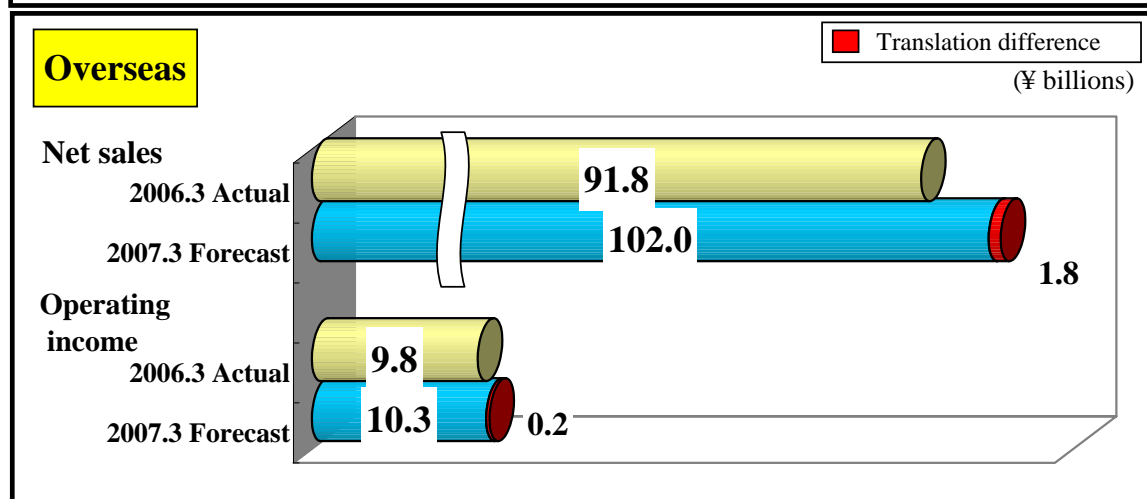
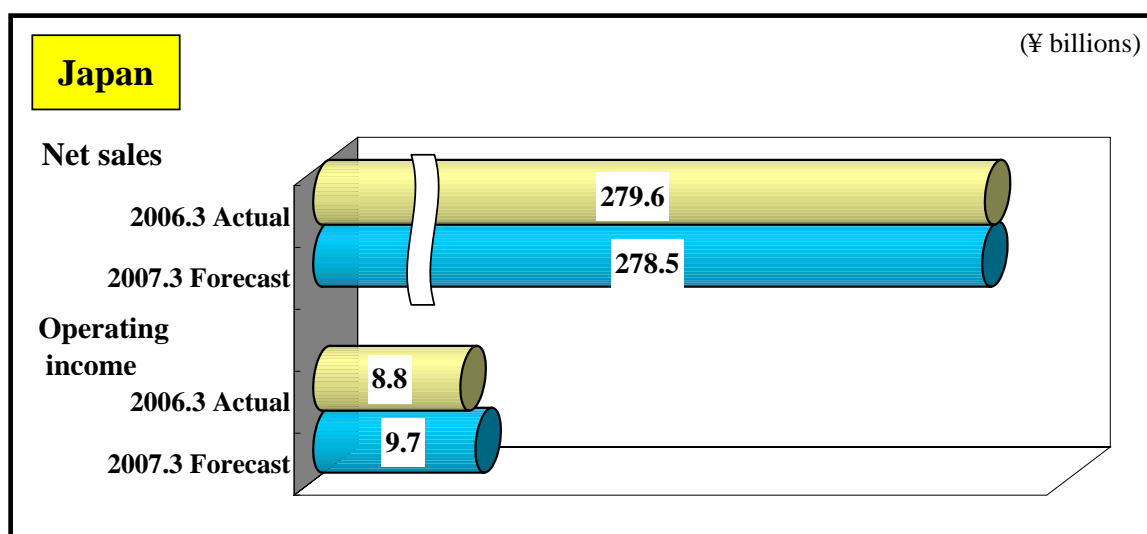
¥ millions

	2007.3 Forecast		2006.3 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	369,000	100.0	359,906	100.0	9,093	102.5	-	10,886	103.0
Operating income	20,000	5.4	18,557	5.2	1,442	107.8	0.2	1,636	108.8
Recurring income	19,200	5.2	17,350	4.8	1,849	110.7	0.4	2,051	111.8
Net income	10,600	2.9	10,125	2.8	474	104.7	0.1	593	105.9

Exchange rates

Yen/US\$ 110.00 113.42 (3.42) 97.0

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



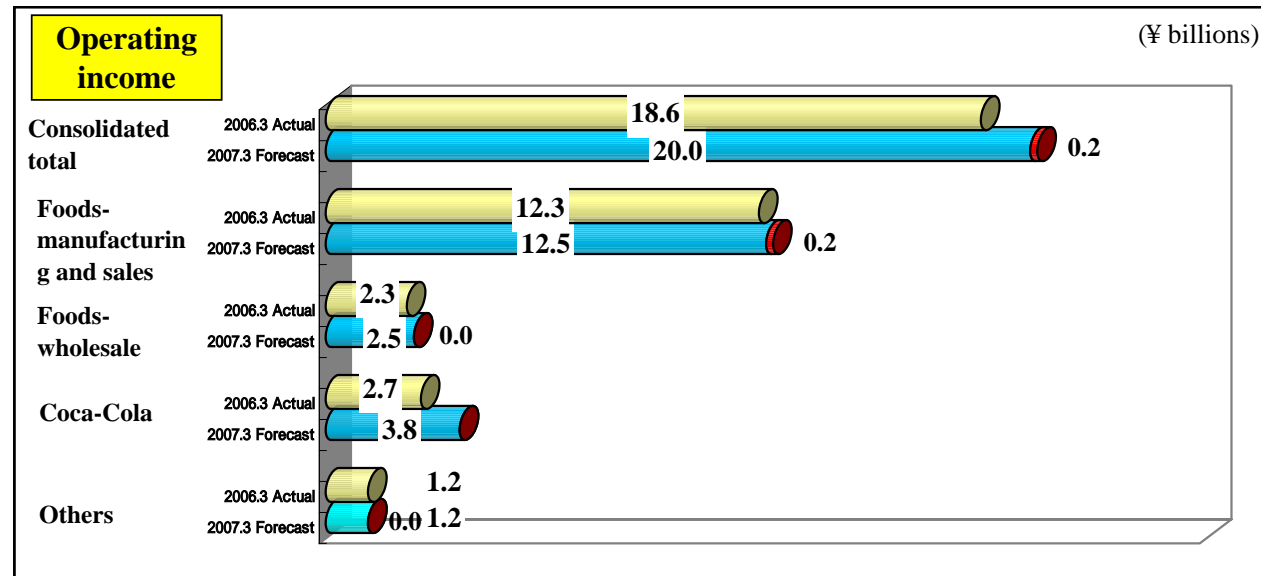
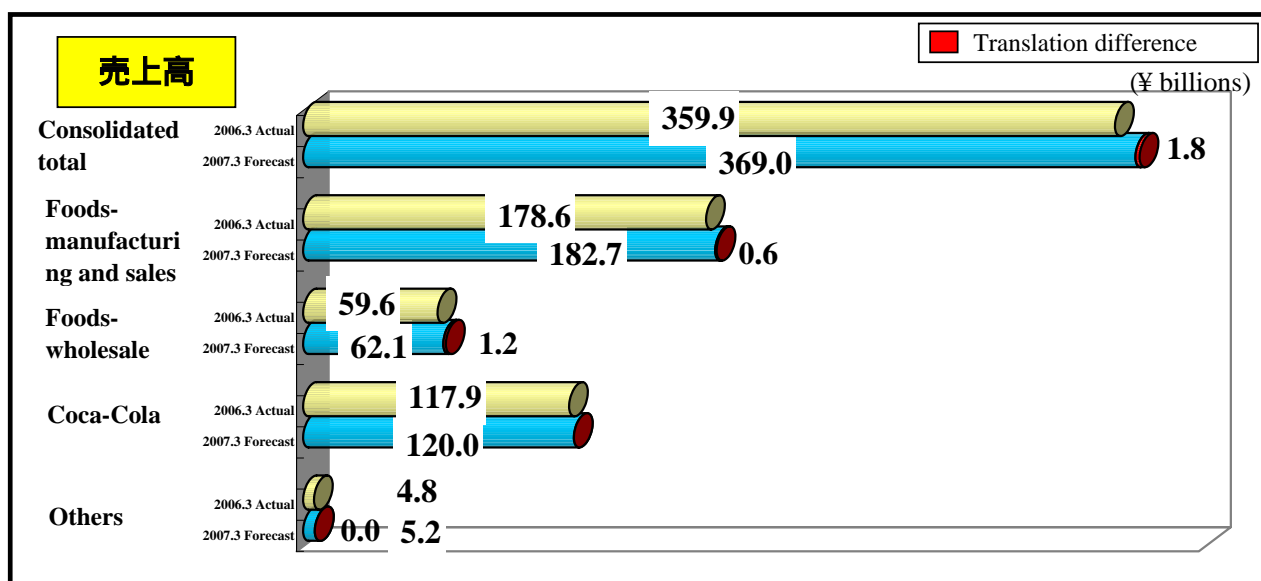
Forecasts of consolidated business performance by geographical segment (Japan) ¥ millions

	2007.3 Forecast		2006.3 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	268,700	-	270,259	-	(1,559)	99.4	-	(1,559)	99.4
Interarea sales and transfers	9,800	-	9,328	-	472	105.1	-	472	105.1
<b>Total sales</b>	<b>278,500</b>	<b>100.0</b>	<b>279,587</b>	<b>100.0</b>	<b>(1,086)</b>	<b>99.6</b>	<b>-</b>	<b>(1,086)</b>	<b>99.6</b>
<b>Operating income</b>	<b>9,700</b>	<b>3.5</b>	<b>8,806</b>	<b>3.1</b>	<b>893</b>	<b>110.1</b>	<b>0.4</b>	<b>893</b>	<b>110.1</b>

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

	2007.3 Forecast		2006.3 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	100,300	-	89,647	-	10,652	111.9	-	12,445	113.9
Interarea sales and transfers	1,700	-	2,186	-	(486)	77.7	-	(482)	77.9
<b>Total sales</b>	<b>102,000</b>	<b>100.0</b>	<b>91,834</b>	<b>100.0</b>	<b>10,165</b>	<b>111.1</b>	<b>-</b>	<b>11,963</b>	<b>113.0</b>
<b>Operating income</b>	<b>10,300</b>	<b>10.1</b>	<b>9,769</b>	<b>10.6</b>	<b>530</b>	<b>105.4</b>	<b>(0.5)</b>	<b>724</b>	<b>107.4</b>

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

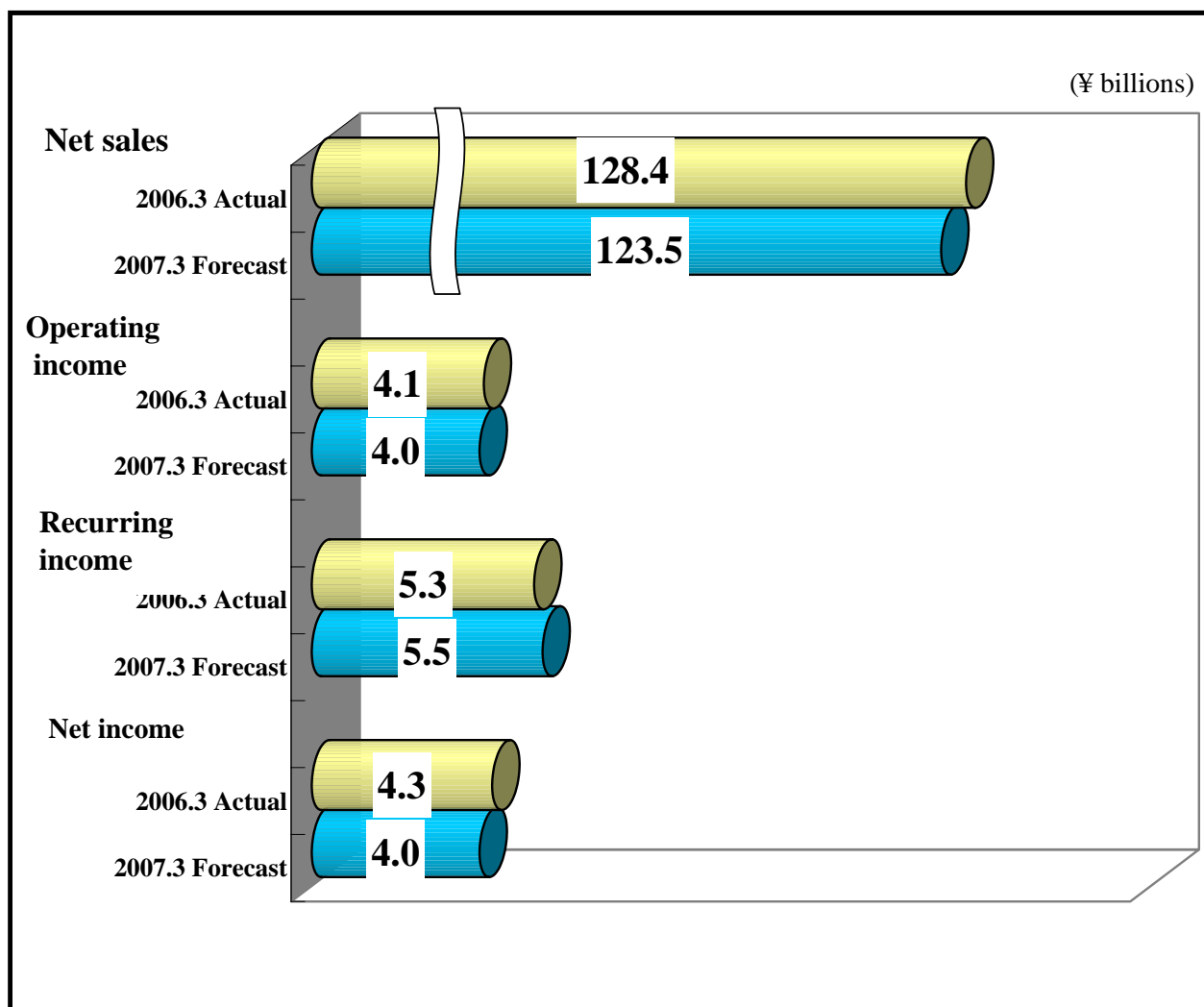


Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2007.3 Forecast		2006.3 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	182,680	100.0	178,588	100.0	4,091	102.3	-	4,707	102.6
	Operating income	12,496	6.8	12,256	6.9	239	102.0	(0.1)	406	103.3
Foods-wholesale	Net sales	62,104	100.0	59,617	100.0	2,486	104.2	-	3,675	106.2
	Operating income	2,453	4.0	2,341	3.9	112	104.8	0.1	138	105.9
Coca-Cola	Net sales	120,000	100.0	117,886	100.0	2,113	101.8	-	2,113	101.8
	Operating income	3,800	3.2	2,736	2.3	1,063	138.9	0.9	1,063	138.9
Others	Net sales	5,160	100.0	4,804	100.0	355	107.4	-	349	107.3
	Operating income	1,249	24.2	1,214	25.3	34	102.9	(1.1)	35	102.9
Eliminations and corporate	Net sales	(945)	100.0	(991)	100.0	45	95.4	-	41	95.8
	Operating income	-	-	7	-	(7)	-	-	(7)	-
Consolidated total	Net sales	369,000	100.0	359,906	100.0	9,093	102.5	-	10,886	103.0
	Operating income	20,000	5.4	18,557	5.2	1,442	107.8	0.2	1,636	108.8

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



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

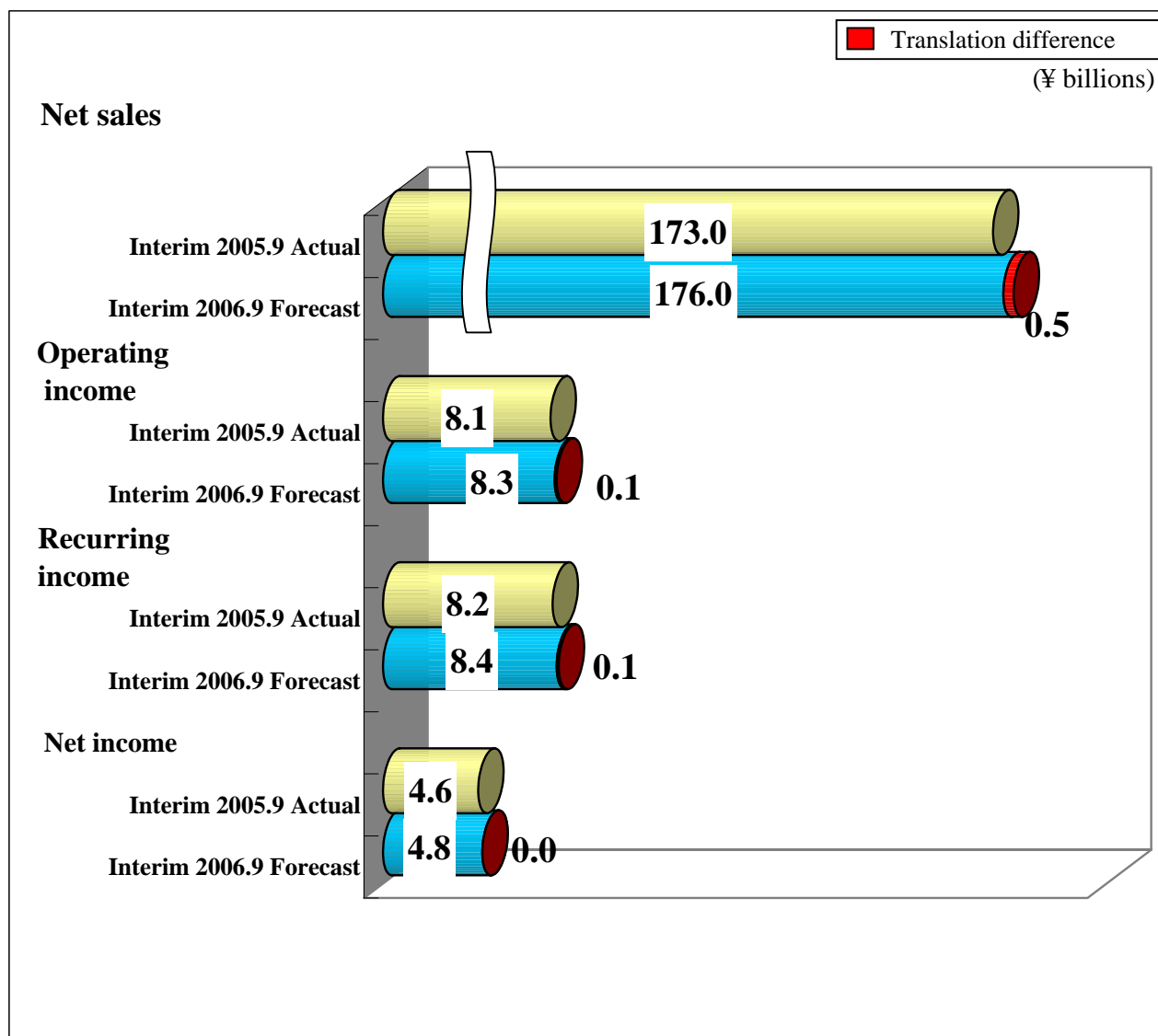
¥ millions

	2007.3 Forecast		2006.3 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	123,500	100.0	128,391	100.0	(4,891)	96.2	-	(4,891)	96.2
Operating income	4,000	3.2	4,052	3.2	(52)	98.7	-	(52)	98.7
Recurring income	5,500	4.5	5,275	4.1	224	104.3	0.4	224	104.3
Net income	4,000	3.2	4,327	3.4	(327)	92.4	(0.2)	(327)	92.4

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

	2007.3 Forecast		2006.3 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	54,000	43.7	54,357	42.3	(357)	99.3	1.4	(357)	99.3
Soy sauce derivative products	24,800	20.1	22,376	17.4	2,423	110.8	2.7	2,423	110.8
Del Monte	25,400	20.6	24,723	19.3	676	102.7	1.3	676	102.7
Sake and wine	14,500	11.7	22,585	17.6	(8,085)	64.2	(5.9)	(8,085)	64.2
Others	4,800	3.9	4,348	3.4	451	110.4	0.5	451	110.4
Unconsolidated total	123,500	100.0	128,391	100.0	(4,891)	96.2		(4,891)	96.2

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



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

¥ millions

	Interim 2006.9 Forecast		Interim 2005.9 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	176,000	100.0	173,000	100.0	2,999	101.7	-	2,516	101.5
Operating income	8,300	4.7	8,087	4.7	212	102.6	-	153	101.9
Recurring income	8,400	4.8	8,191	4.7	208	102.5	0.1	151	101.8
Interim net income	4,800	2.7	4,631	2.7	168	103.6	-	128	102.8

Exchange rates

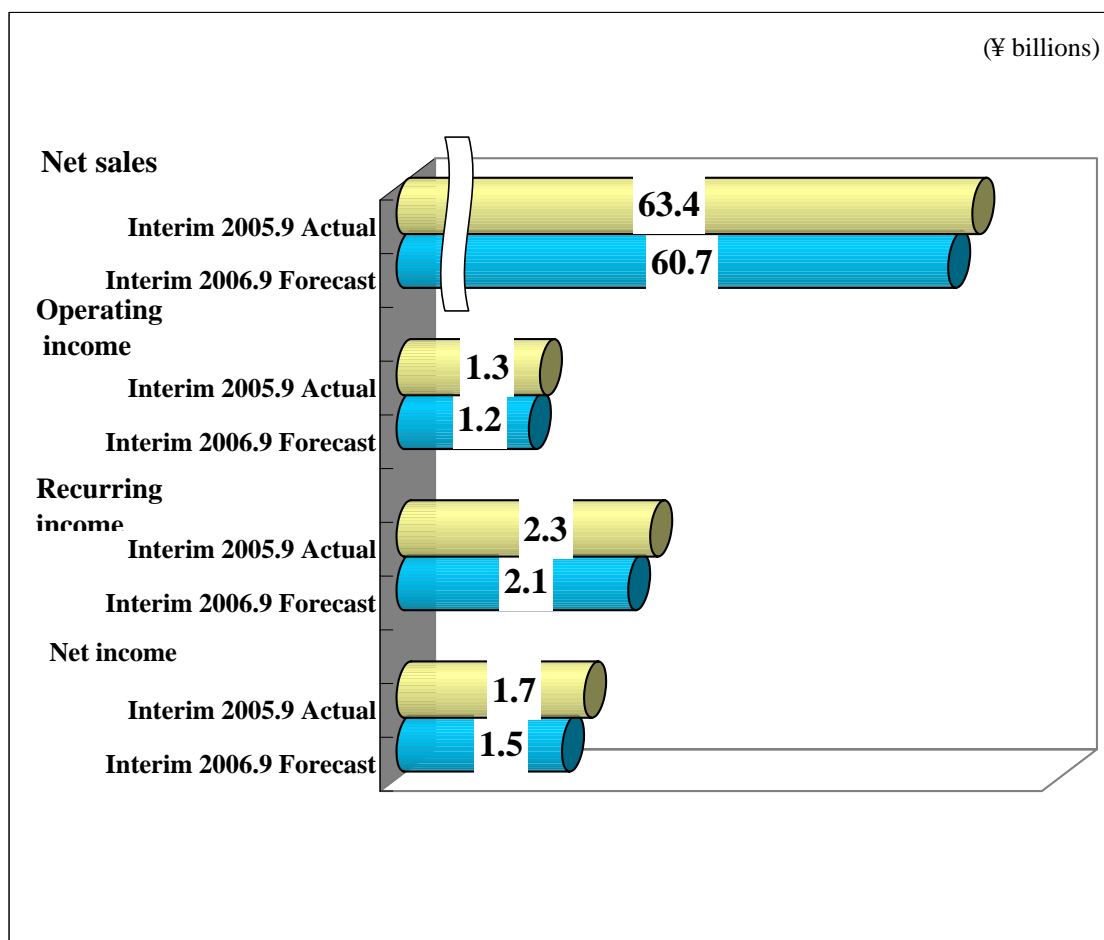
Yen/US\$

110.00

109.93

0.07 100.1

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



Forecasts of unconsolidated business performance for the interim period

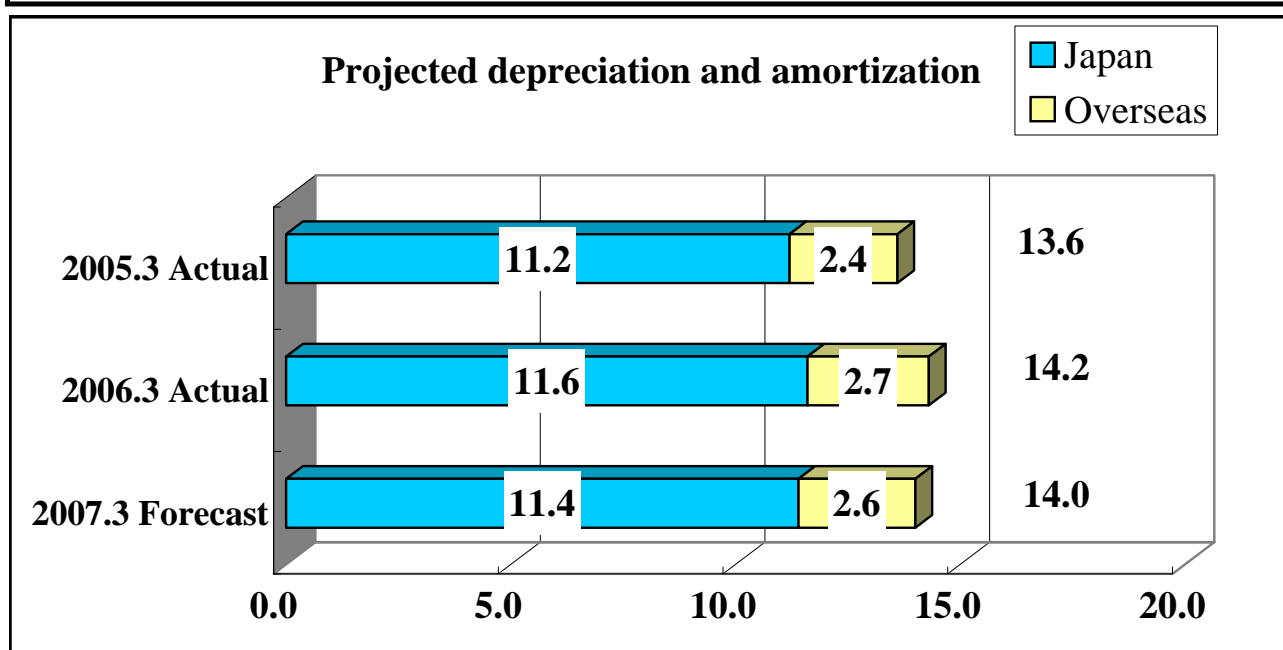
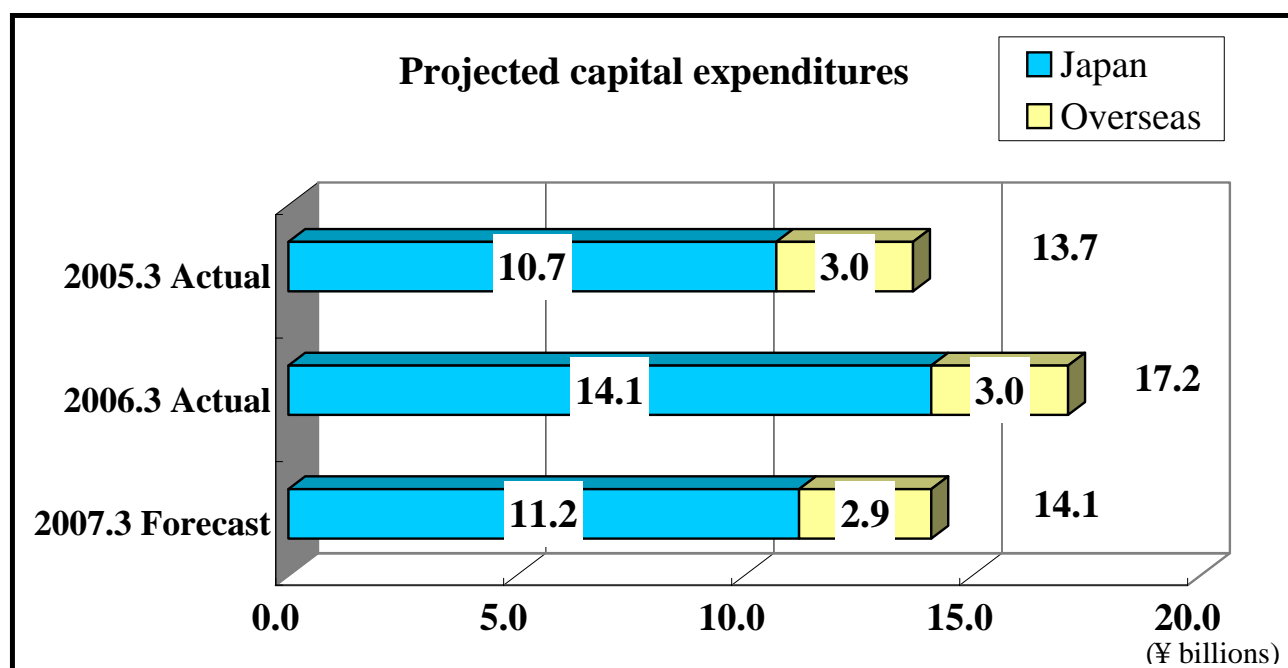
¥ millions

	Interim 2006.9 Forecast		Interim 2005.9 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	60,700	100.0	63,363	100.0	(2,663)	95.8	-	(2,663)	95.8
Operating income	1,200	2.0	1,308	2.1	(108)	91.7	(0.1)	(108)	91.7
Recurring income	2,100	3.5	2,310	3.6	(210)	90.9	(0.1)	(210)	90.9
Interim net income	1,500	2.5	1,739	2.7	(239)	86.2	(0.2)	(239)	86.2

Forecasts of unconsolidated net sales for the interim period

	Interim 2006.9 Forecast		Interim 2005.9 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	26,100	43.0	26,366	41.6	(266)	99.0	1.4	(266)	99.0
Soy sauce derivative products	12,700	20.9	11,538	18.2	1,161	110.1	2.7	1,161	110.1
Del Monte	13,300	21.9	13,002	20.5	297	102.3	1.4	297	102.3
Sake and wine	6,400	10.6	10,424	16.5	(4,024)	61.4	(5.9)	(4,024)	61.4
Others	2,200	3.6	2,031	3.2	168	108.3	0.4	168	108.3
Unconsolidated total	60,700	100.0	63,363	100.0	(2,663)	95.8		(2,663)	95.8

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



### Capital expenditures

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

¥ millions

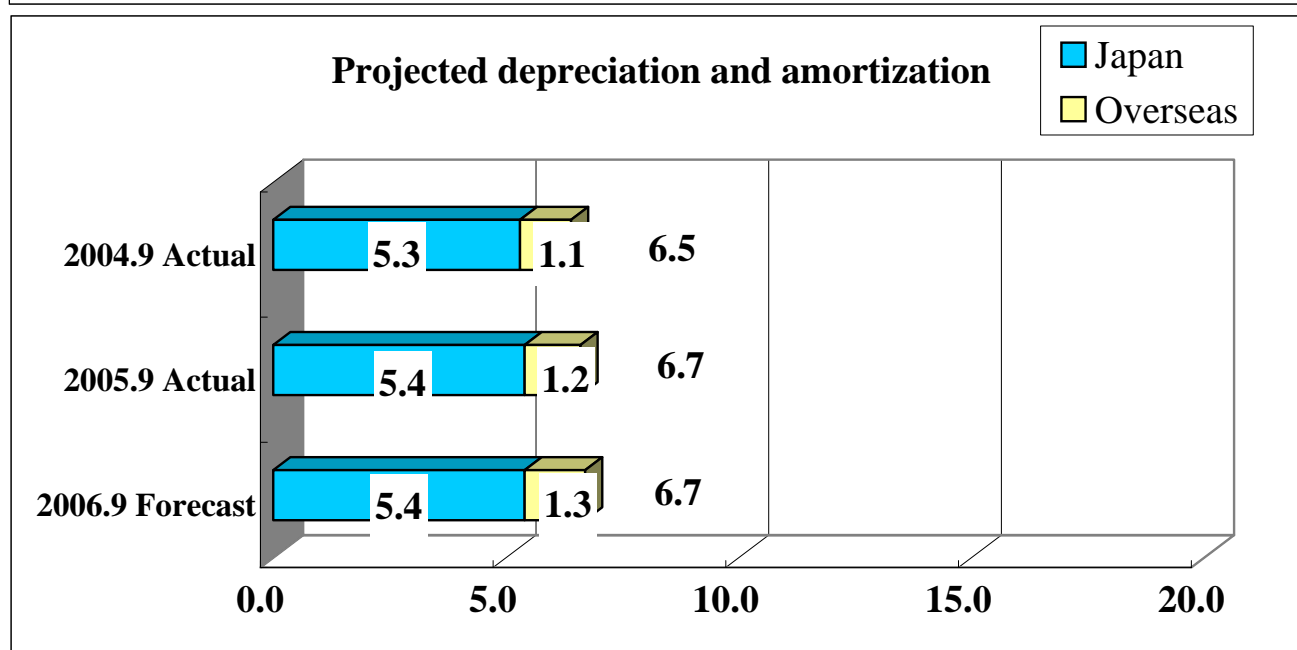
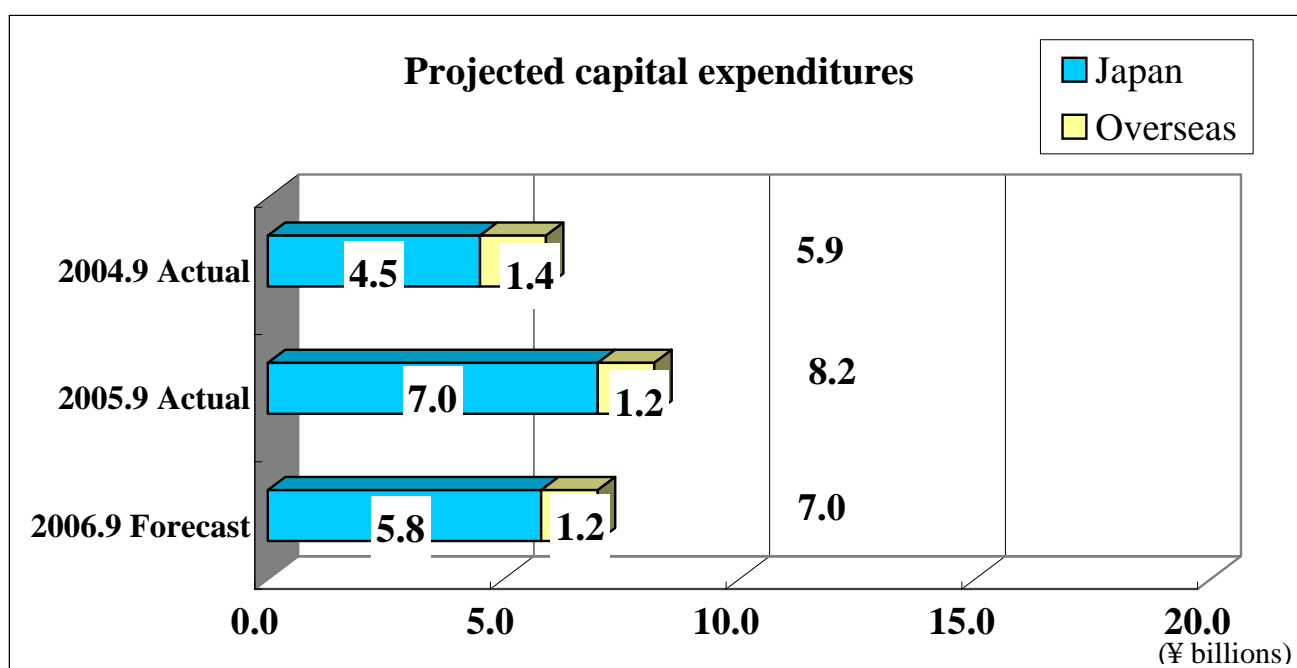
	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2005.3 Actual	13,663	10,697	2,965	5,204	4,270
2006.3 Actual	17,156	14,144	3,011	6,596	6,077
2007.3 Forecast	14,100	11,200	2,900	4,700	4,800

### Depreciation and amortization

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

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2005.3 Actual	13,622	11,215	2,407	5,751	4,359
2006.3 Actual	14,223	11,560	2,662	5,864	4,464
2007.3 Forecast	14,000	11,400	2,600	5,800	4,300

## 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
2004.9 Actual	5,904	4,525	1,378	1,515	2,562
2005.9 Actual	8,209	6,999	1,209	2,980	3,522
2006.9 Forecast	7,000	5,800	1,200	1,700	3,400

### Depreciation and amortization

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

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2004.9 Actual	6,477	5,335	1,142	2,805	1,996
2005.9 Actual	6,694	5,447	1,247	2,799	2,051
2006.9 Forecast	6,700	5,400	1,300	2,800	2,000

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

Consolidated total

¥ millions

Segment		2006.3		2005.3		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	Net sales	86,031		82,925		3,105	103.7		1,585	101.9
	Operating income	23,877	27.8	23,296	28.1	580	102.5	(0.3)	23	100.1
Soy sauce derivative products	Net sales	25,729		20,791		4,938	123.8		4,938	123.8
	Operating income	2,700	10.5	3,084	14.8	(383)	87.6	(4.3)	(383)	87.6
Del Monte	Net sales	44,657		42,997		1,660	103.9		1,548	103.6
	Operating income	3,858	8.6	4,061	9.4	(202)	95.0	(0.8)	(213)	94.7
Sake and wine	Net sales	23,367		24,365		(997)	95.9		(997)	95.9
	Operating income	1,831	7.8	2,743	11.3	(911)	66.8	(3.5)	(911)	66.8
Eliminations and corporate	Net sales	(1,197)		(923)		(273)	129.6		(273)	129.6
	Operating income	(1)	-	-	-	(1)	-	-	(1)	-
Foods-manufacturing and sales	Net sales	178,588		170,155		8,433	105.0		6,801	104.0
	Operating Income	32,266	18.1	33,185	19.5	(919)	97.2	(1.4)	(1,486)	95.5
Foods-wholesale	Net sales	59,617		51,993		7,624	114.7		5,114	109.8
	Operating income	4,325	7.3	3,571	6.9	753	121.1	0.4	559	115.7
Coca-Cola	Net sales	117,886		119,412		(1,525)	98.7		(1,525)	98.7
	Operating income	9,669	8.2	11,109	9.3	(1,440)	87.0	(1.1)	(1,440)	87.0
Others	Net sales	4,804		4,438		365	108.2		354	108.0
	Operating income	1,705	35.5	1,343	30.3	362	127.0	5.2	361	126.9
Eliminations and corporate	Net sales	(991)		(1,374)		383	72.1		388	71.7
	Operating income	-	-	(8)	-	9	-	-	9	-
Consolidated total	Net sales	359,906		344,625		15,281	104.4		11,134	103.2
	Operating income	47,968	13.3	49,202	14.3	(1,234)	97.5	(1.0)	(1,997)	95.9

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

Japan

¥ millions

Segment		2006.3		2005.3		Change increase (decrease)		
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
Soy sauce	Net sales	54,357		54,782		(424)	99.2	
	Operating income	11,707	21.5	11,789	21.5	(82)	99.3	
Soy sauce derivative products	Net sales	25,729		20,791		4,938	123.8	
	Operating income	2,700	10.5	3,084	14.8	(383)	87.6	(4.3)
Del Monte	Net sales	39,582		38,221		1,361	103.6	
	Operating income	3,363	8.5	3,634	9.5	(271)	92.5	(1.0)
Sake and wine	Net sales	23,367		24,365		(997)	95.9	
	Operating income	1,831	7.8	2,743	11.3	(911)	66.8	(3.5)
Eliminations and corporate	Net sales	(1,197)		(923)		(273)	129.6	
	Operating income	(2)	-	-	-	(2)	-	-
Foods-manufacturing and sales	Net sales	141,840		137,236		4,604	103.4	
	Operating income	19,600	13.8	21,251	15.5	(1,651)	92.2	(1.7)
Foods-wholesale	Net sales	16,307		15,434		873	105.7	
	Operating income	683	4.2	603	3.9	80	113.3	0.3
Coca-Cola	Net sales	117,886		119,412		(1,525)	98.7	
	Operating income	9,669	8.2	11,109	9.3	(1,440)	87.0	(1.1)
Others	Net sales	4,348		3,833		515	113.4	
	Operating income	1,667	38.3	1,328	34.6	339	125.5	3.7
Eliminations and corporate	Net sales	(797)		(1,034)		237	77.1	
	Operating income	(2)	-	(10)	-	8	21.1	-
Consolidated total	Net sales	279,587		274,882		4,704	101.7	
	Operating income	31,619	11.3	34,283	12.5	(2,663)	92.2	(1.2)

Overseas

Segment		2006.3		2005.3		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	Net sales	33,414		29,588		3,825	112.9		2,266	107.7
	Operating income	12,157	36.4	11,495	38.9	661	105.8	(2.5)	101	100.9
Soy sauce derivative products	Net sales									
	Operating income									
Del Monte	Net sales	5,074		4,775		298	106.3		187	103.9
	Operating income	493	9.7	424	8.9	68	116.2	0.8	58	113.7
Sake and wine	Net sales									
	Operating income									
Eliminations and corporate	Net sales									
	Operating income									
Foods-manufacturing and sales	Net sales	38,488		34,364		4,124	112.0		2,453	107.1
	Operating income	12,650	32.9	11,919	34.7	730	106.1	(1.8)	159	101.3
Foods-wholesale	Net sales	52,970		45,187		7,782	117.2		5,215	111.5
	Operating income	3,654	6.9	2,991	6.6	662	122.1	0.3	467	115.6
Coca-Cola	Net sales									
	Operating income									
Others	Net sales	456		605		(149)	75.3		(160)	73.5
	Operating income	38	8.4	15	2.5	23	252.9	-	22	246.9
Eliminations and corporate	Net sales	(81)		(80)			100.4		2	96.5
	Operating income	1	-	-	-	1	-	-	1	-
Consolidated total	Net sales	91,834		80,076		11,757	114.7		7,511	109.4
	Operating income	16,344	17.8	14,926	18.6	1,417	109.5	(0.8)	649	104.4

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

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	85,883	23.9	82,813	24.0	3,069	103.7	(0.1)	1,549	101.9
Soy sauce derivative products	25,284	7.0	20,387	5.9	4,896	124.0	1.1	4,896	124.0
Del Monte	43,600	12.1	42,091	12.2	1,508	103.6	(0.1)	1,397	103.3
Sake and wine	23,222	6.5	24,312	7.1	(1,090)	95.5	(0.6)	(1,090)	95.5
Foods-manufacturing and sales	177,989	49.5	169,604	49.2	8,385	104.9	0.3	6,753	104.0
Foods-wholesale	59,226	16.5	51,172	14.8	8,053	115.7	1.7	5,549	110.8
Coca-Cola	117,886	32.8	119,412	34.7	(1,525)	98.7	(1.9)	(1,525)	98.7
Others	4,803	1.2	4,435	1.3	367	108.3	(0.1)	357	108.1
Consolidated total	359,906	100.0	344,625	100.0	15,281	104.4		11,134	103.2

### Japan

	2006.3		2005.3		Change increase (decrease)		
	Amount	Share	Amount	Share	Amount	YoY	Share
Soy sauce	53,401	19.8	53,983	20.3	(581)	98.9	(0.5)
Soy sauce derivative products	25,284	9.4	20,387	7.6	4,896	124.0	1.8
Del Monte	38,525	14.2	37,315	14.0	1,210	103.2	0.2
Sake and wine	23,222	8.6	24,312	9.1	(1,090)	95.5	(0.5)
Foods-manufacturing and sales	140,434	52.0	135,998	51.0	4,435	103.3	1.0
Foods-wholesale	7,589	2.8	7,364	2.8	224	103.0	
Coca-Cola	117,886	43.6	119,412	44.8	(1,525)	98.7	(1.2)
Others	4,348	1.6	3,833	1.4	515	113.4	0.2
Consolidated total	270,259	100.0	266,609	100.0	3,649	101.4	

### Overseas

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	32,481	36.2	28,829	37.0	3,651	112.7	(0.8)	2,130	107.4
Soy sauce derivative products									
Del Monte	5,074	5.7	4,775	6.1	298	106.3	(0.4)	187	103.9
Sake and wine									
Foods-manufacturing and sales	37,555	41.9	33,605	43.1	3,949	111.8	(1.2)	2,317	106.9
Foods-wholesale	51,636	57.6	43,807	56.1	7,829	117.9	1.5	5,324	112.2
Coca-Cola									
Others	454	0.5	602	0.8	(147)	75.6	(0.3)	(157)	73.8
Consolidated total	89,647	100.0	78,015	100.0	11,631	114.9		7,484	109.6

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

2006.3

¥ millions

	2006.3		2005.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	270,259	75.1	266,609	77.4	3,649	101.4	(2.3)	3,649	101.4
Overseas	89,647	24.9	78,015	22.6	11,631	114.9	2.3	7,484	109.6
North	73,223	20.3	63,101	18.3	10,121	116.0	2.0	6,393	110.1
Other	16,423	4.6	14,913	4.3	1,509	110.1	0.3	1,090	107.3
(Europe)	9,263	2.6	8,235	2.4	1,027	112.5	0.2	819	109.9
(Asia & Oceania)	7,160	2.0	6,678	1.9	482	107.2	0.1	271	104.1
Consolidated total	359,906	100.0	344,625	100.0	15,281	104.4		11,134	103.2

2007.3 Forecast

¥ millions

	2007.3 Forecast		2006.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	268,700	72.8	270,259	75.1	(1,559)	99.4	(2.3)	(1,559)	99.4
Overseas	100,300	27.2	89,647	24.9	10,652	111.9	2.3	12,445	113.9
North	81,971	22.2	73,223	20.3	8,748	111.9	1.9	10,736	114.7
Other	18,328	5.0	16,423	4.6	1,904	111.6	0.4	1,709	110.4
(Europe)	10,476	2.9	9,263	2.6	1,213	113.1	0.3	1,078	111.6
(Asia & Oceania)	7,852	2.1	7,160	2.0	691	109.7	0.1	630	108.8
Consolidated total	369,000	100.0	359,906	100.0	9,093	102.5		10,886	103.0