

Kikkoman Corporation



Corporate and Strategic Overview

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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.*
- *Calendar years in this presentation, unless otherwise noted, represent the fiscal periods from April to March.*
- *From 2005, one domestic consolidated subsidiary and five North American consolidated subsidiaries changed their fiscal year-ends from December 31 to March 31. And from 2006, five Asian & Oceanian consolidated subsidiaries changed their fiscal year-ends from December 31 to March 31, too.*



Topics for This Presentation

I. Key Themes in Fiscal 2007

II. Performance in the Fiscal 2007 Interim Period

III. Forecast for Fiscal 2007



1. Key Themes in Fiscal 2007

1. Cultivate Existing Markets and Develop New Markets Overseas

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

*Expand Sales Channels of “Tamari Soy Sauce” and
“Organic Soy Sauce”*

Accelerate Development of Foods-Wholesale Business





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

Promote Diversification in Business

*Expand Health Foods Business through Country Life,
LLC*

Expand Soymilk Business





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 Central and Eastern
Europe including Russia*





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

Expand Sales Especially in ASEAN and Oceanian Countries

Expand Sales Channels in China

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





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

KIKKOMAN

Strengthen Our Del Monte Brand

*Start Operations at Siam Del Monte Company Ltd.
in Thailand*





I-2. Increase Earnings in Domestic Soy Sauce & Soy Sauce Derivative Products Businesses KIKKOMAN

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

Expand Sales of Soy Sauce Derivative Products

Make the Effective Use of Higeta Shoyu Co., Ltd.





I-2. Increase Earnings in Domestic Del Monte Businesses

KIKKOMAN

Strengthen Beverage Division in Del Monte





I-2. Increase Earnings in Domestic Sake & Wine Businesses

*Mirin: Strengthen Sales Promotion as a Japanese
Seasoning*

Wine: Promote High-value-added Products





I-3. Reform Business Structures

- Capture More Synergy With Kibun Food Chemifa Co., Ltd.-

Generate Further Synergies With Kibun Food Chemifa Co., Ltd.





I-3. Reform Business Structures

- Enhance the Profitability of Coca-Cola Business -

Pursuing Cost Reductions by Integrating Functions





II. Performance in the Fiscal 2007 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

Overseas: Continued to Perform Well

(unit: billions of yen)

| | Fiscal 2007 Interim | Fiscal 2006 Interim | Increase / Decrease | | Translation Difference | Increase / Decrease Excluding Translation Difference | |
|------------------|------------------------|------------------------|---------------------|-------|---------------------------|--|-------|
| | Amount | Amount | Amount | % | | Amount | % |
| Net Sales | 53.1 | 43.2 | 9.9 | 122.9 | 2.6 | 7.3 | 116.8 |
| Operating Income | 5.5 | 4.9 | 0.6 | 111.6 | 0.3 | 0.3 | 105.1 |

Japan: Sales Boosted by the Consolidation of Kibun Food Chemifa Coca-Cola Business Results down on Previous Year

| | | | | | | | |
|--------------------|-------|-------|-------|-------|---|-------|-------|
| Net Sales | 142.8 | 134.9 | 7.9 | 105.8 | - | 7.9 | 105.8 |
| Kikkoman | 59.1 | 63.4 | (4.3) | 93.2 | - | (4.3) | 93.2 |
| Coca-Cola Business | 53.3 | 54.7 | (1.4) | 97.5 | - | (1.4) | 97.5 |
| Kibun Food Chemifa | 12.7 | - | 12.7 | - | - | 12.7 | - |
| Operating Income | 3.8 | 3.2 | 0.6 | 119.0 | - | 0.6 | 119.0 |
| Kikkoman | 1.3 | 1.3 | (0.0) | 97.4 | - | (0.0) | 97.4 |
| Coca-Cola Business | 0.0 | 0.6 | (0.6) | 1.1 | - | (0.6) | 1.1 |
| Kibun Food Chemifa | 1.3 | - | 1.3 | - | - | 1.3 | - |

Achieved Higher Consolidated Net Sales and Earnings

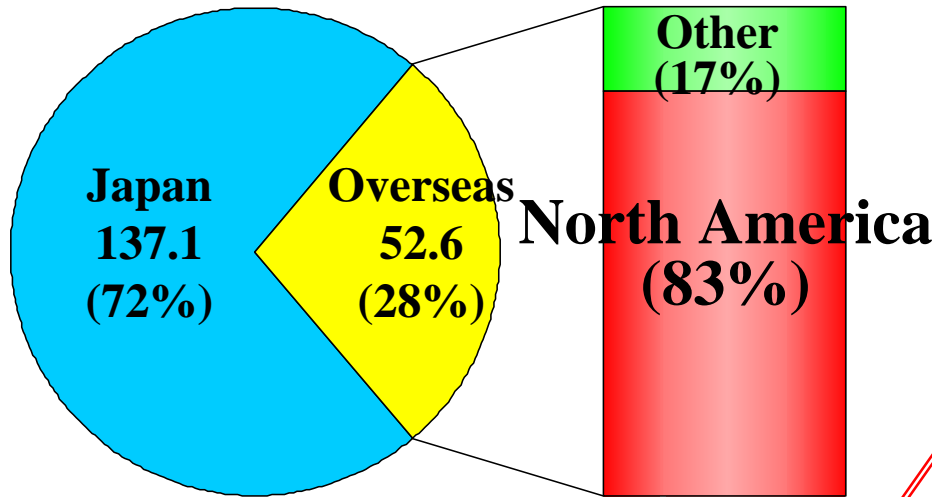
| | | | | | | | |
|------------------|-------|-------|------|-------|-----|------|-------|
| Net Sales | 189.7 | 173.0 | 16.7 | 109.7 | 2.6 | 14.1 | 108.1 |
| Operating Income | 9.2 | 8.1 | 1.2 | 114.2 | 0.3 | 0.8 | 110.3 |
| Net Income | 5.0 | 4.6 | 0.4 | 108.5 | 0.2 | 0.2 | 104.0 |

¥/US\$ 115.63 109.93 5.70 105.2



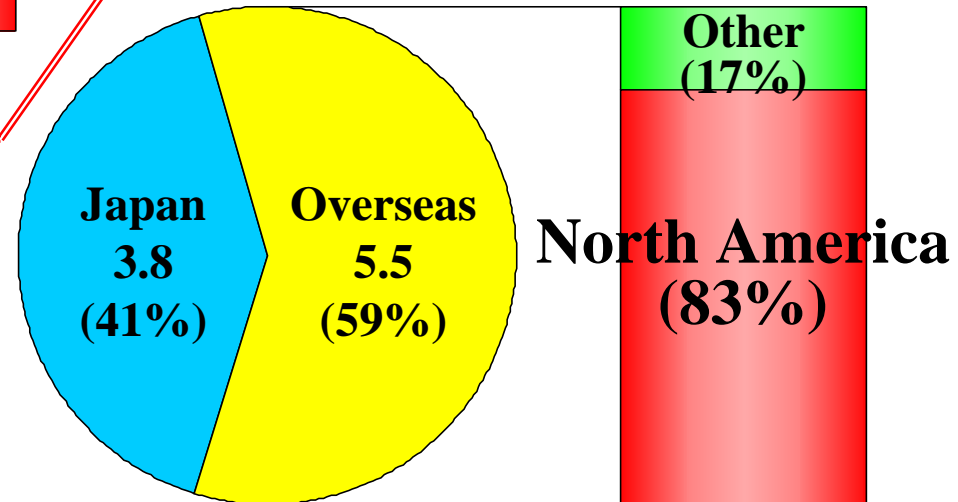
II-2. Net Sales and Operating Income by Geographical Segment

(unit: billions of yen)



Operating Income

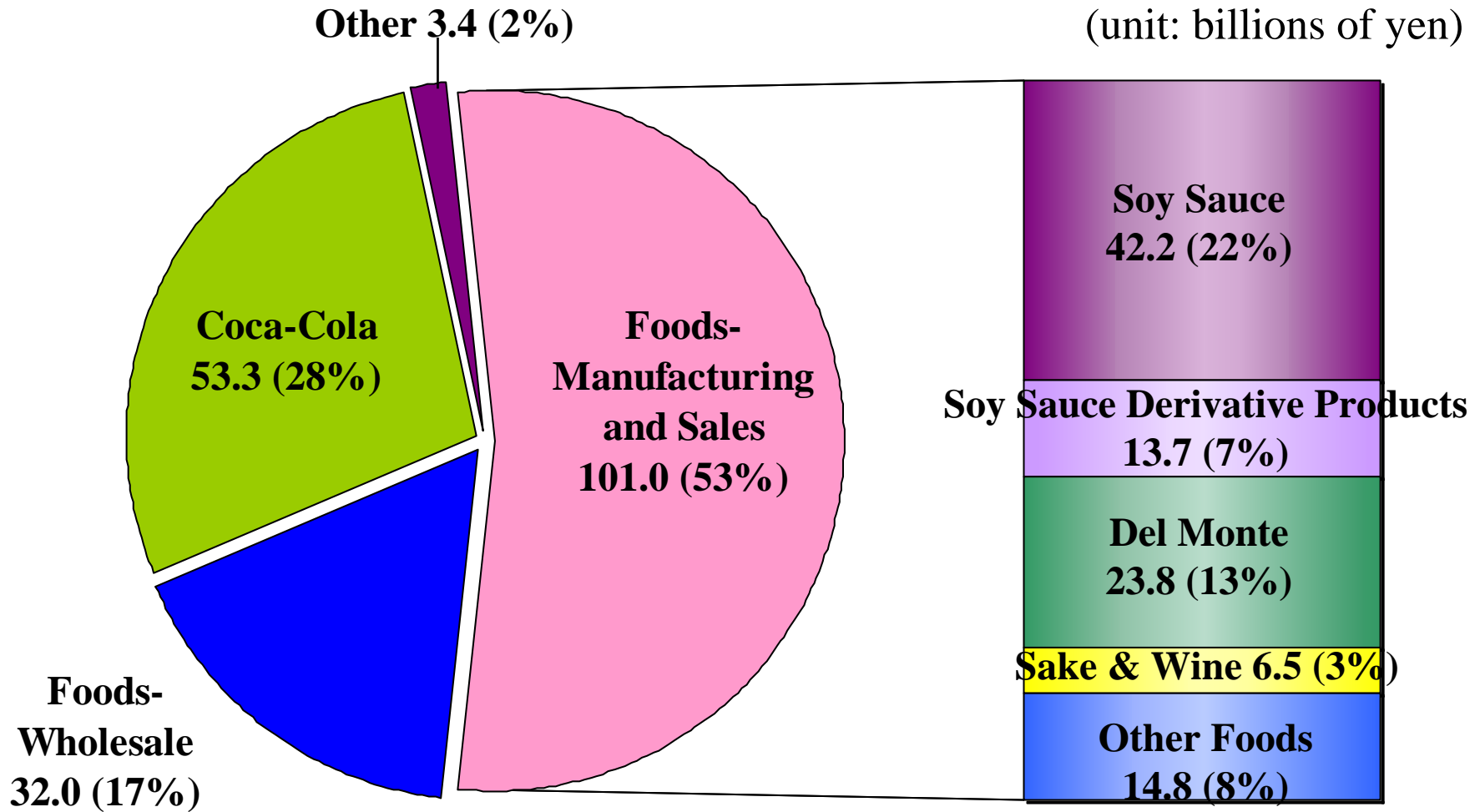
Net Sales



Note: Net sales exclude interarea sales and transfers



II-3. Net Sales by Business Segment

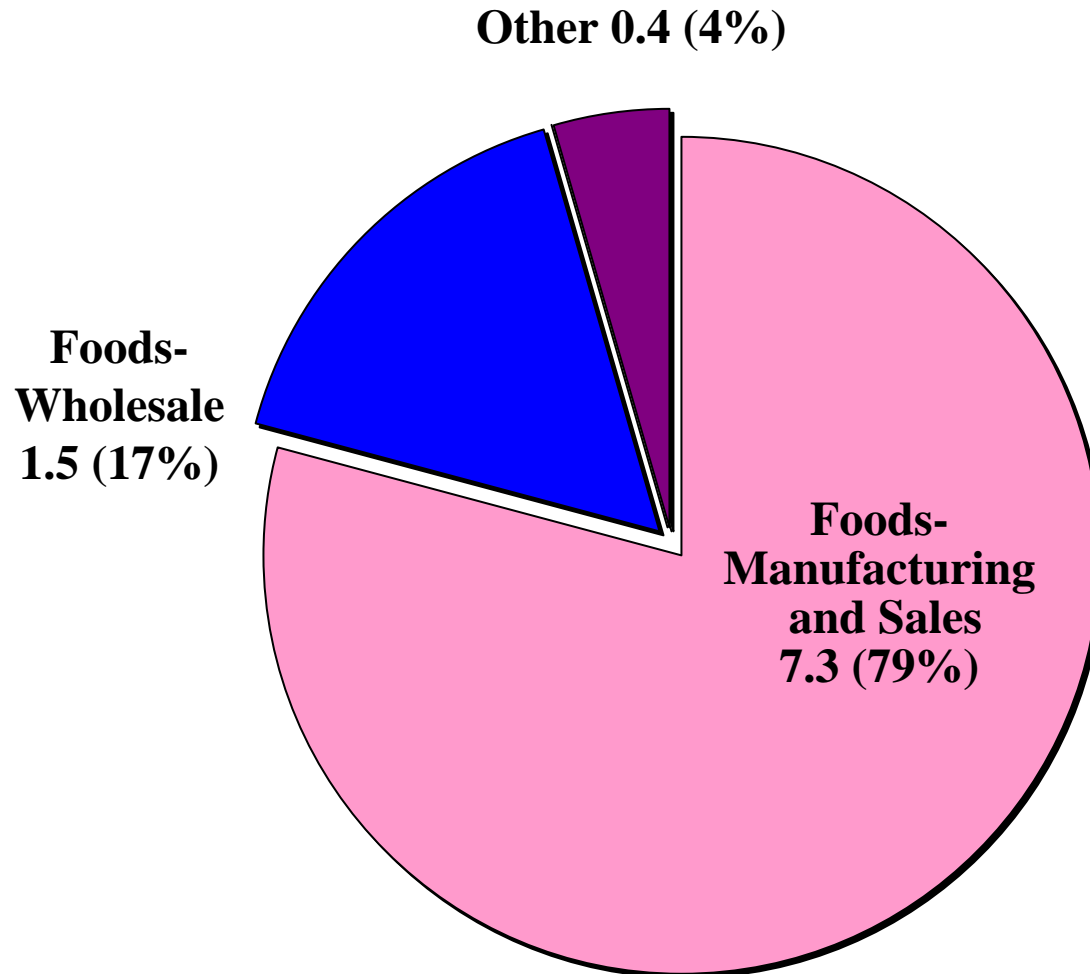


Note: Net sales exclude intragroup sales and transfers



II-3. Operating Income by Business Segment

(unit: billions of yen)





III. Forecast for Fiscal 2007

1. Forecast for Fiscal 2007 (consolidated)



III-1. Forecast for Fiscal 2007 (consolidated)

(unit: billions of yen)

| | Fiscal 2007 Forecast | Fiscal 2006 Actual | Increase / Decrease | | Translation Difference | Increase / Decrease Excluding Translation Difference | |
|-------------------------|-------------------------|-----------------------|---------------------|--------------|---------------------------|--|--------------|
| | Amount | Amount | Amount | % | | Amount | % |
| Net Sales | 392.9 | 359.9 | 33.0 | 109.2 | 2.3 | 30.7 | 108.5 |
| Japan | 297.1 | 279.6 | 17.5 | 106.3 | - | 17.5 | 106.3 |
| Kikkoman | 121.0 | 128.4 | (7.4) | 94.2 | - | (7.4) | 94.2 |
| Coca-Cola Business | 116.4 | 117.9 | (1.5) | 98.7 | - | (1.5) | 98.7 |
| Kibun Food Chemifa | 25.2 | - | 25.2 | - | - | 25.2 | - |
| Overseas | 107.4 | 91.8 | 15.6 | 117.0 | 2.3 | 13.2 | 114.4 |
| Eliminations | (11.6) | (11.5) | (0.1) | 100.7 | (0.1) | (0.0) | 100.2 |
| Operating Income | 21.5 | 18.6 | 2.9 | 115.9 | 0.2 | 2.7 | 114.5 |
| Japan | 10.7 | 8.8 | 1.9 | 121.5 | - | 1.9 | 121.5 |
| Kikkoman | 4.0 | 4.1 | (0.1) | 98.7 | - | (0.1) | 98.7 |
| Coca-Cola Business | 2.4 | 2.7 | (0.3) | 87.7 | - | (0.3) | 87.7 |
| Kibun Food Chemifa | 2.3 | - | 2.3 | - | - | 2.3 | - |
| Overseas | 10.8 | 9.8 | 1.0 | 110.6 | 0.2 | 0.8 | 108.0 |
| Eliminations | - | (0.0) | 0.0 | - | - | 0.0 | - |
| Net Income | 10.5 | 10.1 | 0.4 | 103.7 | 0.2 | 0.2 | 102.0 |
| US\$ | 115.30 | 113.42 | 1.88 | 101.7 | | | |

