

Kikkoman Corporation



*Business Performance Presentation
for the Half Year Ended September 30, 2005*

Fiscal 2006 Interim
Half Year Ended September 30, 2005



- *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.*

*Performance in Fiscal 2006 Interim Period
and Forecast for Fiscal 2006*

Takashi Ushiku
President and COO



Topics for This Presentation

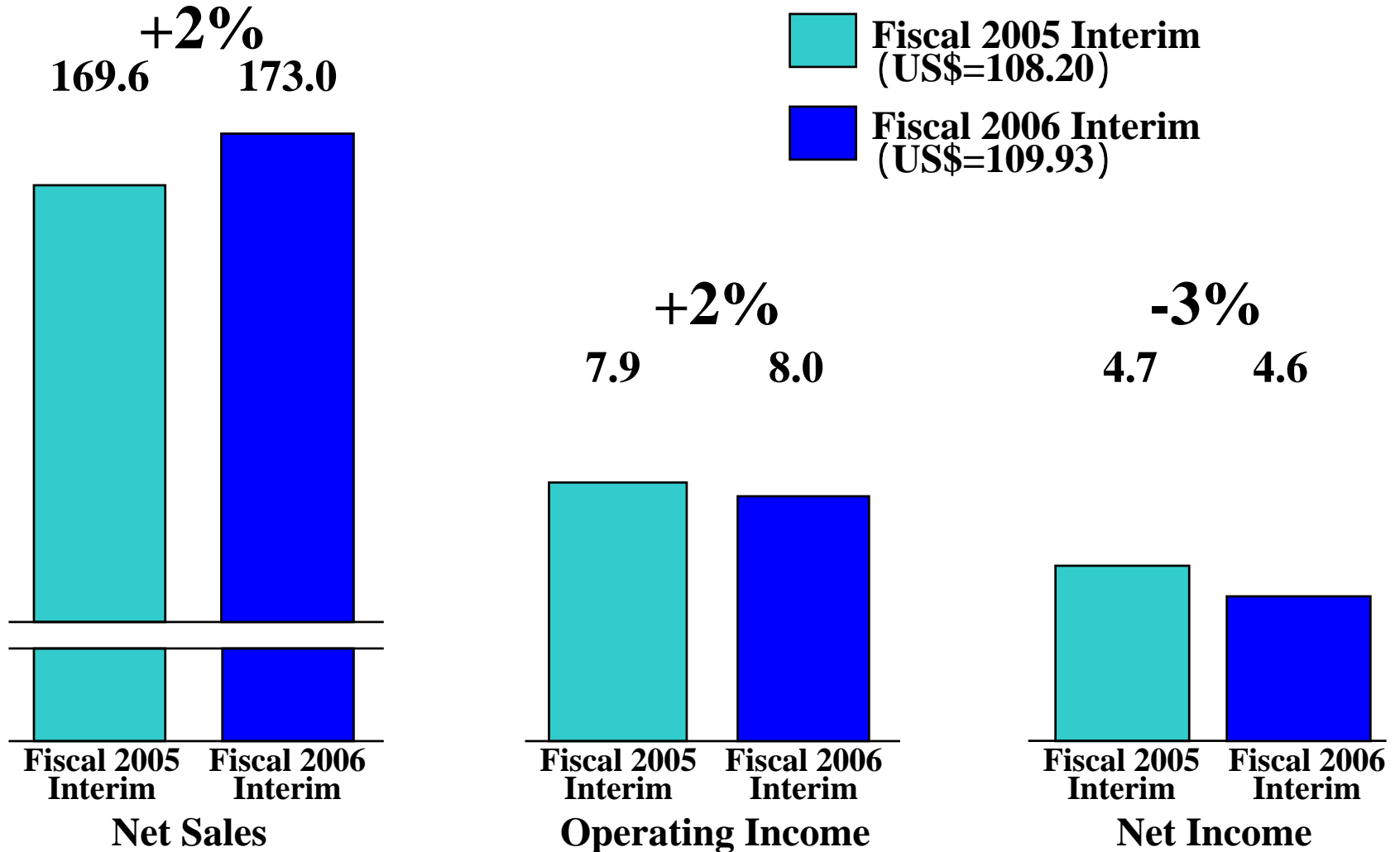
I. Performance in Fiscal 2006 Interim Period

II. Forecast for Fiscal 2006



I-1. Financial Highlights (consolidated)

(unit: billions of yen)

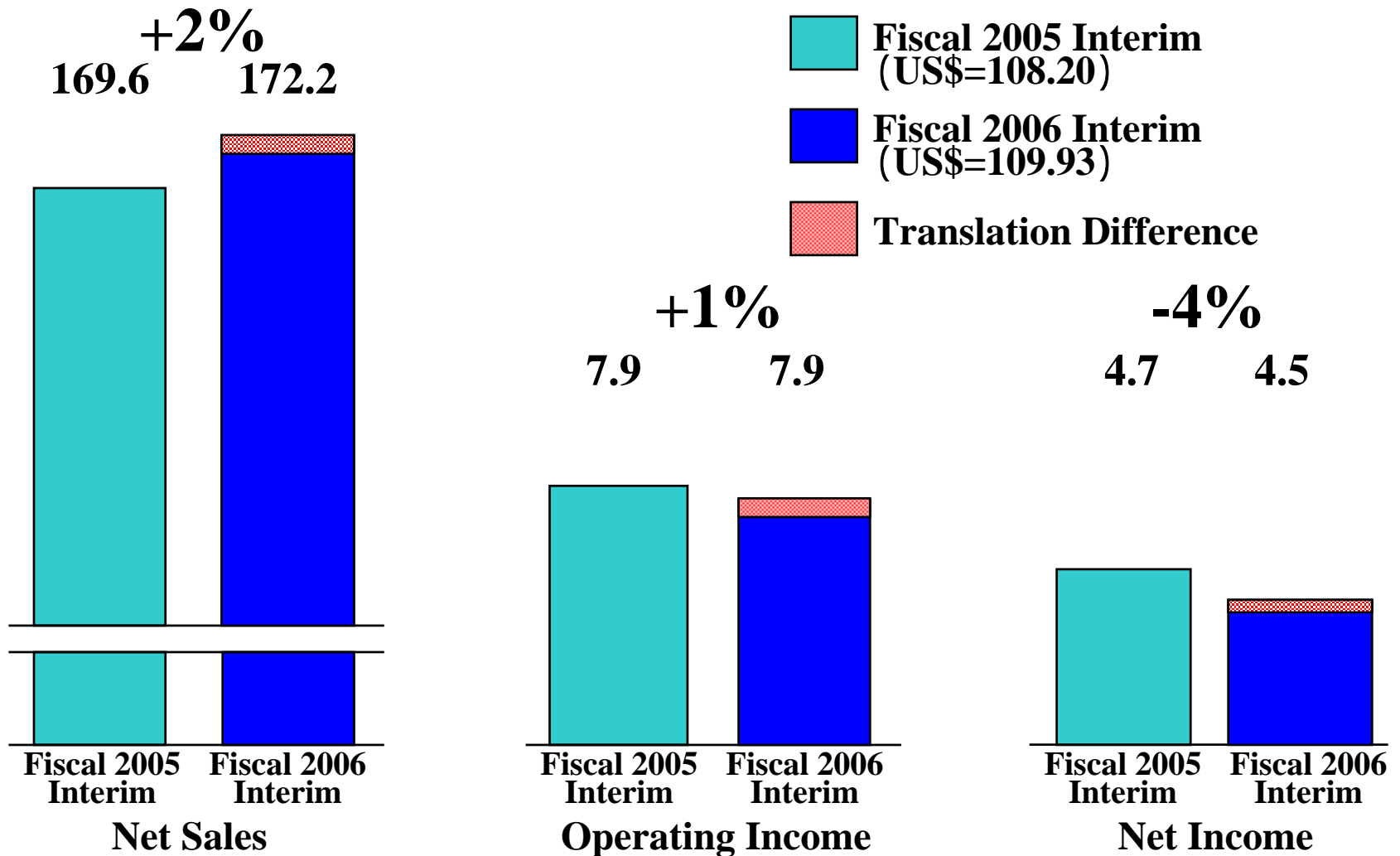




I-1. Financial Highlights (consolidated)

Excluding Translation Difference

(unit: billions of yen)





I-2. Summary of Consolidated Statements of Income

(Unit : millions of yen)

	Fiscal 2006 Interim		Compared with Fiscal 2005 Interim			Excluding Translation Difference	
	Amount	%	Increase/Decrease	YoY	%	Increase/Decrease	YoY
Net Sales	173,000	100.0	3,315	102.0	-	2,536	101.5
Cost of Sales	103,594	59.9	1,285	101.3	(0.4)		
Gross Profit	69,405	40.1	2,029	103.0	0.4		
Selling, General and Administrative Expenses	61,318	35.4	1,865	103.1	0.4		
Operating Income	8,087	4.7	164	102.1	-	73	100.9
Other Income	104	-	337	-	0.2		
Recurring Income	8,191	4.7	501	106.5	0.2	413	105.4
Extraordinary Income	(210)	(0.1)	(391)	-	(0.2)		
Income Before Income Taxes and Minority Interests	7,981	4.6	110	101.4	-		
Income Taxes	3,165	1.8	347	112.3	0.2		
Minority Interests	184	0.1	(112)	62.1	(0.1)		
Net Income	4,631	2.7	(125)	97.4	(0.1)	(181)	96.2

Exchange Rate (US\$)

109.93

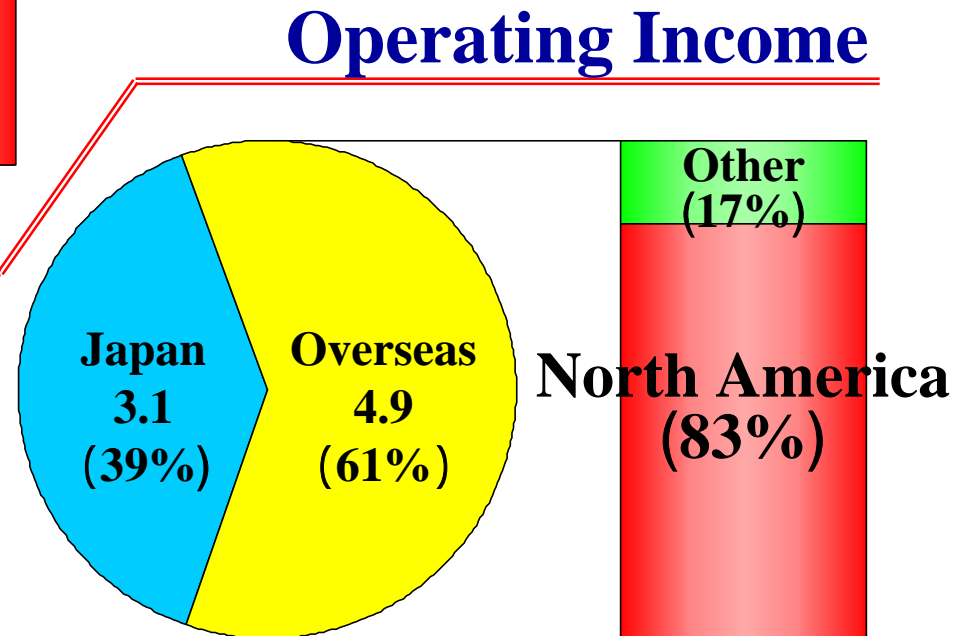
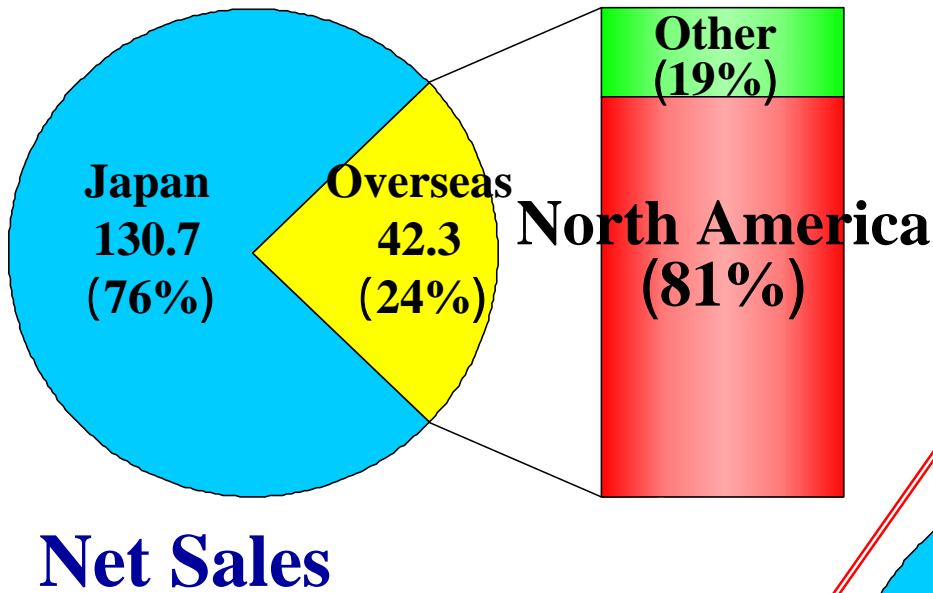
1.73

101.6



I-3. Net Sales and Operating Income by Geographical Segment

(unit: billions of yen)



Note: Net sales exclude interarea sales and transfers

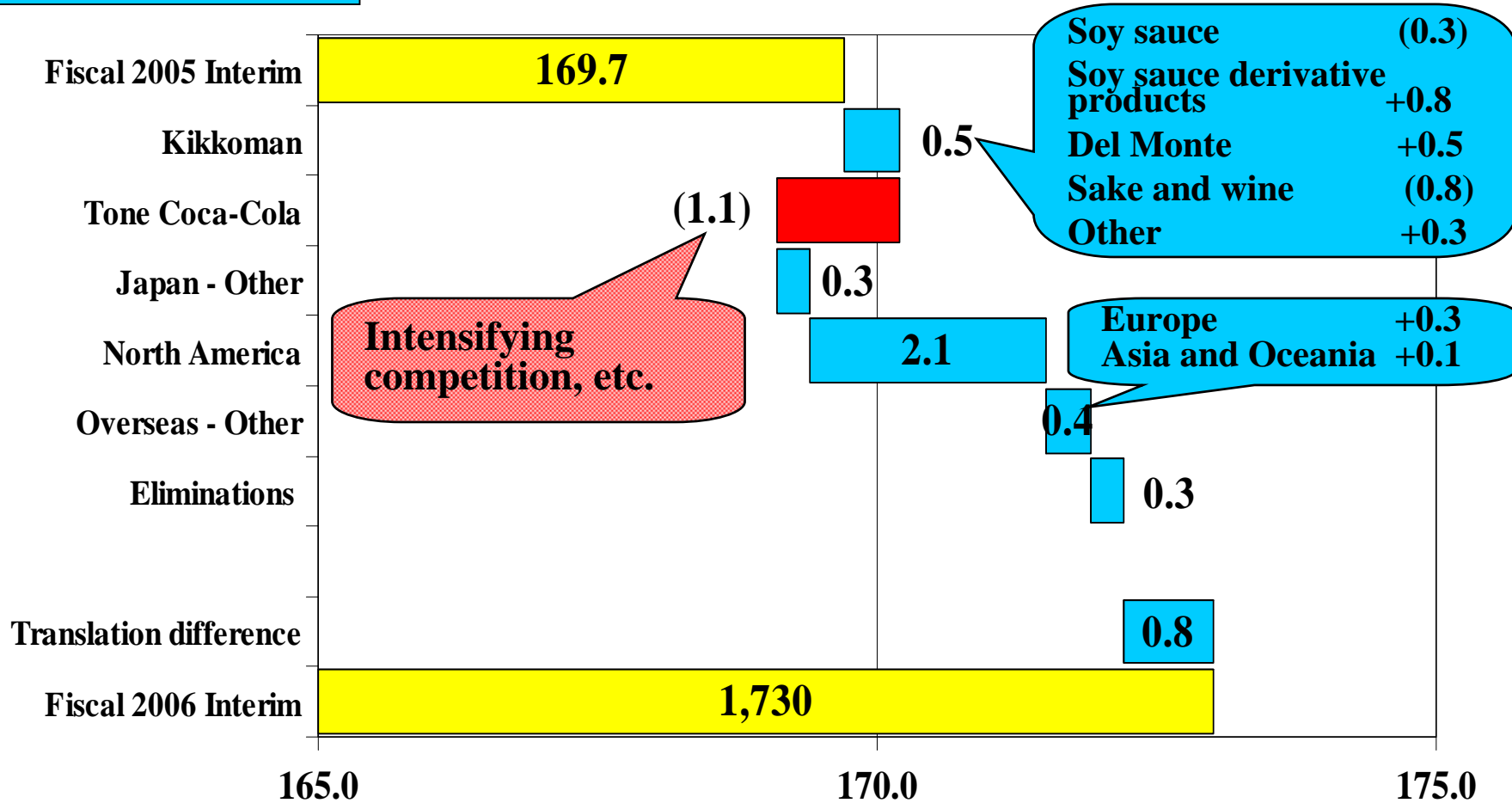
For more information, please see page 5 of "Supplementary Schedules".
Other related pages : page 6, 15, 16, 17 and 33 of "Supplementary Schedules".



I-3. Change in Net Sales by Geographical Segment

(unit: billions of yen)

+ ¥3.3 billion



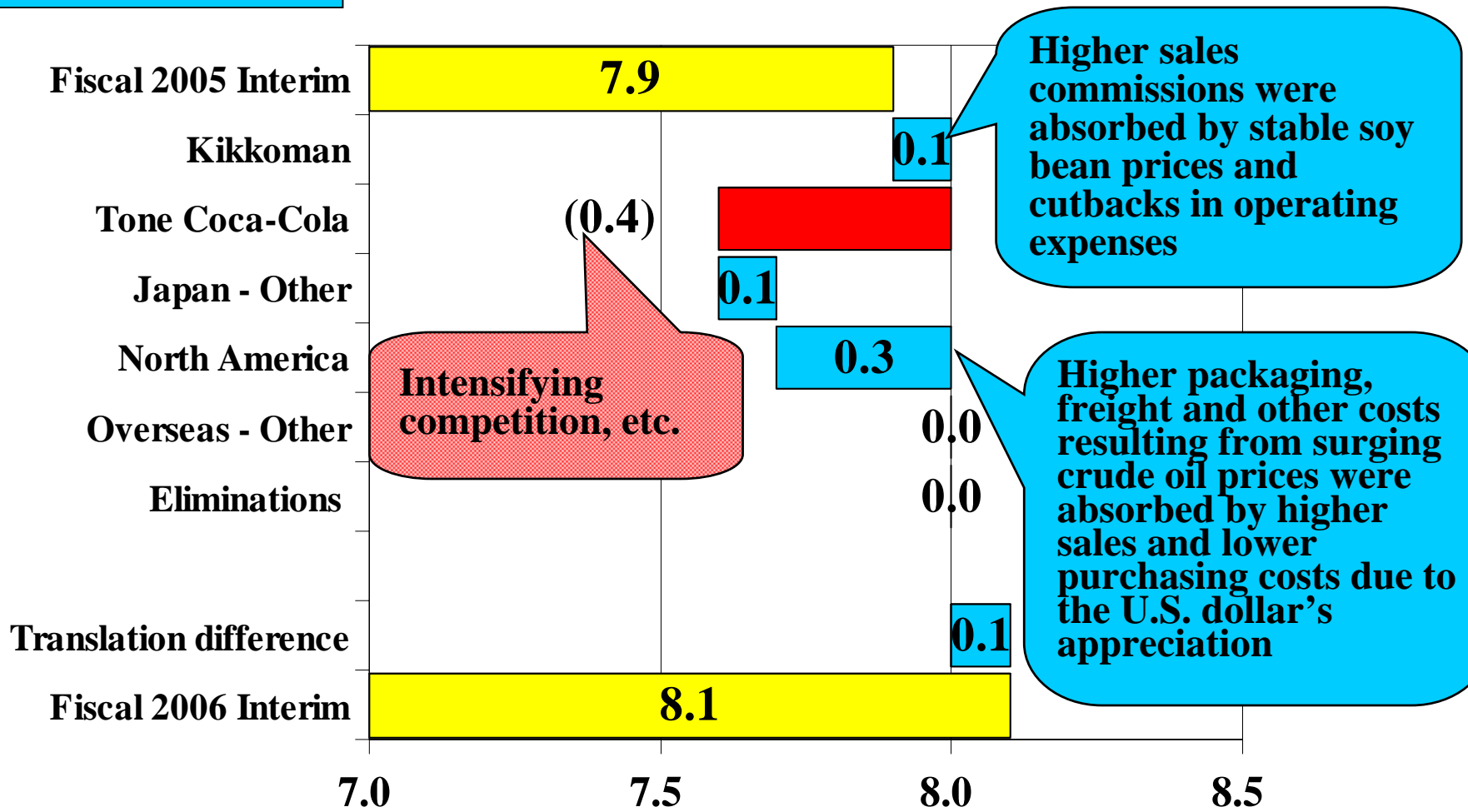
For more information, please see page 6 of "Supplementary Schedules".
Other related pages : page 13, 15, 16, 17 and 33 of "Supplementary Schedules".



I-3. Change in Operating Income by Geographical Segment

(unit: billions of yen)

+ ¥0.2 billion

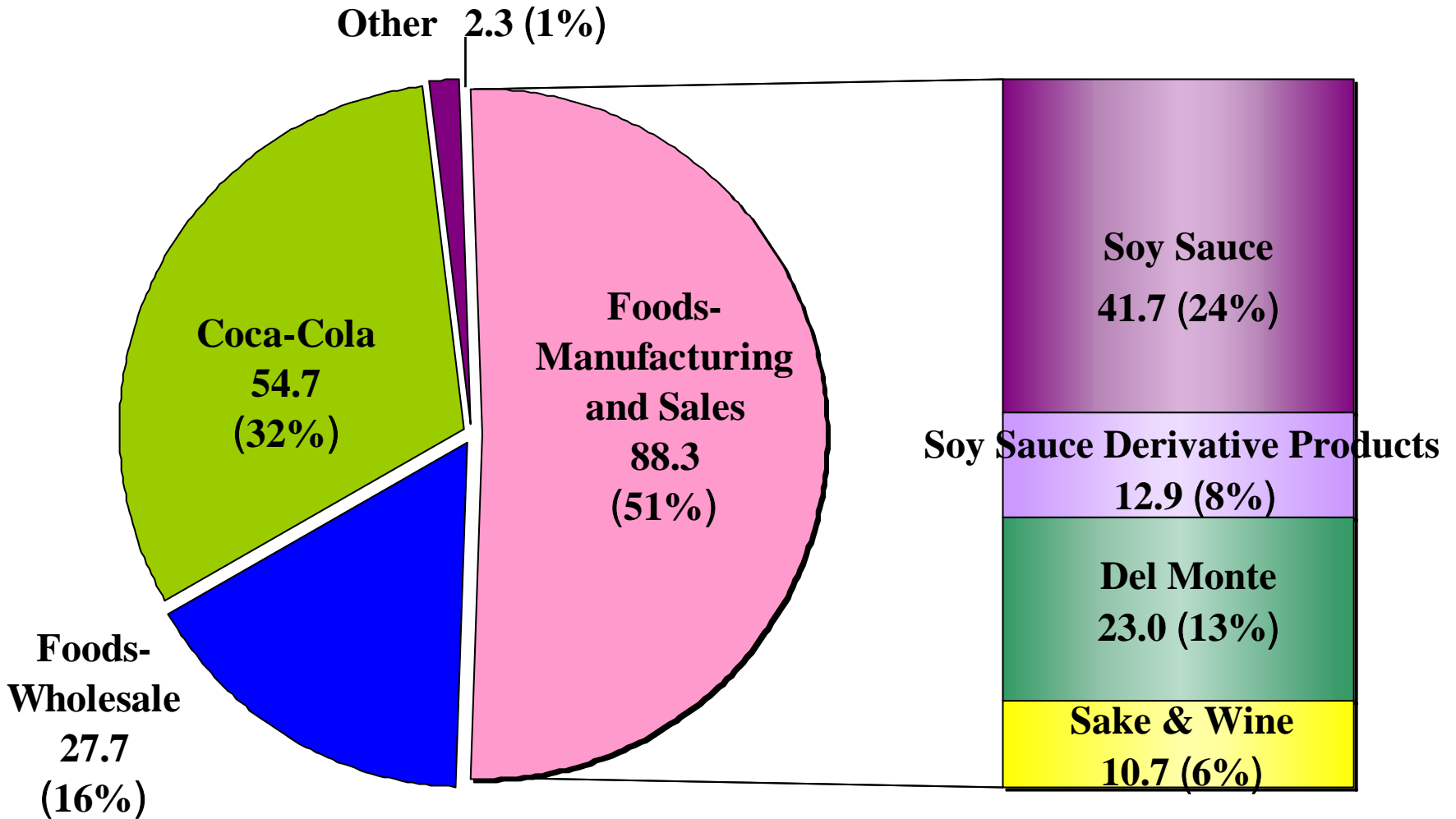


For more information, please see page 12 of "Supplementary Schedules".
Other related pages : page 13, 15, 16, 17 and 33 of "Supplementary Schedules".



I-4. Net Sales by Business Segment

(unit: billions of yen)

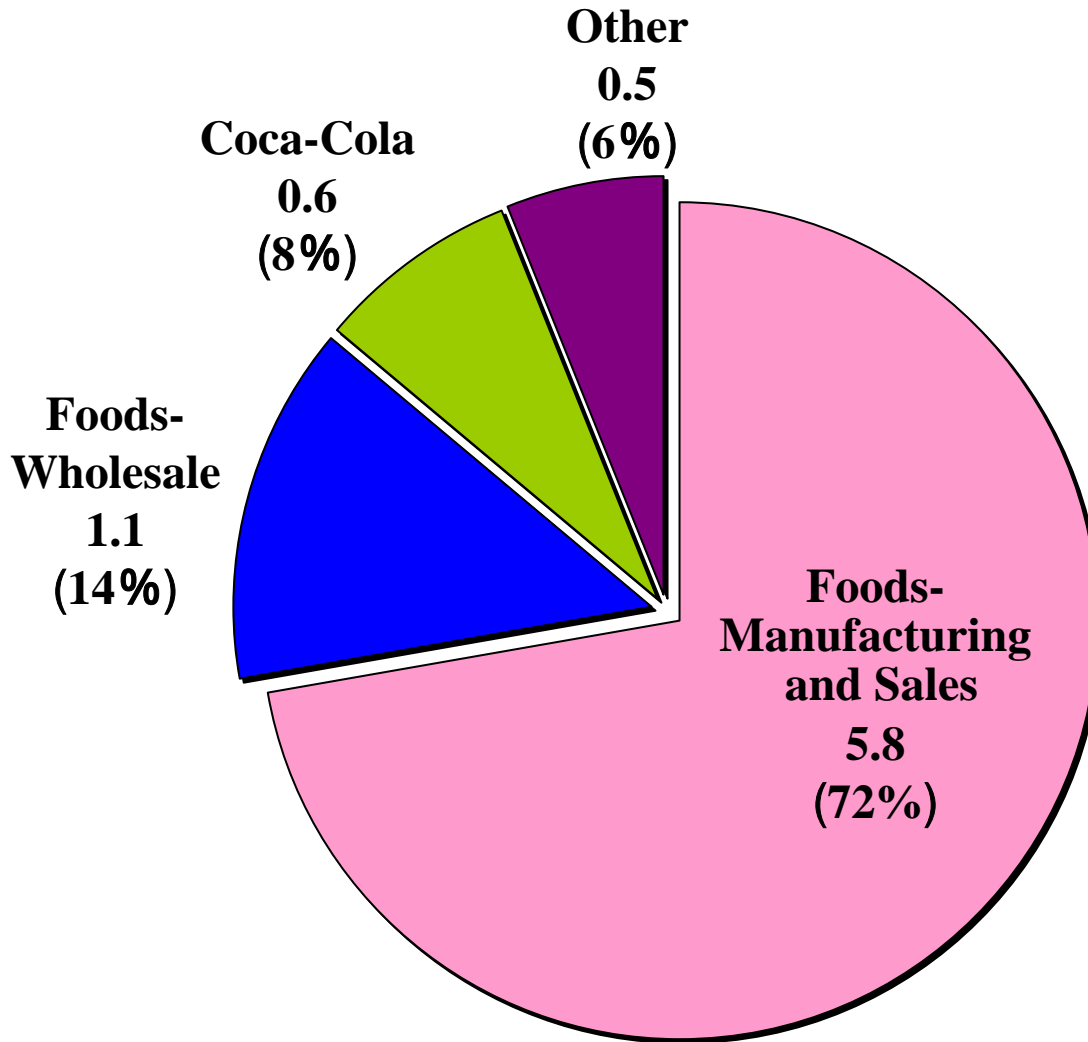


Note: Net sales exclude intragroup sales and transfers



I-4. Operating Income by Business Segment

(unit: billions of yen)

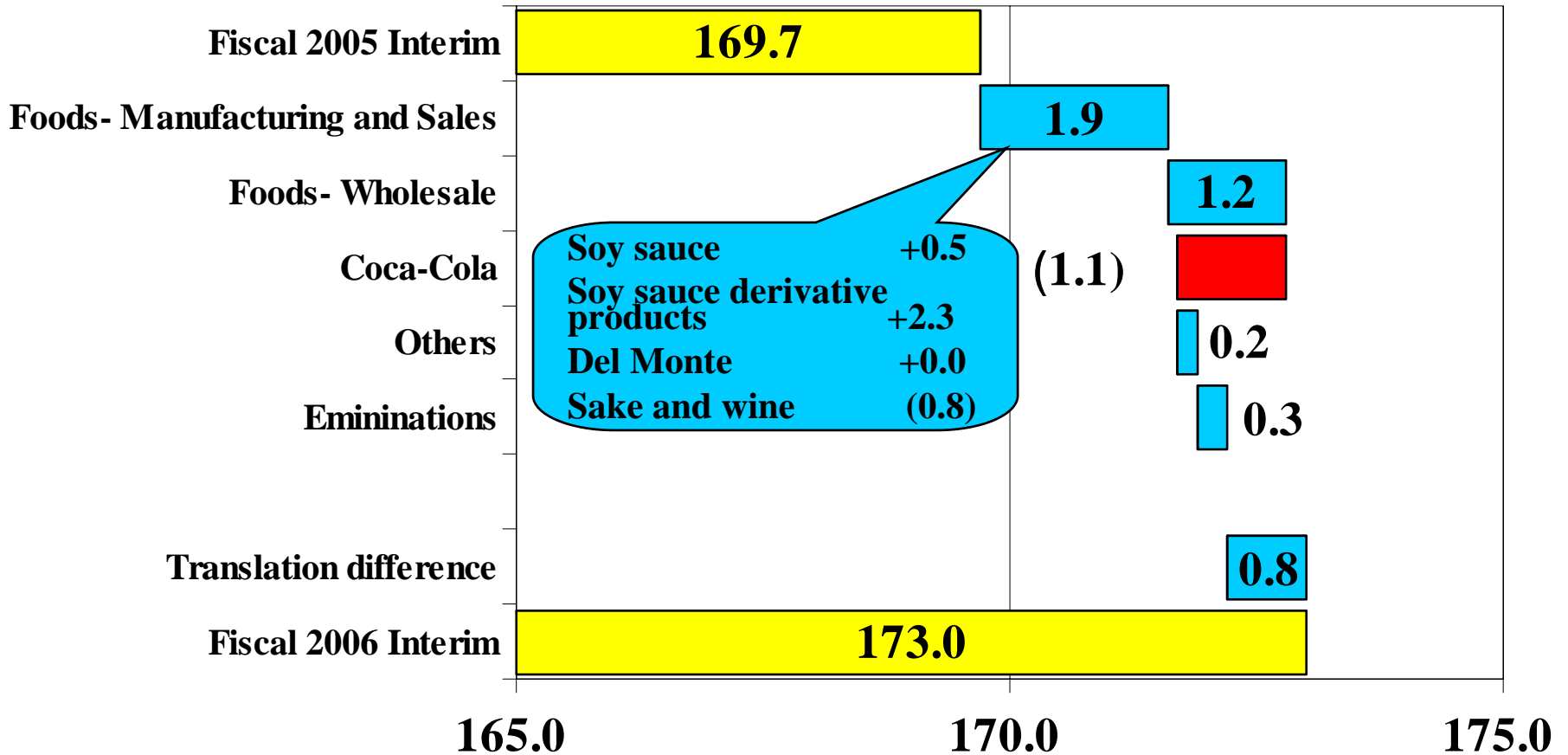




I-4. Change in Net Sales by Business Segment

(unit: billions of yen)

+ ¥3.3 billion



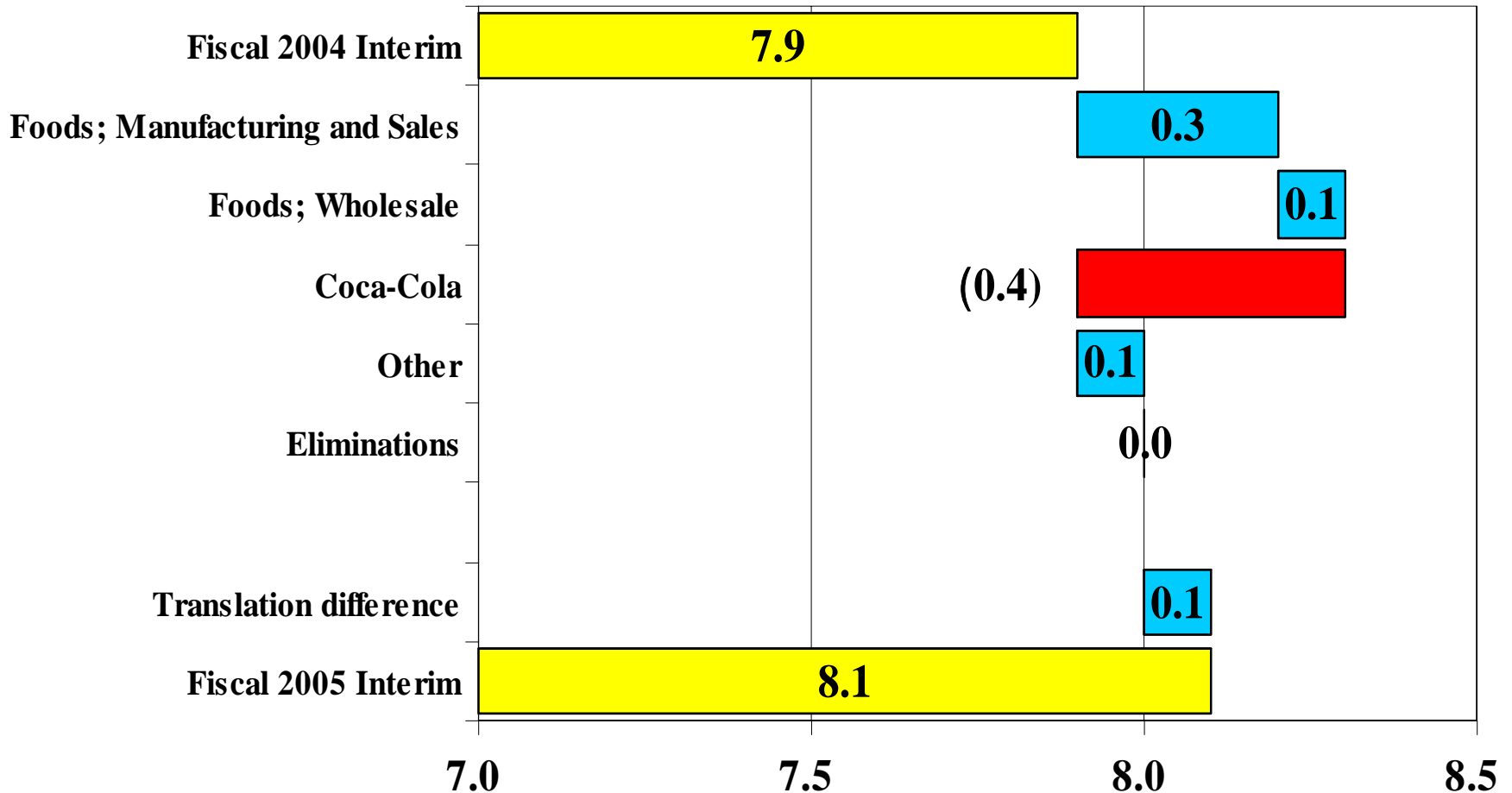
For more information, please see page 13 of "Supplementary Schedules".
Other related pages : page 13, 15, 16, 17, 32 and 33 of "Supplementary Schedules".



I-4. Change in Operating Income by Business Segment

+ ¥0.2 billion

(unit: billions of yen)



For more information, please see page 13 of "Supplementary Schedules".
Other related pages : page 13, 15, 16, 17, 32 and 33 of "Supplementary Schedules".



I-5. Summary of Unconsolidated Statements of Income

(Unit: millions of yen)

	Fiscal 2006 Interim		Compared with Fiscal 2005 Interim		
	Amount	%	Amount	YoY	%
Net Sales	63,363	100.0	532	100.8	-
Cost of Sales	32,774	51.7	(207)	99.4	(0.8)
Gross Profit	30,589	48.3	739	102.5	0.8
Selling, General and Administrative Expenses	29,280	46.2	623	102.2	0.6
Operating Income	1,308	2.1	116	109.7	0.2
Other Income	1,001	1.5	541	217.5	0.8
Recurring Income	2,310	3.6	657	139.8	1.0
Extraordinary Income	192	0.3	15	108.9	-
Income Before Income Taxes and Minority Interests	2,503	3.9	673	136.8	1.0
Income Taxes	764	1.2	218	140.1	0.3
Net Income	1,739	2.7	454	135.4	0.7



I-6. Summary of Consolidated Balance Sheets

Total Asset = 307,983 +30,506

(Unit: millions of yen)

Assets **+30,506**

Current Assets **+1,397**

Cash and time deposits (28)

Trade notes and accounts receivable
+1,339

Inventories + 447

Other current assets 361

Fixed Assets **+29,109**

Investments in securities +28,823

(Kibun Food Chemifa +10,760

KI Nutricare +5,279

Rising market prices of shareholdings +10,225)

Property, plant and equipment +2,175

Intangible assets (592)

Other assets (1,296)

Liabilities and Shareholders' Equity

+30,506

Liabilities Total **+14,721**

Interest bearing debt +9,902

(Funds for new M&As) Straight Bonds +20,000

(Repayments at subsidiaries) (8,563)

Trade notes and accounts payable,

Other accounts payable +1,182

Deferred tax liabilities +2,936

Accrued employees' pension and
severance costs (1,840)

Other long-term liabilities +941

Minority Interests **+2,035**

Shareholders' Equity **+13,750**

Unrealized holding gain on securities + 6,057

Treasury stock (1,494)

Retained earnings + 7,848

For more information, please see page 21 of "Supplementary Schedules".

**I-7. Summary of Consolidated Statements of Cash Flows**

Summary of Net CF(+ + +) = +3,880 (Unit: millions of yen)

Cash Flows from Operating Activities

	+9,864
Net income	+7,981
Depreciation and amortization	+6,694
Accrued employees' pension and severance costs	(373)
Income taxes paid	(3,910)
Other	(526)

Cash Flows from Investing Activities

	(5,626)
a) Acquisition of property, plant and equipment	(8,191)
Proceeds from sales of investments in securities	+ 918
Loans	+ 563
Other	+1,083

+ a) Free Cash Flows **+ 1,673**

- a) Cash Flows from Investing Activities
(excluding Acquisition of property, plant and equipment) **+ 2,565**

Cash Flows from Financing Activities

	(644)
Increase in short-term bank loans and long-term debt	+ 18,428
Proceeds from long-term debt	+ 19,887
Cash dividends paid and etc.	(2,102)

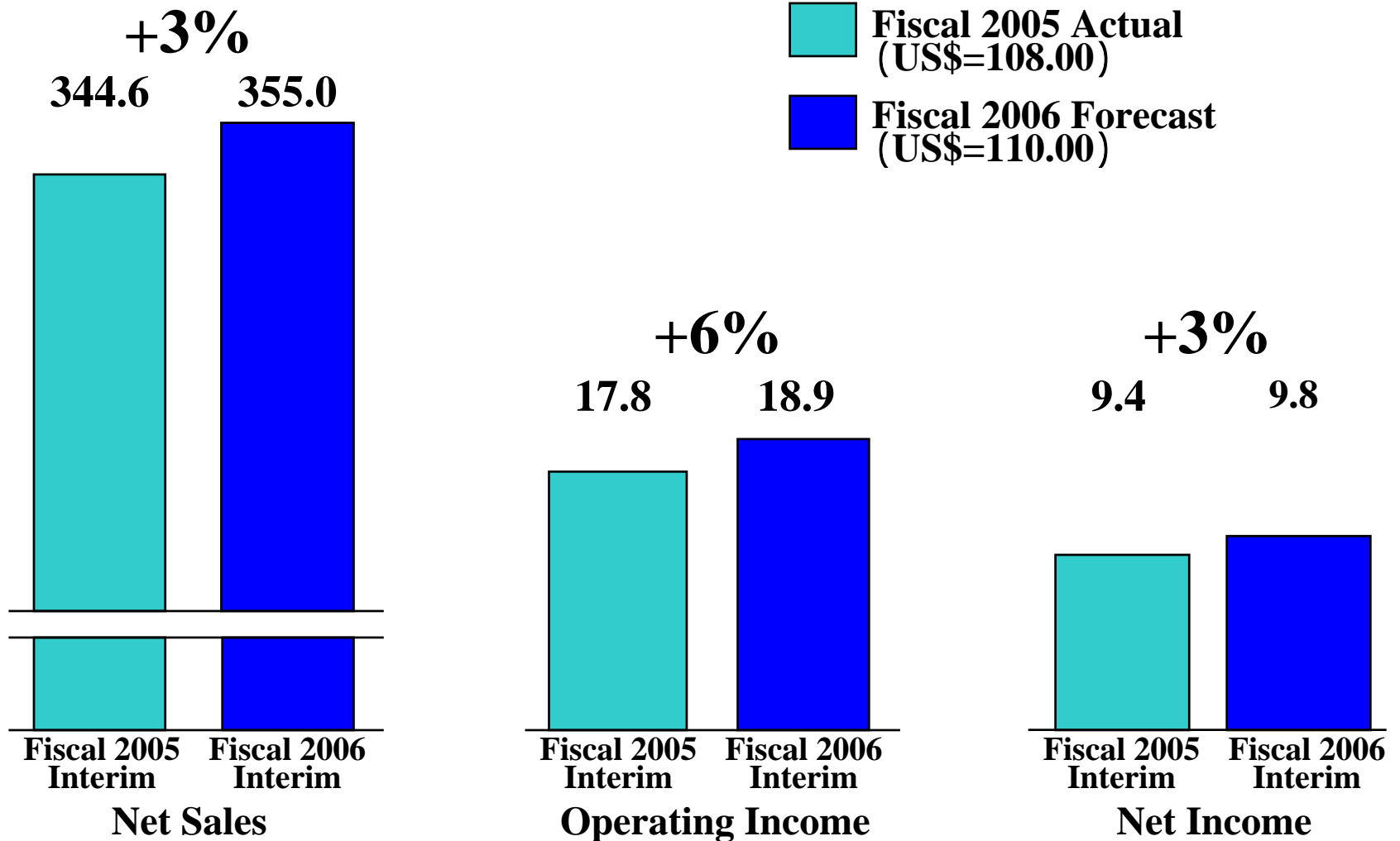
Other **+286**

For more information, please see page 22 of "Supplementary Schedules".



II-1. Forecast for Fiscal 2006 (consolidated)

(unit: billions of yen)

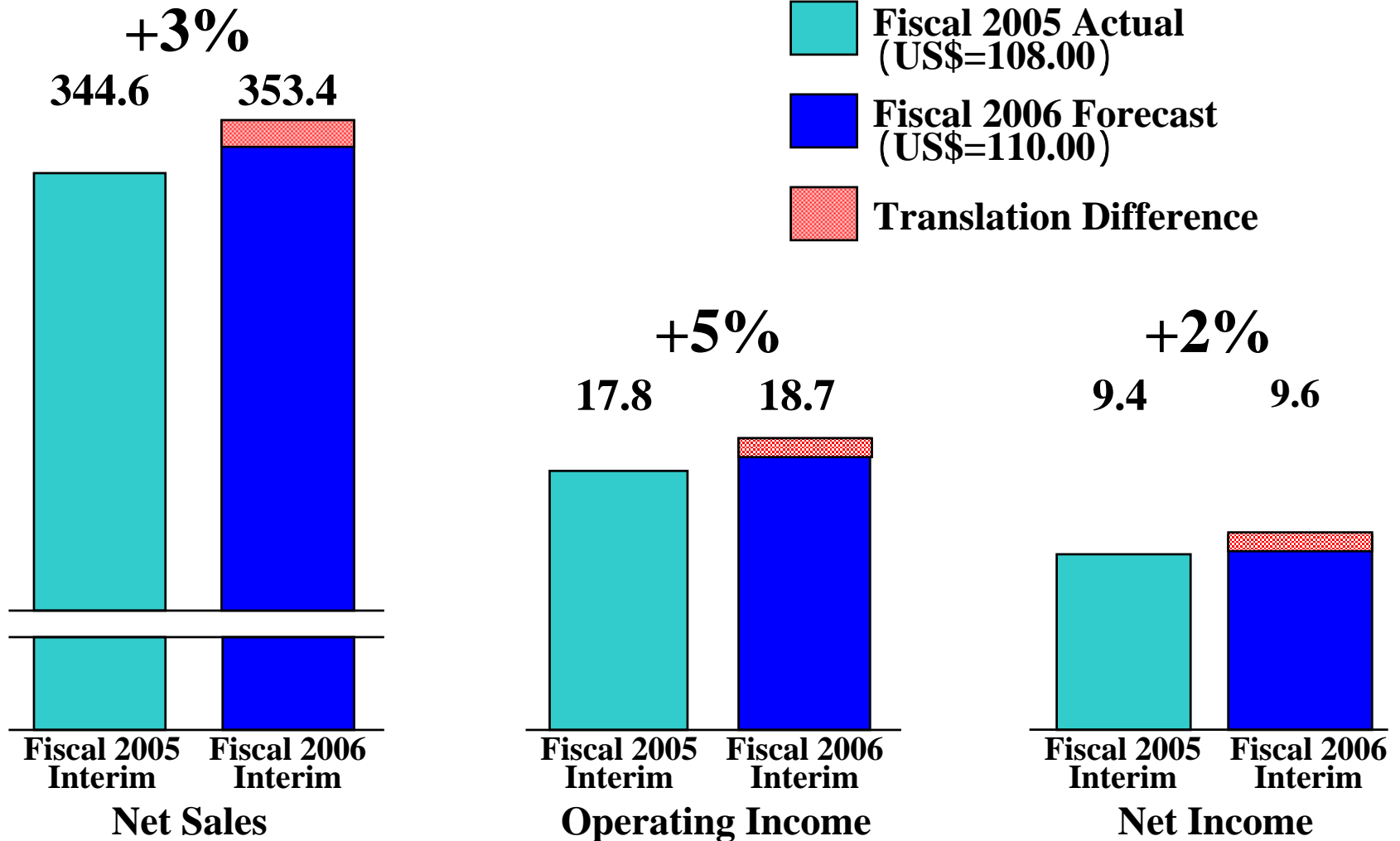




II-1. Forecast for Fiscal 2006 (consolidated)

Excluding Translation Difference

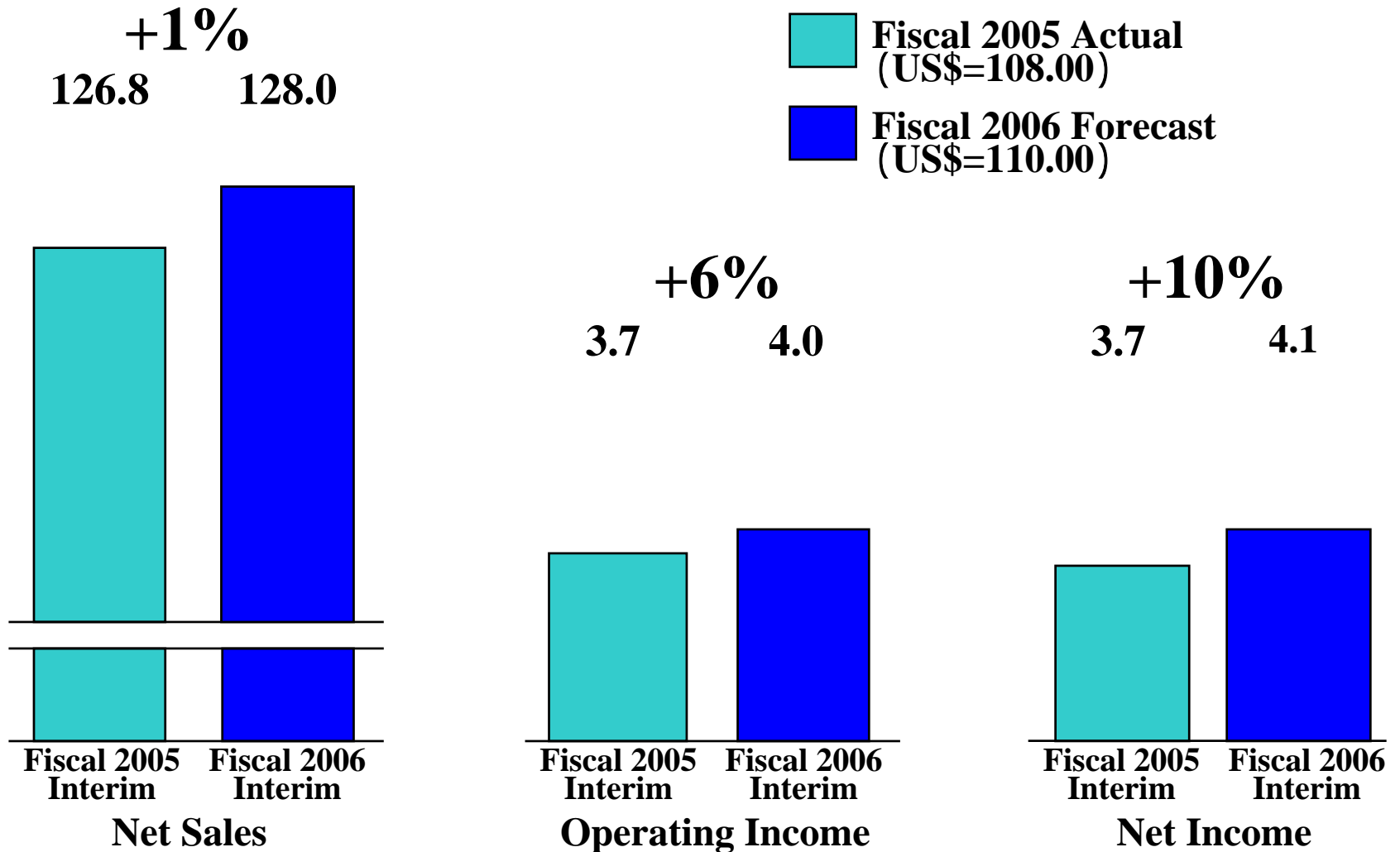
(unit: billions of yen)





II-1. Forecast for Fiscal 2006 (unconsolidated)

(unit: billions of yen)

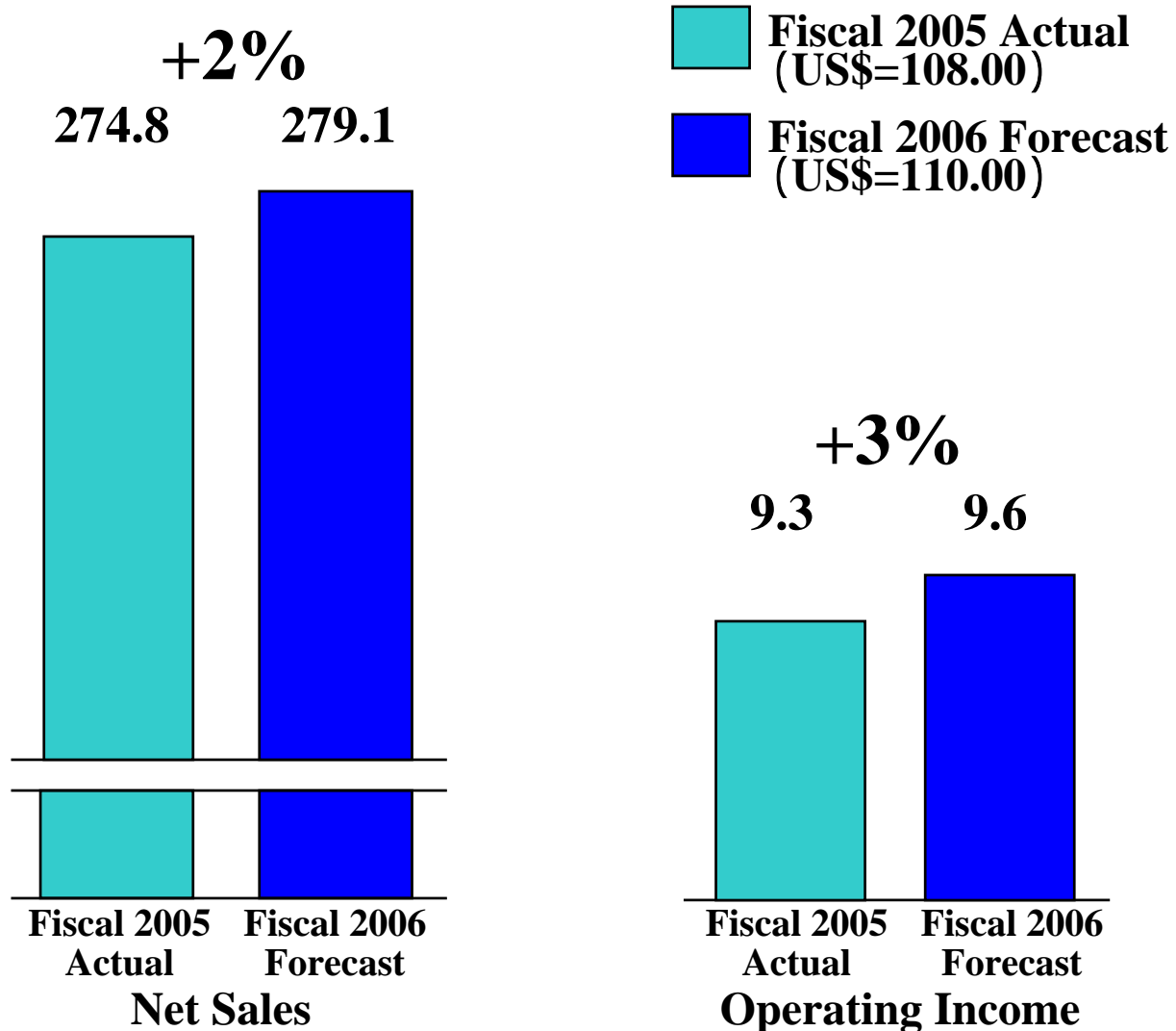




Geographical Segment Information

Japan Total

(unit: billions of yen)



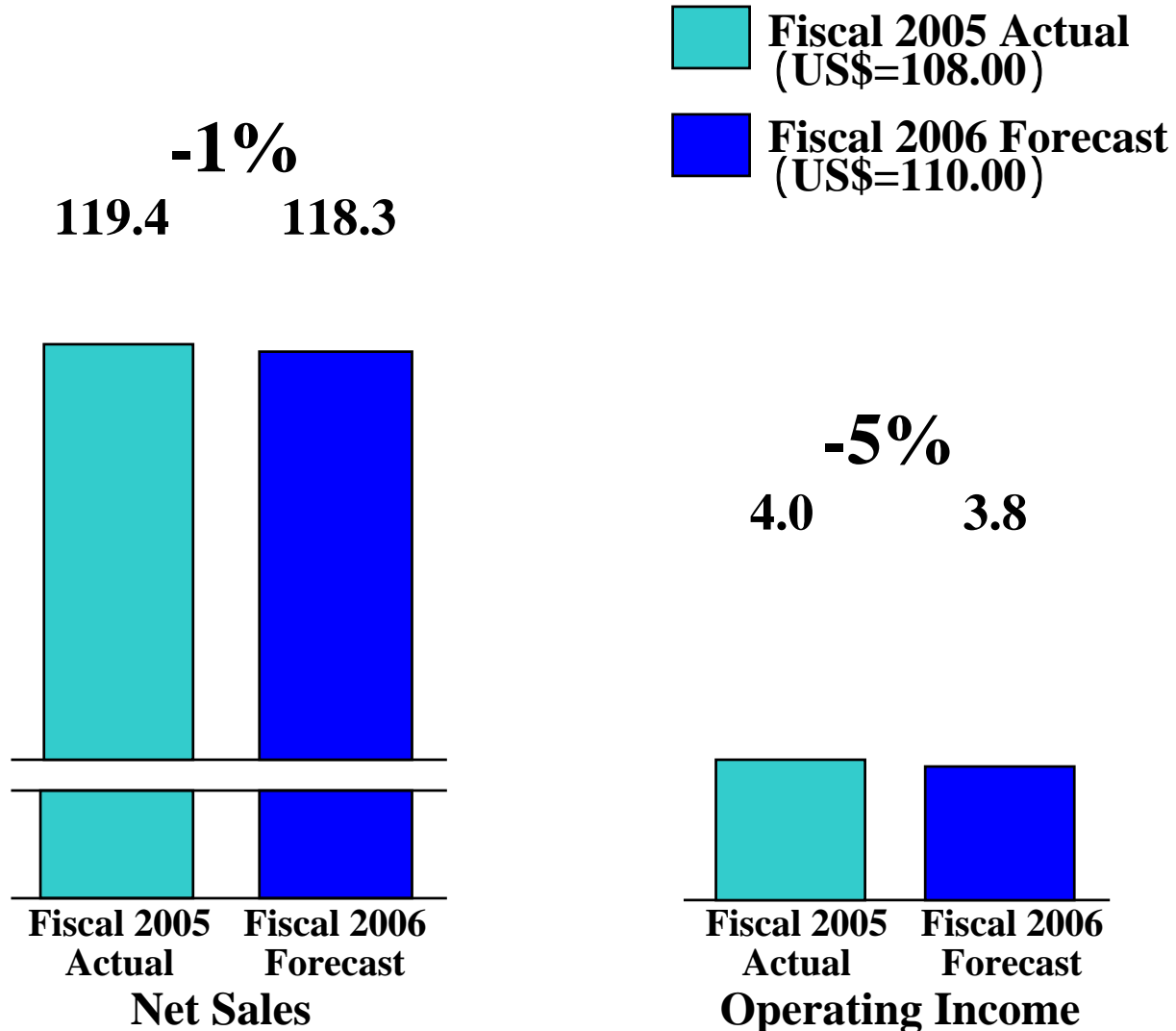
For more information, please see page 25 of "Supplementary Schedules".



Geographical Segment Information

Japan (Coca-Cola Business)

(unit: billions of yen)



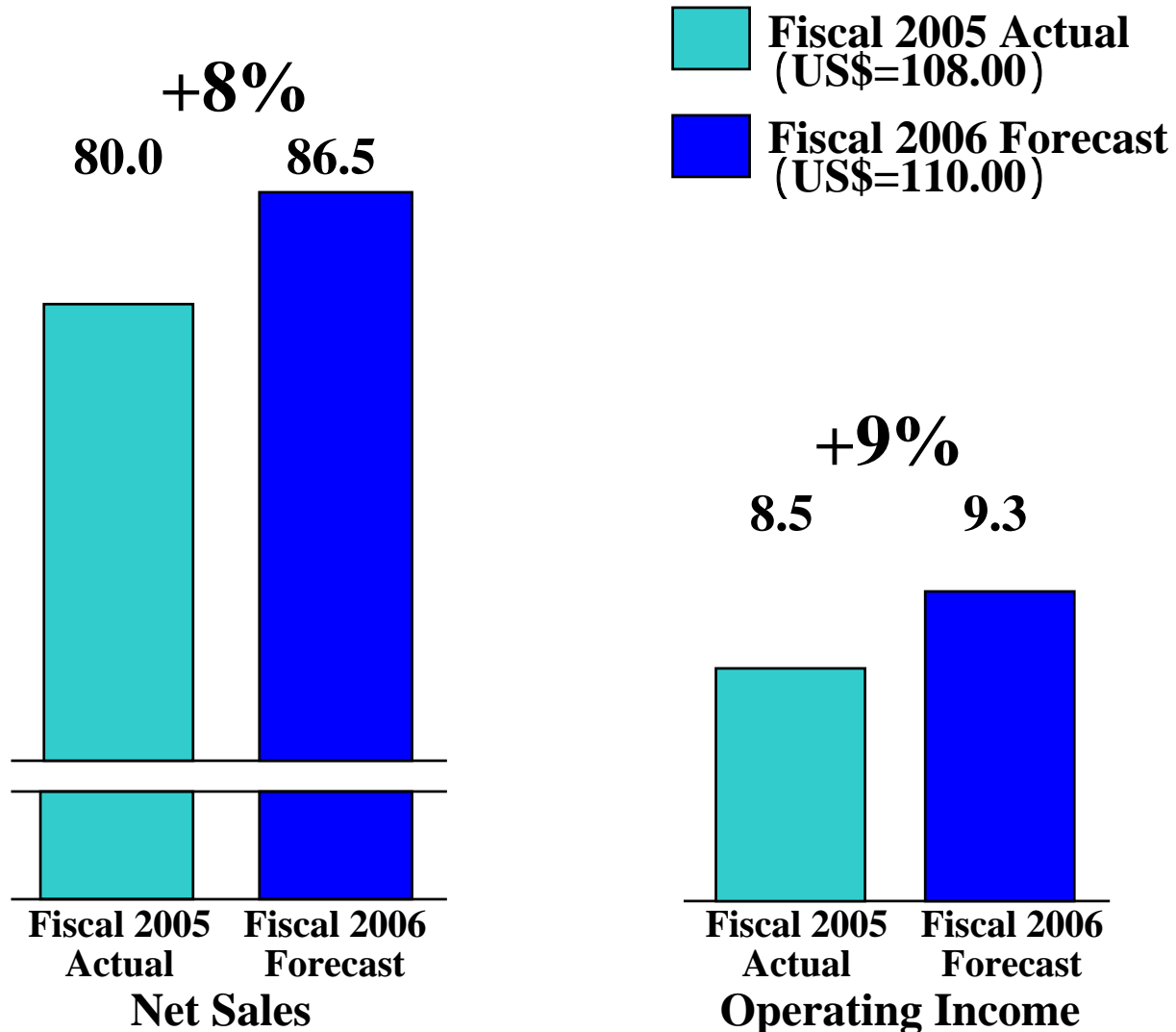


II-2. Forecast for Fiscal 2006 Geographical Segment Information

KIKKOMAN

Overseas Total

(unit: billions of yen)



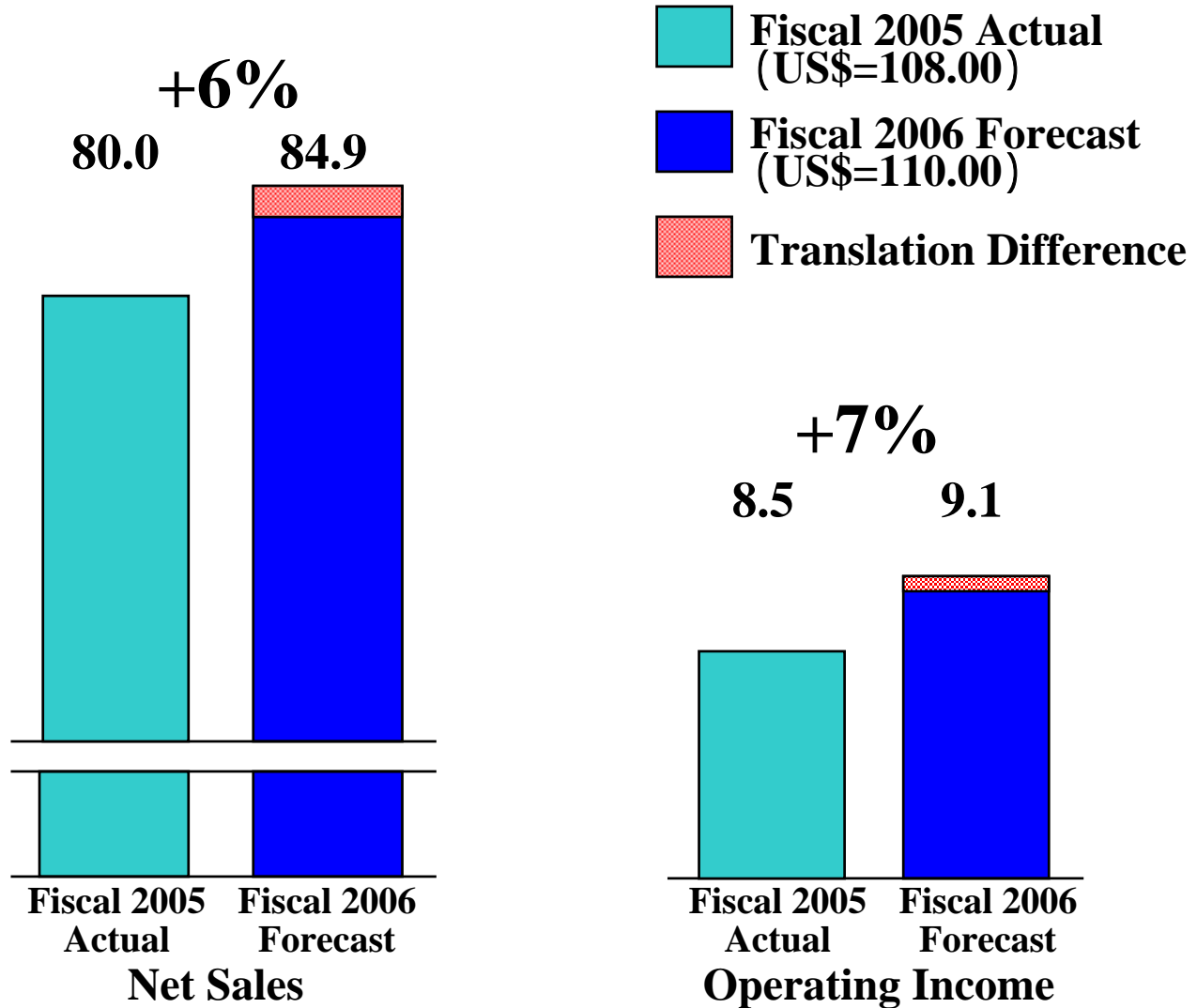
For more information, please see page 25 of "Supplementary Schedules".



II-2. Forecast for Fiscal 2006

Geographical Segment Information

Overseas Total (excluding translation difference) (unit: billions of yen)



For more information, please see page 25 of "Supplementary Schedules".



II-3. Forecast for Fiscal 2006 2nd Half (consolidated)

KIKKOMAN

(Unit: millions of yen)

	Forecast for Fiscal 2006 2 nd Half	Compared with Fiscal 2005 2 nd Half			
	Amount	Increase/ Decrease	YoY	Excluding Translation Difference	YoY
Net Sales	181,999	7,059	104.0	6,271	103.6
Japan	144,169	4,474	103.2	4,474	103.2
Overseas	43,273	3,122	107.8	2,332	105.8
Eliminations	(5,443)	(537)	110.9	(534)	110.9

Operating Income	10,812	887	108.9	806	108.1
Japan	6,416	441	107.4	441	107.4
Overseas	4,378	458	111.7	377	109.6
Eliminations	17	(12)	59.0	(12)	59.0

Net Income	5,168	437	109.2	391	108.3
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US\$ 110.08 2.31 102.1

