

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

**Fiscal 2006**

**April 28, 2006  
Kikkoman Corporation**

## Index

. Business performance for the one-year period ended March 31, 2006		by geographical segment	by business segment	page
1.	Major consolidated performance indicators			1
2.	Scope of consolidation and application of the equity method			2
3.	Exchange rates [US\$, EUR, S\$]			3
4.	Consolidated results [Net Sales, Operating income, Recurring income, Net income]			4
5.	Ratio of Japan and overseas - sales and operating income [Net sales, Operating income]	Japan total Overseas total		5
6.	Changes in net sales by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Other Overseas : North America, Europe Asia & Oceania		6
7.	Cost of sales, selling, general and administrative expenses by geographical segment	Japan total Overseas total		7
8.	Cost of sales, selling, general and administrative expenses by geographical segment (Japan)	Japan : Kikkoman, Tone Coca-Cola, Other		8
9.	Cost of sales, selling, general and administrative expenses by geographical segment (Overseas)	Overseas : North America, Other		9
10.	Changes in operating income by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Other Overseas : North America, Europe Asia & Oceania		10
11.	Changes in net sales by business segment	Japan : Kikkoman	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Other	11
12.	Changes in operating income by business segment		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	12
13.	Consolidated segment information [Net sales, Operating income]		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	13
14.	Consolidated segment information in Japan [Net sales, Operating income]	Japan total	Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	14
15.	Consolidated segment information overseas [Net sales, Operating income]	Overseas total	Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	15
16.	Changes in recurring income			16
17.	Changes in net income	Japan : Kikkoman, Tone Coca-Cola		17
18.	Financial position (balance sheets)			19
19.	Changes in free cash flows			20
20.	Capital expenditures, depreciation and amortization	Japan : Kikkoman, Tone Coca-Cola Overseas total		21

. Business performance for the fiscal year ending March 31, 2007		by geographical segment	by business segment	page
1.	Forecasts of consolidated business performance (full year) [Net sales, Operating income, Recurring income, Net income]			22
2.	Forecasts of consolidated business performance by geographical segment (full year) [Net sales, Operating income]	Japan total Overseas total		23
3.	Forecasts of consolidated business performance by business segment (full year) [Net sales, Operating income]		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Other	24
4.	Forecasts of unconsolidated business performance (full year) [Net sales, Operating income, Recurring income, Net income]	Japan : Kikkoman	Breakdown: Food - manufacturing and sales	25
5.	Forecasts of consolidated business performance: comparison with interim period [Net sales, Operating income, Recurring income, Interim net income]			26
6.	Forecasts of unconsolidated business performance: comparison with interim period [Net sales, Operating income, Recurring income, Interim net income]	Japan : Kikkoman	Breakdown: Food - manufacturing and sales	27
7.	Forecasts of capital expenditures, depreciation and amortization (full year)	Japan : Kikkoman, Tone Coca-Cola Overseas total		28
8.	Forecasts of capital expenditures, depreciation and amortization (interim)	Japan : Kikkoman, Tone Coca-Cola Overseas total		29

. Supplementary schedules		by geographical segment	by business segment	page
1.	Consolidated business performance by business segment: income before advertising and headquarter operating expenses [Net sales, Operating income]	Japan total Overseas total	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Other	30
2.	Sales to third parties by business segment	Japan total Overseas total	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Other	32
3.	Sales to third parties by geographical segment	Japan total Overseas : North America, Europe Asia & Oceania		33

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.