

Business Performance Presentation  
for the Year Ended March 31, 2007

**Fiscal 2007**

**April 26, 2007**  
**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.

## . Major consolidated performance indicators

<i>Consolidated Results</i>		2005.3	2006.3	2007.3	2008.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	344,625	359,906	392,611	413,000
YoY Change	%	3.0	4.4	9.1	5.2
Operating Income	millions of yen	17,847	18,557	21,646	24,000
(Operating Income Ratio to Net Sales)	%	5.2	5.2	5.5	5.8
YoY Change	%	4.6	4.0	16.6	10.9
Recurring Income	millions of yen	16,649	17,350	20,983	22,500
(Recurring Income Ratio to Net Sales)	%	4.8	4.8	5.3	5.4
YoY Change	%	7.9	4.2	20.9	7.2
Net Income	millions of yen	9,487	10,125	10,739	11,500
(Net Income Ratio to Net Sales)	%	2.8	2.8	2.7	2.8
YoY Change	%	2.2	6.7	6.1	7.1
Shareholders' Equity per Share	yen	760.33	870.82	906.84	-
Net Income per Share	yen	48.16	51.80	55.49	59.42
Diluted Net Income per Share	yen	-	51.79	55.45	-
Total Net Assets	millions of yen	147,370	168,676	206,919	-
Shareholders' Equity	millions of yen	-	-	175,522	-
Total Assets	millions of yen	295,802	331,781	348,995	-
Shareholders' Equity Ratio	%	49.8	50.8	50.3	-
D/E Ratio	%	33.6	37.8	37.3	-
Dividend on Equity	%	1.3	1.5	1.7	-
ROE	%	6.6	6.4	6.2	-
Recurring Income to Total Assets	%	5.8	5.5	6.2	-
Share Price as of Term-end	yen	1,075	1,324	1,510	-
PER	Times	22.3	25.6	27.2	-
Cash Flows From Operating Activities	millions of yen	20,405	20,646	24,663	-
Cash Flows From Investing Activities	millions of yen	(31,224)	(17,270)	(27,634)	-
Cash Flows From Financing Activities	millions of yen	4,456	11,240	(9,549)	-
Term-end Cash and Cash Equivalents	millions of yen	18,815	35,642	23,474	-
Free Cash Flows	millions of yen	6,562	4,090	5,848	-
Free Cash Flows per Share	yen	33.67	21.12	30.22	-
Interest-bearing Debt	millions of yen	54,853	69,396	70,616	-
Capital Expenditures	millions of yen	13,663	17,156	17,064	23,000
(For Property, Plant and Equipment)	millions of yen	12,355	15,964	16,425	22,000
Depreciation and Amortization	millions of yen	13,622	14,223	16,290	17,100
(On Property, Plant and Equipment)	millions of yen	12,092	12,506	14,235	15,000
R&D Costs	millions of yen	3,453	3,439	3,783	-
Net Financial Income (Loss)	millions of yen	229	191	175	-
Average Term Exchange Rate	yen/US\$	108.00	113.42	117.00	115.00
No. of Employees	people	6,350	6,422	7,065	-
No. of Shares Issued and Outstanding at Term-end	Thousand	193,692	193,589	193,553	-

(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

5. Shareholders' equity is computed by subtracting stock acquisition rights and minority interests from net assets.

6. D/E ratio = (Loans + Bonds) / Shareholders' equity

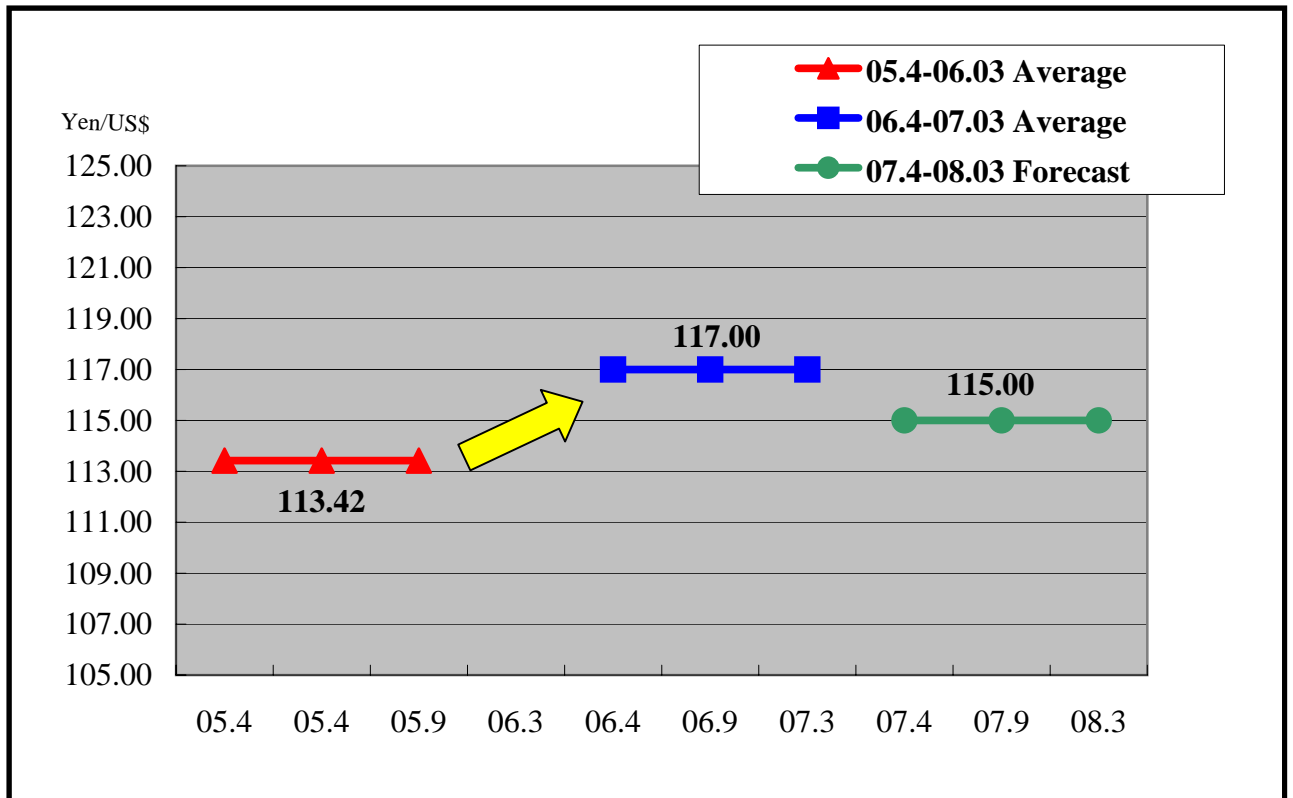
7. No. of shares issued and outstanding at term-end is computed by subtracting shareholders' equity.

**II. Business performance for the one-year period ended March 31, 2007**  
**1. Scope of consolidation and application of the equity method**

**Comparison with previous year**

	2007.3	2006.3	Change	Particulars
<b>Consolidated subsidiaries</b>	34	30	4	
<b>Japan</b>	13	11	2	+ NAGAREYAMA KIKKOMAN CO.,LTD. (Change non-consolidated subsidiaris into consolidated subsidiaries)
				+ KIBUN FOOD CHEMIFA CO.,LTD. (Change equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries)
<b>Overseas</b>	21	19	2	+ COUNTRY LIFE, LLC (Change equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries)
				+ KI NUTRICARE, INC. (Change equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries)
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	10	14	(4)	
<b>Japan</b>	4	6	(2)	- KIBUN FOOD CHEMIFA CO.,LTD. (Change equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries)
				- TONE TRADING CO.,LTD ( Mergerd by TONE BUTSURYU SERVICE CO., LTD)
<b>Overseas</b>	6	8	(2)	- COUNTRY LIFE, LLC (Change equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries)
				- KI NUTRICARE, INC. (Change equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries)

## 2. Exchange rates



### Exchange Rates

Yen

	2007.3		2006.3		Change Increase (decrease)			
	Period Average (06.4-07.3)	End of Term (07.3)	Period Average (05.4-06.3)	End of Term (06.3)	Period Average	%	End of Term	%
<b>US\$</b>	<b>117.00</b>	<b>118.05</b>	<b>113.42</b>	<b>117.47</b>	<b>3.58</b>	<b>103.2</b>	<b>0.58</b>	<b>100.5</b>

	2007.3		2006.3		Change Increase (decrease)			
	Period Average (06.4-07.3)	End of Term (07.3)	Period Average (06.1-12)	End of Term (06.12)	Period Average	%	End of Term	%
<b>S\$</b>	<b>74.83</b>	<b>77.83</b>	<b>66.33</b>	<b>70.89</b>	<b>8.50</b>	<b>112.8</b>	<b>6.94</b>	<b>109.8</b>

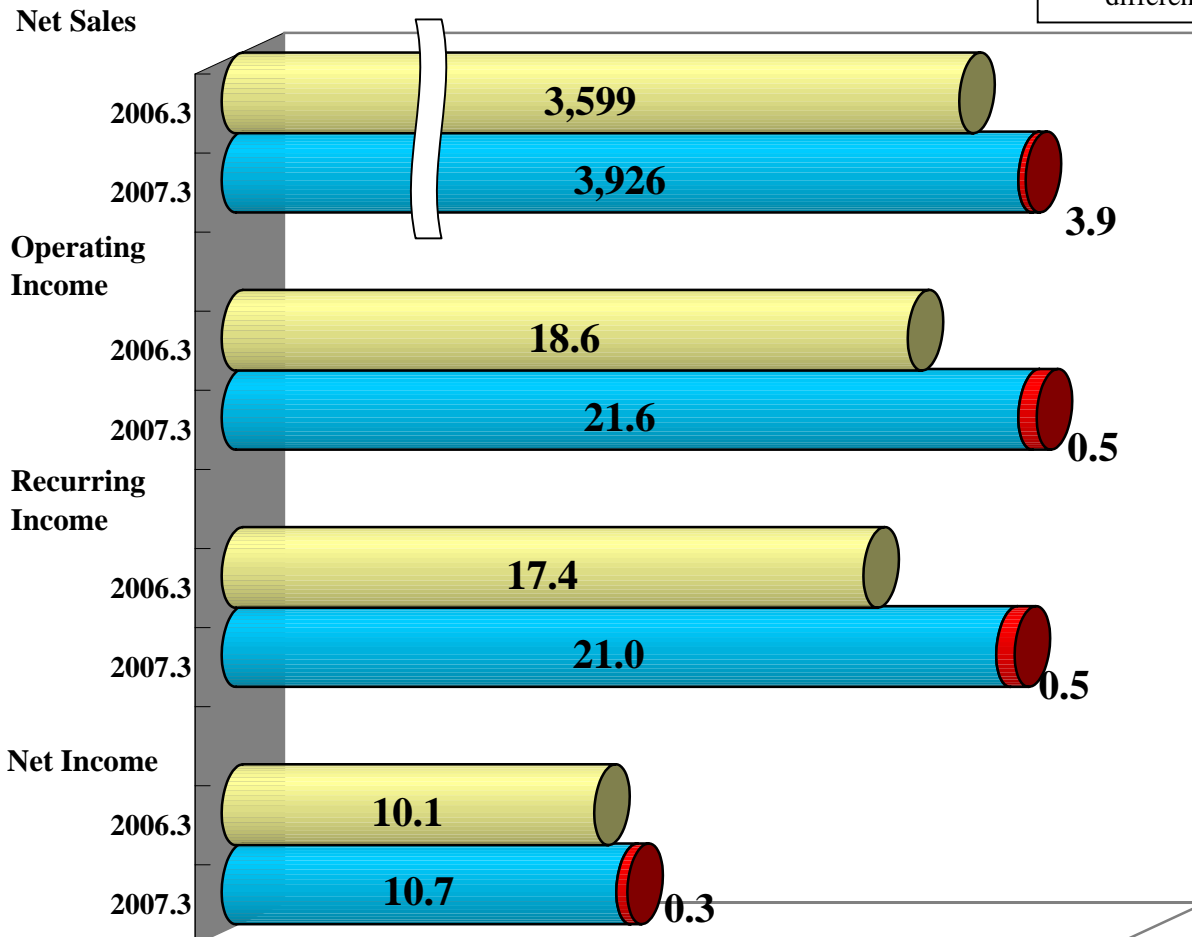
	2007.3		2006.3		Change Increase (decrease)			
	Period Average (06.4-07.3)	End of Term (07.3)	Period Average (06.1-12)	End of Term (06.12)	Period Average	%	End of Term	%
<b>EUR</b>	<b>146.33</b>	<b>156.50</b>	<b>137.64</b>	<b>139.83</b>	<b>8.69</b>	<b>106.3</b>	<b>16.67</b>	<b>111.9</b>

### 3. Consolidated results

In Japan, sales and earnings rose due in part to the inclusion of Kibun Food Chemifa in consolidated operating results and our soy sauce derivative products grew steadily, in spite of the struggling performance of Coca-Cola Business. Overseas, sales and earnings increased on the back of continued strength in both our soy sauce and wholesale businesses, most notably in North America and Europe.

(¥ billions)

Translation difference



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

(Example) Net Sales: This year 392.6 (including translation difference 3.9)

Previous year 359.0

Change excluding translation difference 28.8

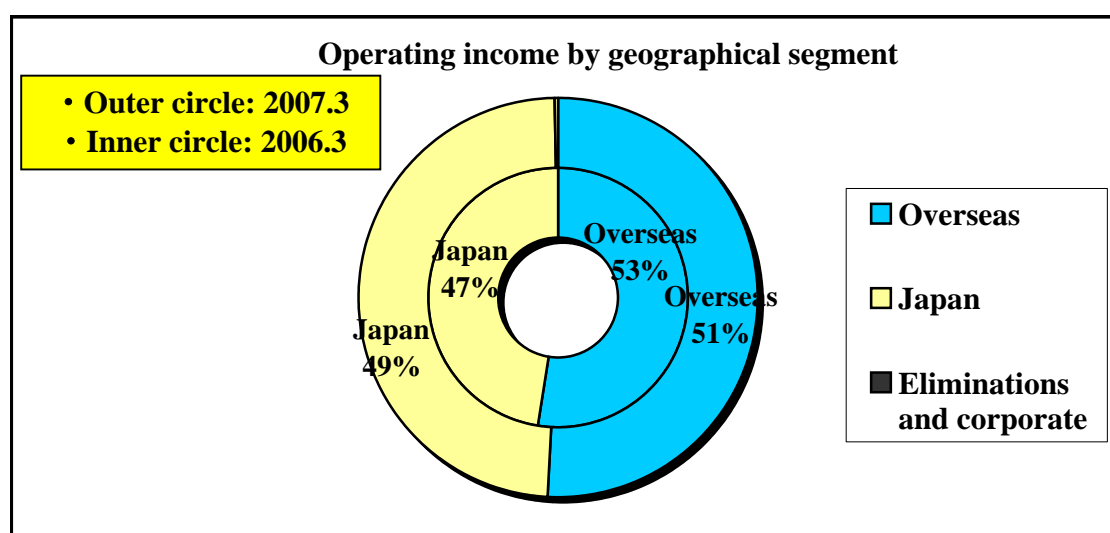
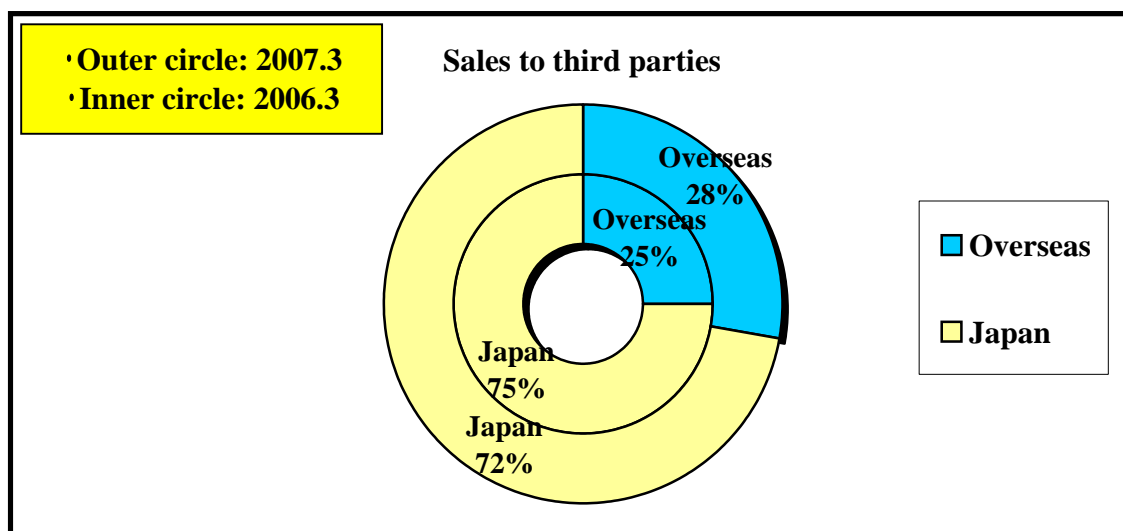
Profit and loss items throughout this document are presented in the same format as the above

#### 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	392,611	100.0	359,906	100.0	32,705	109.1	-	28,830	108.0
Operating Income	21,646	5.5	18,557	5.2	3,089	116.6	0.3	2,622	114.1
Recurring Income	20,983	5.3	17,350	4.8	3,633	120.9	0.5	3,171	118.3
Net Income	10,739	2.7	10,125	2.8	614	106.1	(0.1)	332	103.3

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



### Japan and overseas sales ratio

#### Sales to third parties

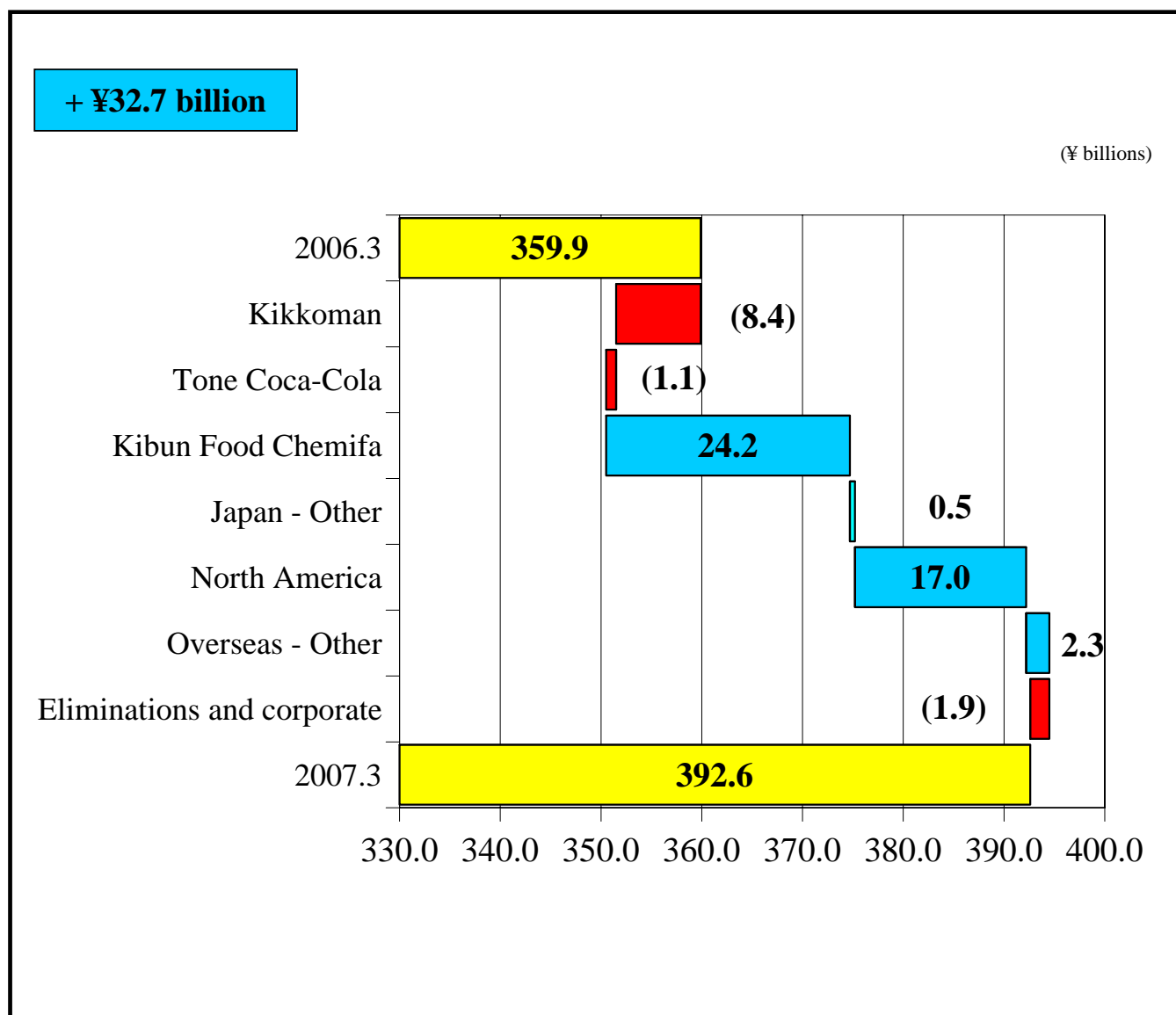
¥ millions

	2007.3		2006.3	
	Amount	Share	Amount	Share
Japan	283,589	72.2	270,259	75.1
Overseas	109,022	27.8	89,647	24.9
<b>Consolidated total</b>	<b>392,611</b>	<b>100.0</b>	<b>359,906</b>	<b>100.0</b>

### Operating income by geographical segment

	2007.3		2006.3	
	Amount	Share	Amount	Share
Japan	10,623	49.1	8,806	47.5
Overseas	11,082	51.2	9,769	52.6
Eliminations and corporate	(59)	(0.3)	(19)	(0.1)
<b>Consolidated total</b>	<b>21,646</b>	<b>100.0</b>	<b>18,557</b>	<b>100.0</b>

## 5. Changes in net sales by geographical segment



### Net sales by geographical segment

¥ millions

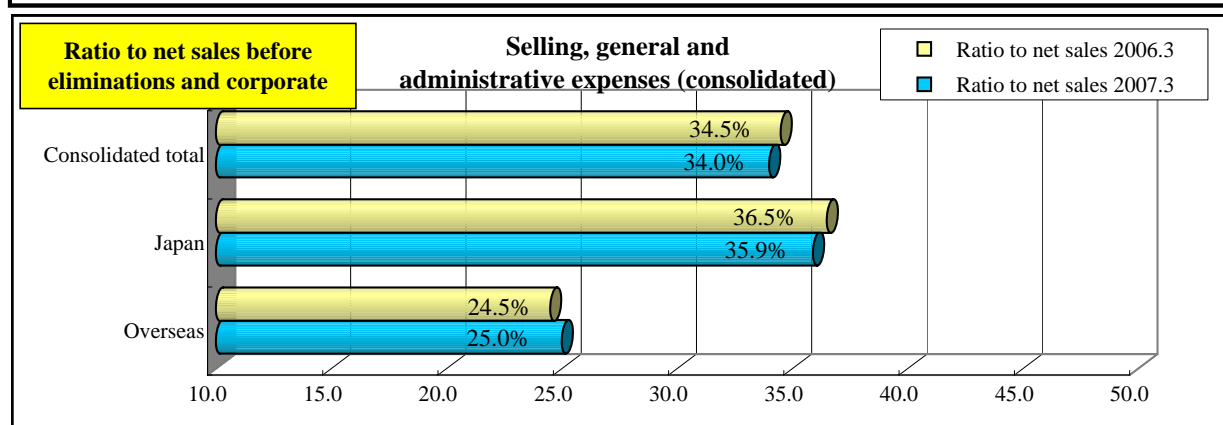
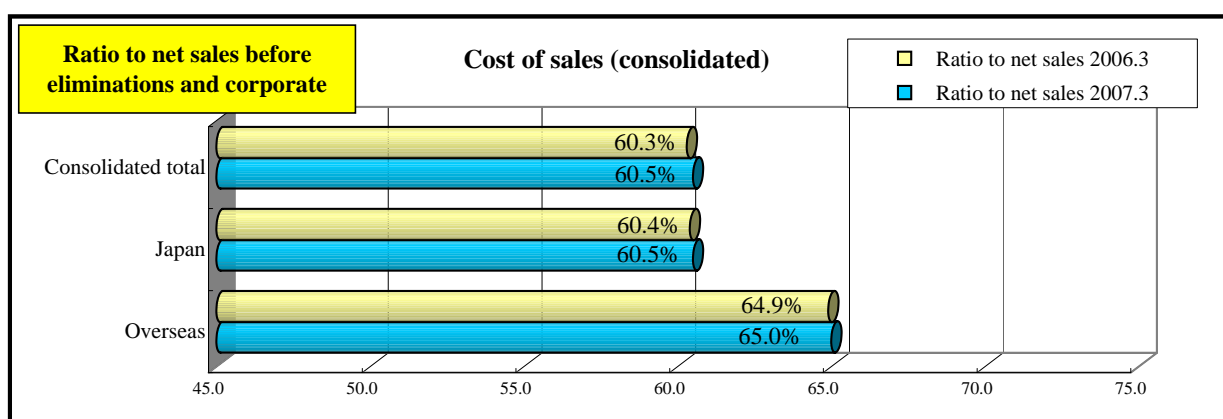
	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Kikkoman</b>	119,975	30.6	128,391	35.7	(8,416)	93.4	(5.1)	(8,416)	93.4
<b>Tone Coca-Cola</b>	116,806	29.8	117,886	32.8	(1,080)	99.1	(3.0)	(1,080)	99.1
<b>Kibun Food Chemifa</b>	24,242	6.2	-	-	24,242	-	6.2	24,242	-
<b>Other</b>	33,851	8.6	33,308	9.2	543	101.6	(0.6)	543	101.6
<b>Japan total</b>	294,875	75.1	279,587	77.7	15,288	105.5	(2.6)	15,288	105.5
<b>North America</b>	92,526	23.6	75,570	21.0	16,955	122.4	2.6	14,178	118.8
<b>Other</b>	19,287	4.9	16,938	4.7	2,349	113.9	0.2	1,122	106.6
<b>Eliminations</b>	(905)	(0.2)	(674)	(0.2)	(230)	134.2	-	(203)	130.1
<b>Overseas total</b>	110,908	28.2	91,834	25.5	19,074	120.8	2.7	15,097	116.4
<b>Eliminations</b>	(13,172)	(3.4)	(11,514)	(3.2)	(1,657)	114.4	(0.2)	(1,555)	113.5
<b>Consolidated total</b>	392,611	100.0	359,906	100.0	32,705	109.1	-	28,830	108.0

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

<b>Europe</b>	10,760	2.7	9,295	2.6	1,464	115.8	0.1	813	108.7
<b>Asia &amp; Oceania</b>	8,527	2.2	7,642	2.1	884	111.6	0.1	308	104.0

Note: Information regarding sales to third parties by geographical segment are presented on page 29.

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



Cost of sales by geographical segment

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	178,542	60.5	168,811	60.4	9,731	105.8	0.1	9,731	105.8
Overseas	72,133	65.0	59,644	64.9	12,489	120.9	0.1	9,944	116.7
Eliminations and corporate	(13,107)	99.5	(11,480)	99.7	(1,626)	114.2	(0.2)	(1,530)	113.3
<b>Consolidated total</b>	<b>237,568</b>	<b>60.5</b>	<b>216,975</b>	<b>60.3</b>	<b>20,593</b>	<b>109.5</b>	<b>0.2</b>	<b>18,145</b>	<b>108.4</b>

Selling, general and administrative expenses by geographical segment

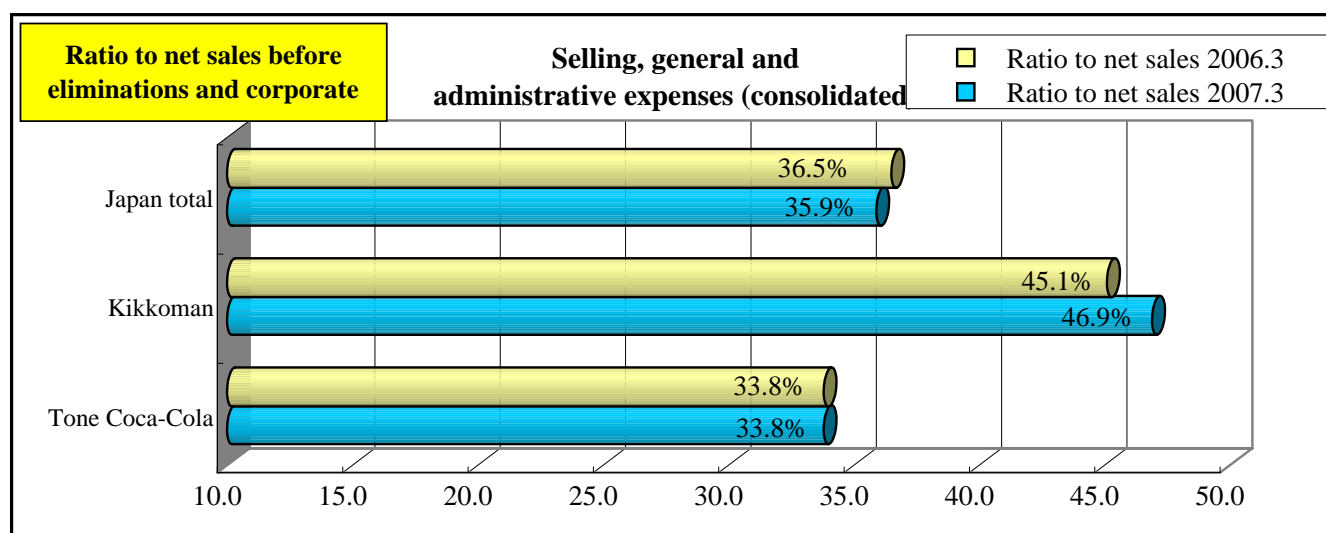
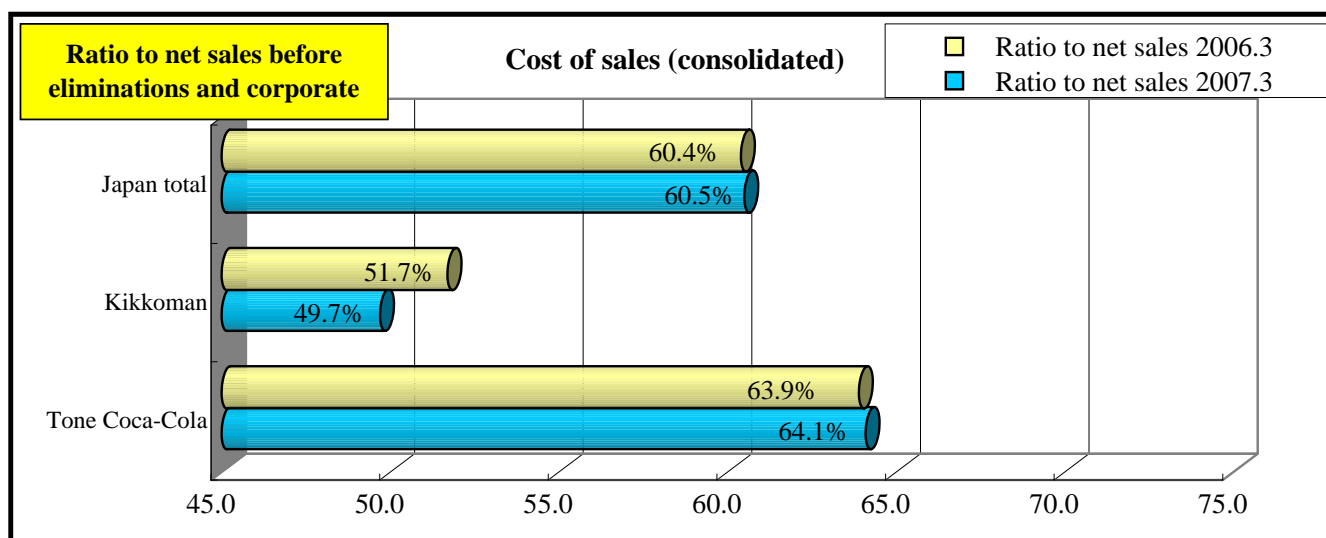
	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	105,709	35.9	101,968	36.5	3,740	103.7	(0.6)	3,740	103.7
Overseas	27,692	25.0	22,420	24.5	5,271	123.5	0.5	4,305	119.2
Eliminations and corporate	(5)		(15)	0.1	10	34.8	(0.1)	15	3.3
<b>Consolidated total</b>	<b>133,396</b>	<b>34.0</b>	<b>124,373</b>	<b>34.5</b>	<b>9,022</b>	<b>107.3</b>	<b>(0.5)</b>	<b>8,061</b>	<b>106.5</b>

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

	2007.3		2006.3		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	36,658	9.3	35,644	9.9	1,013	102.8	(0.6)	910	102.6
Advertising	8,143	2.1	7,436	2.1	707	109.5	-	602	108.1
Freight	14,757	3.8	13,083	3.6	1,674	112.8	0.2	1,550	111.8
Personnel expenses	37,045	9.4	34,902	9.7	2,143	106.1	(0.3)	1,817	105.2
Other	36,791	9.4	33,307	9.2	3,484	110.5	0.2	3,181	109.6
<b>Total</b>	<b>133,396</b>	<b>34.0</b>	<b>124,373</b>	<b>34.5</b>	<b>9,022</b>	<b>107.3</b>	<b>(0.5)</b>	<b>8,061</b>	<b>106.5</b>

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

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



### Cost of sales by geographical segment

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	59,638	49.7	66,415	51.7	(6,776)	89.8	(2.0)	(6,776)	89.8
Tone Coca-Cola	74,830	64.1	75,359	63.9	(528)	99.3	0.2	(528)	99.3
Kibun Food Chemifa	16,420	67.7	-	-	16,420	-	-	16,420	-
Other	27,651	81.7	27,036	81.2	615	102.3	0.5	615	102.3
<b>Japan total</b>	<b>178,542</b>	<b>60.5</b>	<b>168,811</b>	<b>60.4</b>	<b>9,731</b>	<b>105.8</b>	<b>0.1</b>	<b>9,731</b>	<b>105.8</b>

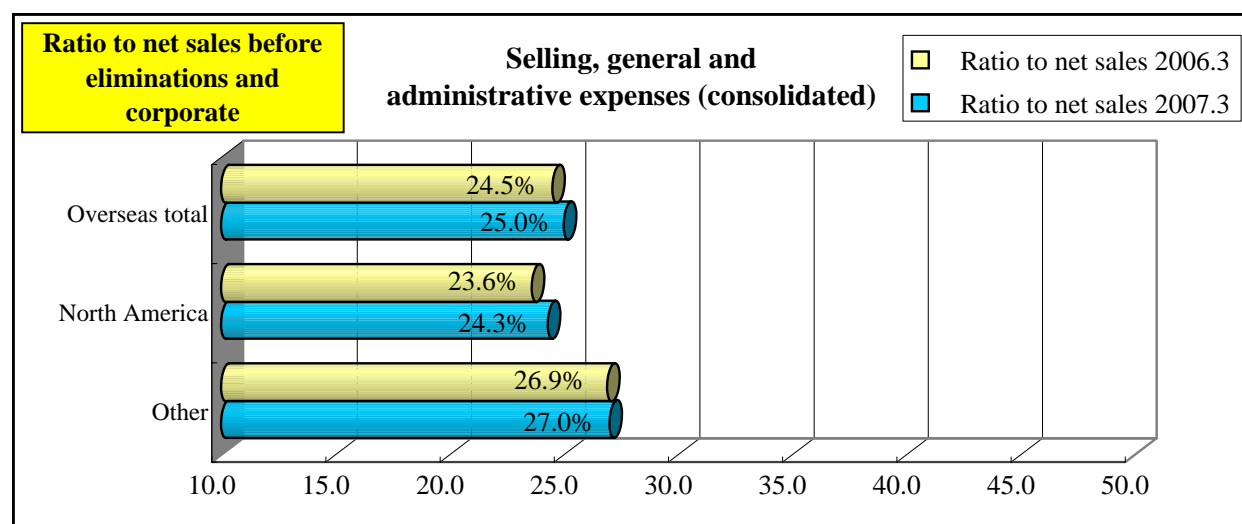
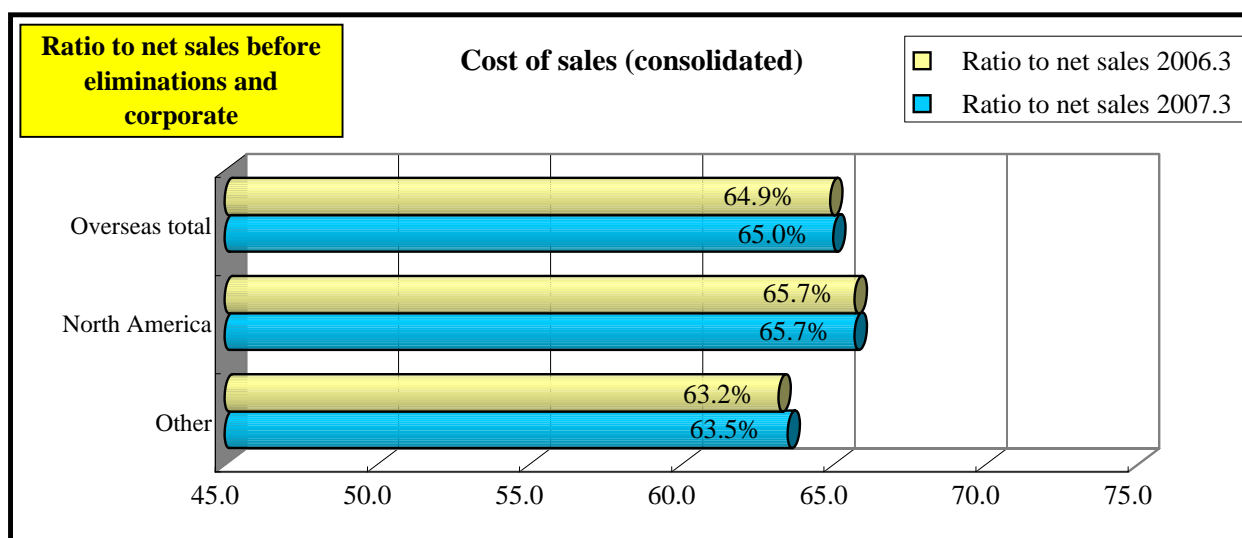
### Cost of sales by geographical segment

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	56,290	46.9	57,923	45.1	(1,632)	97.2	1.8	(1,632)	97.2
Tone Coca-Cola	39,494	33.8	39,791	33.8	(296)	99.3	-	(296)	99.3
Kibun Food Chemifa	5,515	22.8	-	-	5,515	-	-	5,516	-
Other	4,408	13.0	4,254	12.7	154	103.6	0.3	154	103.6
<b>Japan total</b>	<b>105,709</b>	<b>35.9</b>	<b>101,968</b>	<b>36.5</b>	<b>3,740</b>	<b>103.7</b>	<b>(0.6)</b>	<b>3,740</b>	<b>103.7</b>

Note: Cost of sales for Kibun Food Chemifa Co., Ltd. includes goodwill amortization expenses.

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



**Cost of sales by geographical segment**

¥ millions

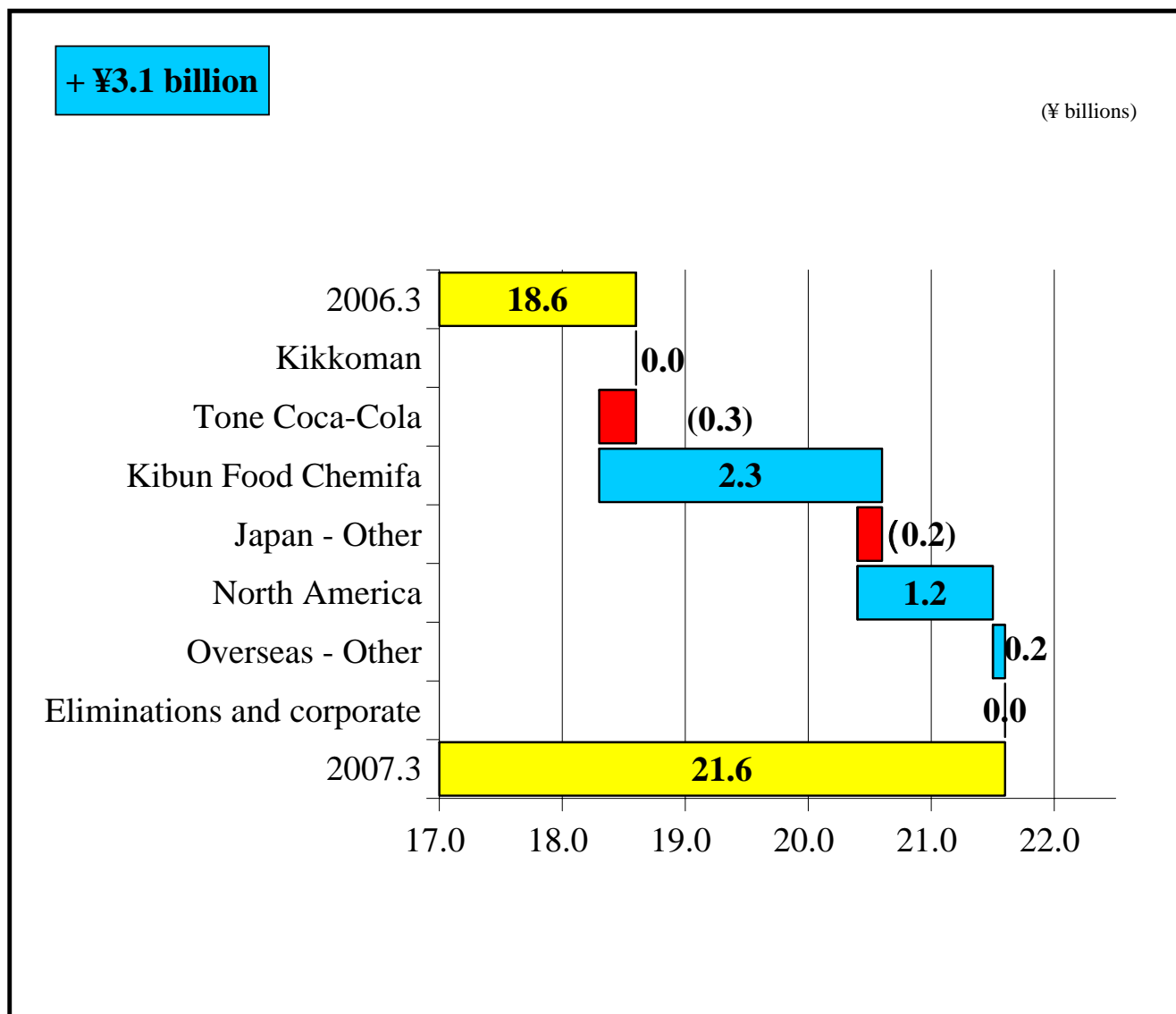
	2007.3		2006.3		Change increase (decrease)			Change excluding translation	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	60,785	65.7	49,619	65.7	11,166	122.5	-	9,332	118.8
Other	12,253	63.5	10,699	63.2	1,553	114.5	0.3	815	107.6
Eliminations and corporate	(905)	100.0	(674)	100.0	(230)	134.2	-	(203)	130.1
<b>Overseas total</b>	<b>72,133</b>	<b>65.0</b>	<b>59,644</b>	<b>64.9</b>	<b>12,489</b>	<b>120.9</b>	<b>0.1</b>	<b>9,944</b>	<b>116.7</b>

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

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	22,485	24.3	17,859	23.6	4,626	125.9	0.7	3,994	122.4
Other	5,206	27.0	4,561	26.9	645	114.1	0.1	311	106.8
Eliminations and corporate	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>27,692</b>	<b>25.0</b>	<b>22,420</b>	<b>24.5</b>	<b>5,271</b>	<b>123.5</b>	<b>0.5</b>	<b>4,305</b>	<b>119.2</b>

## 9. Changes in operating income by geographical segment



### Operating income by geographical segment

¥ millions

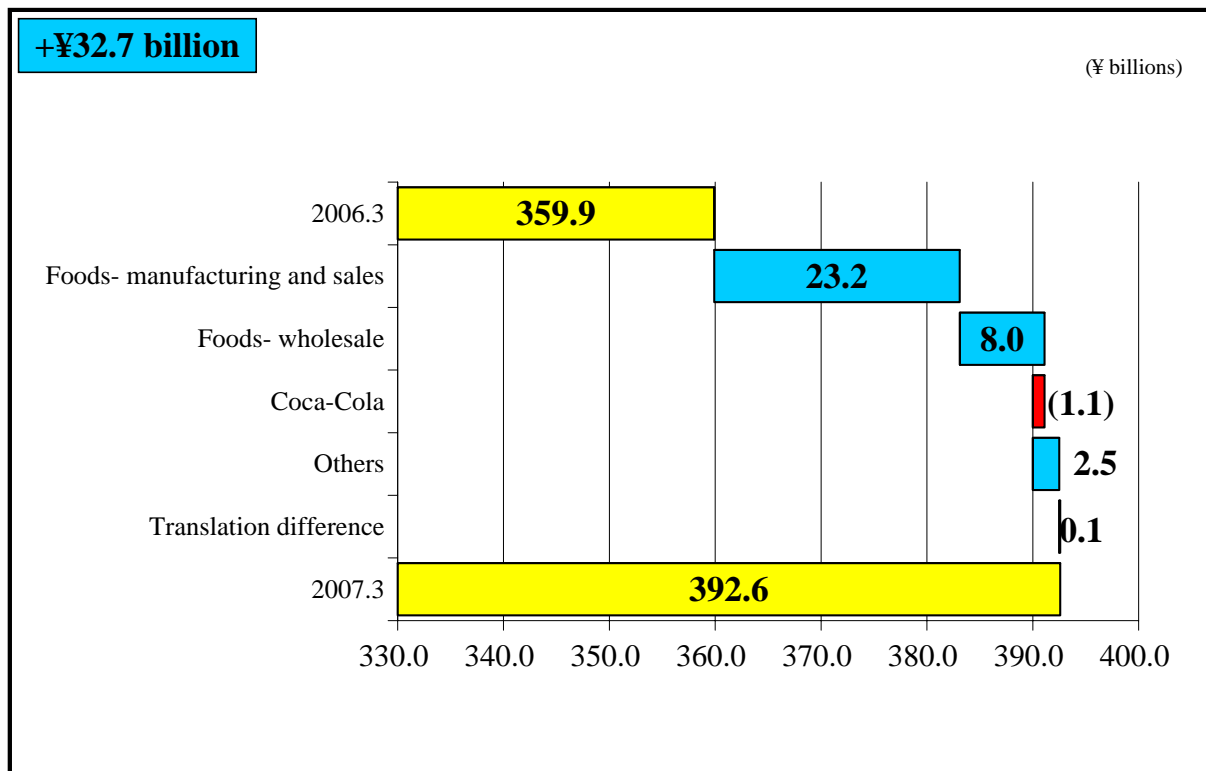
	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	4,045	3.4	4,052	3.2	(7)	99.8	0.2	(7)	99.8
Tone Coca-Cola	2,481	2.1	2,736	2.3	(255)	90.7	(0.2)	(255)	90.7
Kibun Food Chemifa	2,305	9.5	-	-	2,305	-	-	2,305	-
Other	1,791	5.3	2,017	6.1	(226)	88.8	(0.8)	(226)	88.8
<b>Japan total</b>	<b>10,623</b>	<b>3.6</b>	<b>8,806</b>	<b>3.1</b>	<b>1,816</b>	<b>120.6</b>	<b>0.5</b>	<b>1,816</b>	<b>120.6</b>
North America	9,254	10.0	8,091	10.7	1,162	114.4	(0.7)	851	110.5
Other	1,828	9.5	1,677	9.9	150	109.0	(0.4)	(4)	99.7
Eliminations	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>11,082</b>	<b>10.0</b>	<b>9,769</b>	<b>10.6</b>	<b>1,313</b>	<b>113.4</b>	<b>(0.6)</b>	<b>846</b>	<b>108.7</b>
Eliminations	(59)	-	(19)	-	(40)	313.1	-	(40)	313.0
<b>Consolidated total</b>	<b>21,646</b>	<b>5.5</b>	<b>18,557</b>	<b>5.2</b>	<b>3,089</b>	<b>116.6</b>	<b>0.3</b>	<b>2,622</b>	<b>114.1</b>

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

Europe	1,015	9.4	799	8.6	215	126.9	0.8	153	119.1
Asia & Oceania	812	9.5	877	11.5	(64)	92.6	(2.0)	(157)	82.0

Note: Operating income for Kibun Food Chemifa Co., Ltd. includes goodwill amortization expenses.

## 10. Changes in net sales by business segment



### Net sales by business segment

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	201,793	51.4	178,588	49.6	23,205	113.0	1.8	21,448	112.0
Foods- wholesale	67,609	17.2	59,617	16.6	7,992	113.4	0.6	5,894	109.9
Coca-Cola	116,806	29.8	117,886	32.8	(1,080)	99.1	(3.0)	(1,080)	99.1
Others	7,313	1.9	4,804	1.3	2,508	152.2	0.6	2,483	151.7
Eliminations	(911)	(0.2)	(991)	(0.3)	79	92.0	0.1	82	91.6
<b>Consolidated total</b>	<b>392,611</b>	<b>100.0</b>	<b>359,906</b>	<b>100.0</b>	<b>32,705</b>	<b>109.1</b>		<b>28,830</b>	<b>108.0</b>

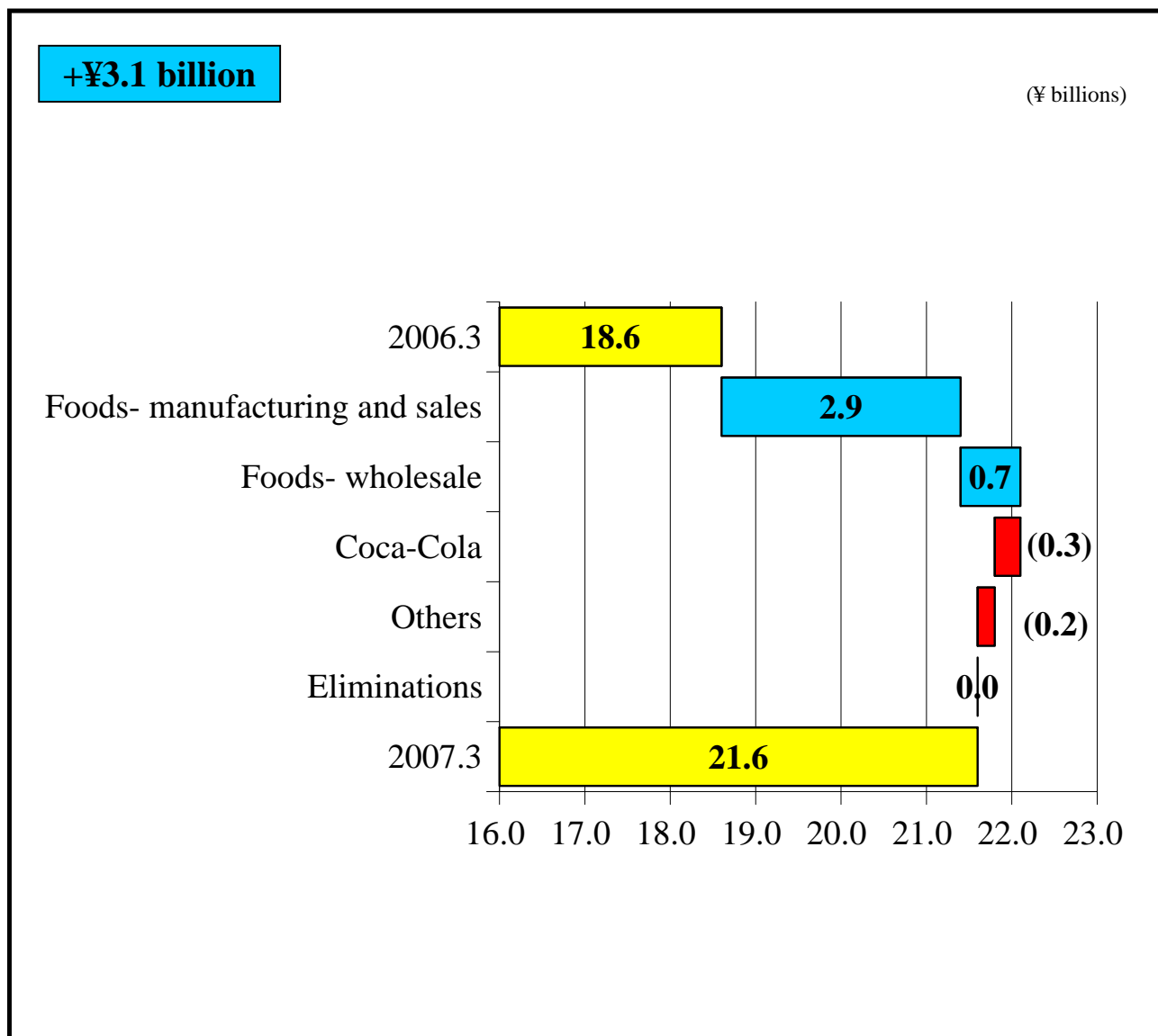
### Foods- manufacturing and sales

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	87,954	22.4	86,031	23.9	1,923	102.2	(1.5)	492	100.6
Soy sauce derivative products	27,480	7.0	25,729	7.1	1,750	106.8	(0.1)	1,750	106.8
Del Monte	44,798	11.4	44,657	12.4	141	100.3	(1.0)	(167)	99.6
Sake and wine	14,610	3.7	23,367	6.5	(8,756)	62.5	(2.8)	(8,756)	62.5
Other Foods	28,703	7.3	-	-	28,703	-	-	28,686	-
Eliminations	(1,754)	(0.4)	(1,197)	(0.3)	(556)	146.5	(0.1)	(556)	146.5
<b>Total</b>	<b>201,793</b>	<b>51.4</b>	<b>178,588</b>	<b>49.6</b>	<b>23,205</b>	<b>113.0</b>	<b>1.8</b>	<b>21,448</b>	<b>112.0</b>

### Net sales (unconsolidated)

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	52,756	44.0	54,357	42.3	(1,601)	97.1	1.7	(1,601)	97.1
Soy sauce derivative products	23,958	20.0	22,376	17.4	1,582	107.1	2.6	1,582	107.1
Del Monte	25,326	21.1	24,723	19.3	602	102.4	1.8	602	102.4
Sake and wine	13,795	11.5	22,585	17.6	(8,790)	61.1	(6.1)	(8,790)	61.1
Others	4,138	3.4	4,348	3.4	(210)	95.2	-	(210)	95.2
<b>Unconsolidated total</b>	<b>119,975</b>	<b>100.0</b>	<b>128,391</b>	<b>100.0</b>	<b>(8,416)</b>	<b>93.4</b>		<b>(8,416)</b>	<b>93.4</b>

## 11. Changes in operating income by business segment

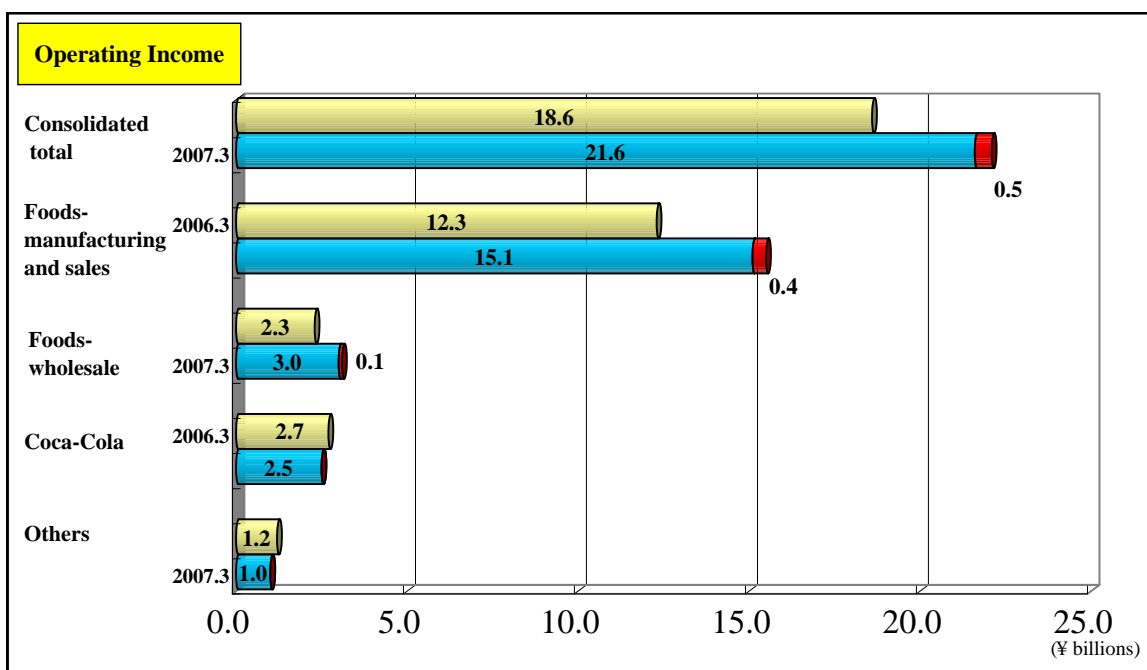
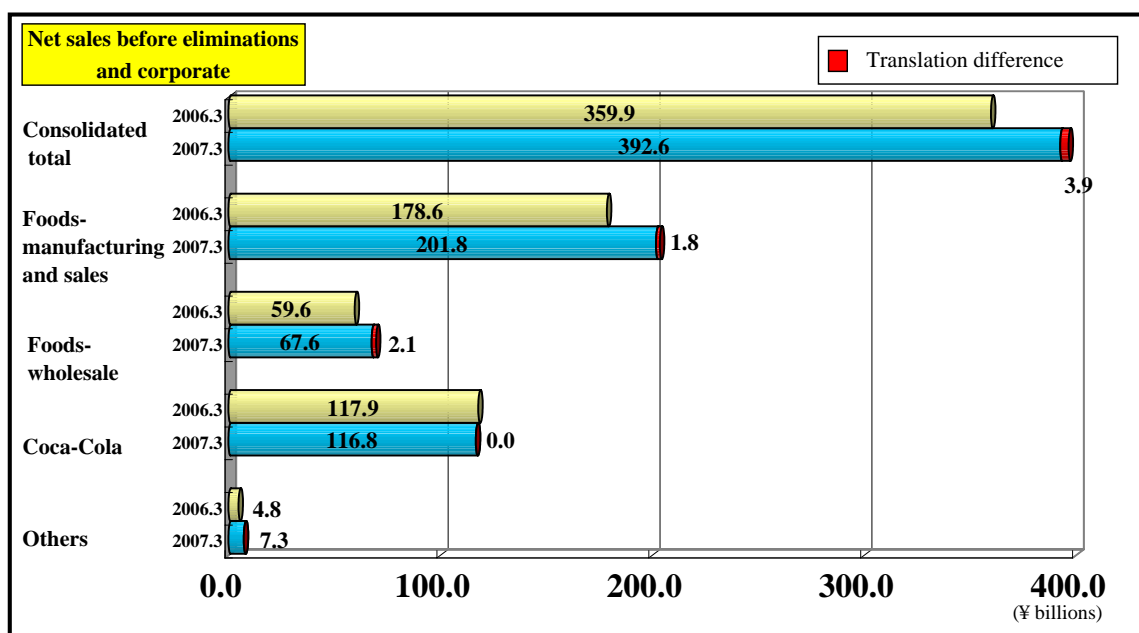


### Operating income by business segment

¥ millions

	2007.3		2006.3		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	15,120	7.5	12,256	6.9	2,863	123.4	0.6	2,485	120.3
Foods- wholesale	2,994	4.4	2,341	3.9	652	127.9	0.5	564	124.1
Coca-Cola	2,481	2.1	2,736	2.3	(255)	90.7	(0.2)	(255)	90.7
Others	1,048	14.3	1,214	25.3	(166)	86.3	(11.0)	(165)	86.3
Eliminations	2	-	7	-	(5)	21.9	-	(5)	-
<b>Consolidated total</b>	<b>21,646</b>	<b>5.5</b>	<b>18,557</b>	<b>5.2</b>	<b>3,089</b>	<b>116.6</b>	<b>0.3</b>	<b>2,622</b>	<b>114.1</b>

## 12. Consolidated segment information

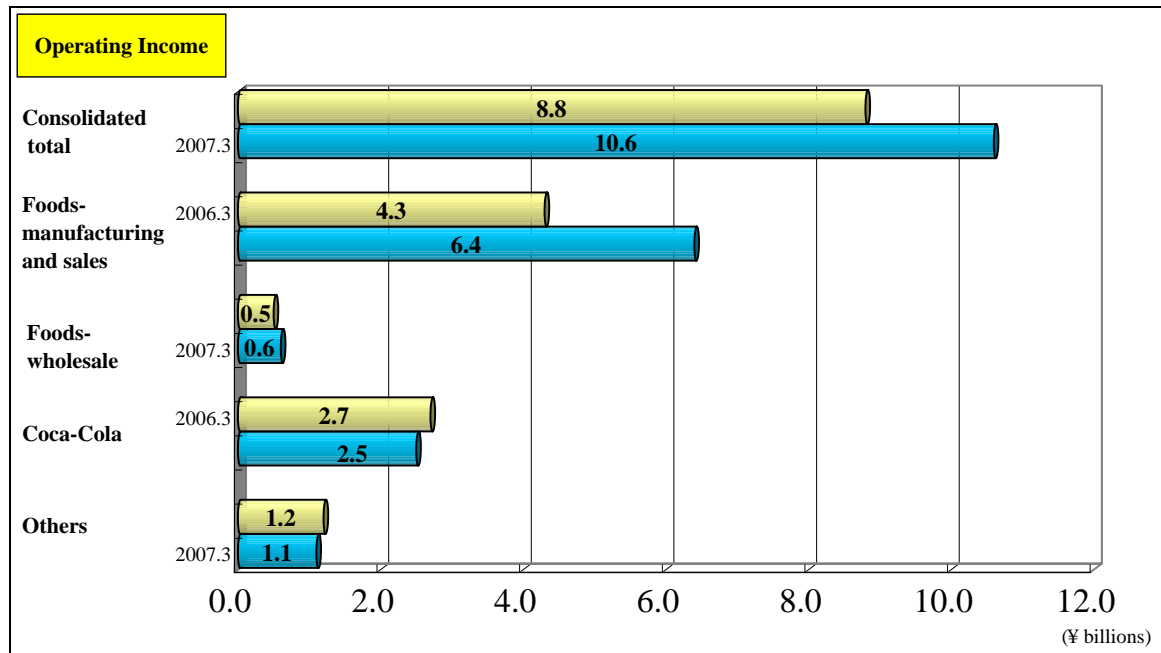
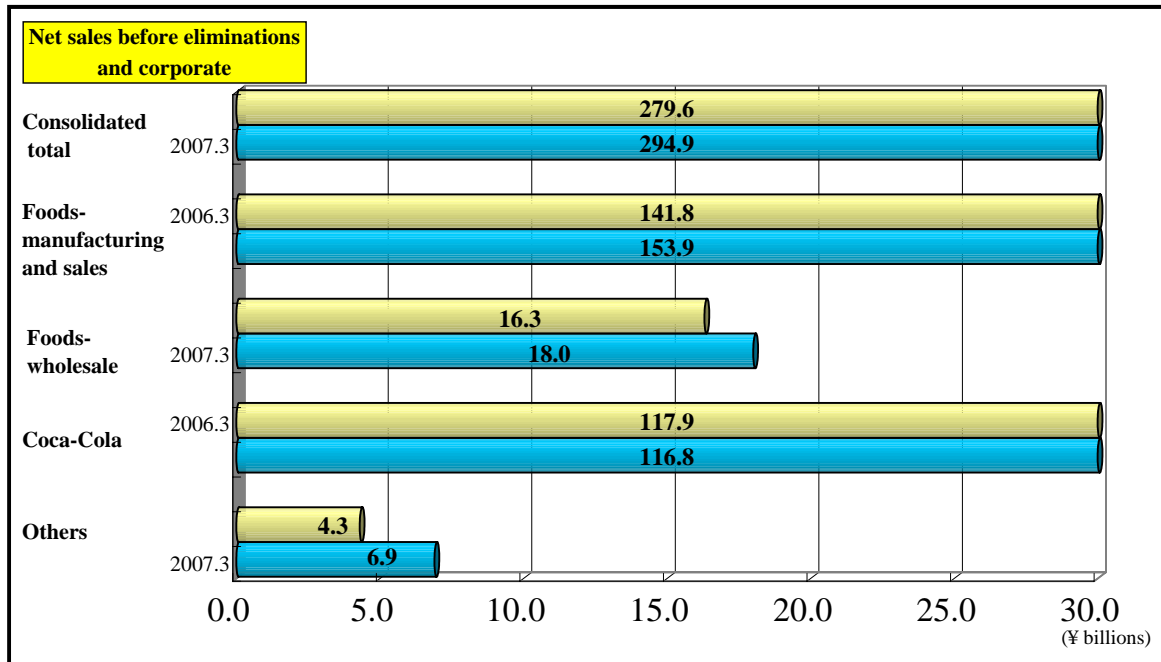


Consolidated total by business segment

¥ millions

Segment		2007.3		2006.3		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	201,793	100.0	178,588	100.0	23,205	113.0	-	21,448	112.0
	Operating income	15,120	7.5	12,256	6.9	2,863	123.4	0.6	2,485	120.3
Foods-wholesale	Net sales	67,609	100.0	59,617	100.0	7,992	113.4	-	5,894	109.9
	Operating income	2,994	4.4	2,341	3.9	652	127.9	0.5	564	124.1
Coca-Cola	Net sales	116,806	100.0	117,886	100.0	(1,080)	99.1	-	(1,080)	99.1
	Operating income	2,481	2.1	2,736	2.3	(255)	90.7	(0.2)	(255)	90.7
Others	Net sales	7,313	100.0	4,804	100.0	2,508	152.2	-	2,483	151.7
	Operating income	1,048	14.3	1,214	25.3	(166)	86.3	(11.0)	(165)	86.3
Eliminations and corporate	Net sales	(911)	100.0	(991)	100.0	79	92.0	-	82	91.6
	Operating income	2	-	7	-	(5)	-	-	(5)	-
Consolidated total	Net sales	392,611	100.0	359,906	100.0	32,705	109.1	-	28,830	108.0
	Operating income	21,646	5.5	18,557	5.2	3,089	116.6	0.3	2,622	114.1

### 13. Consolidated segment information in Japan

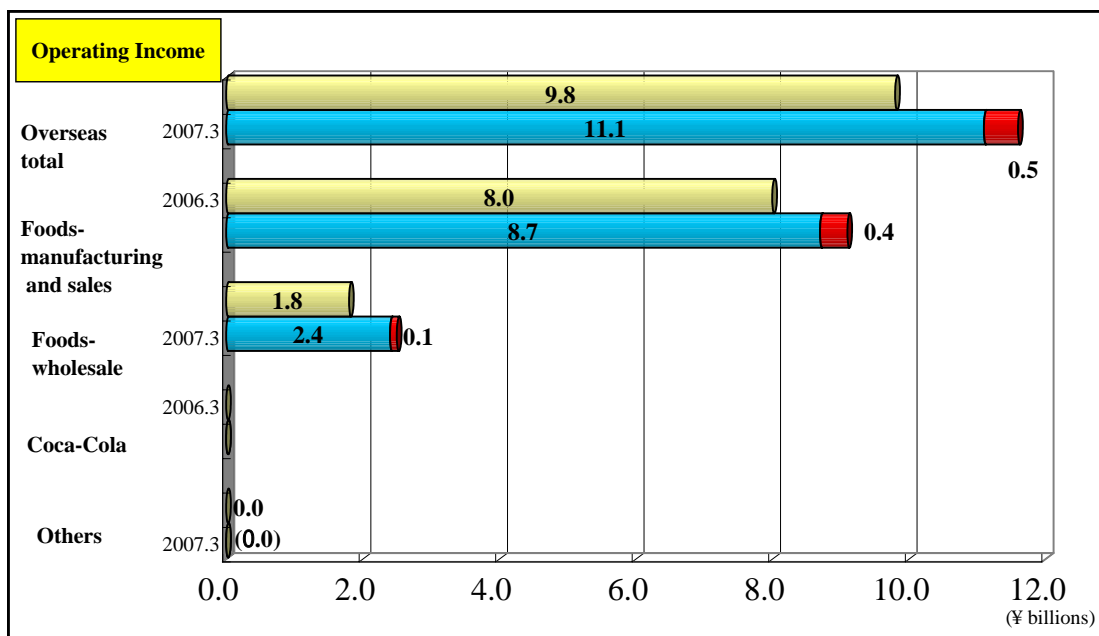
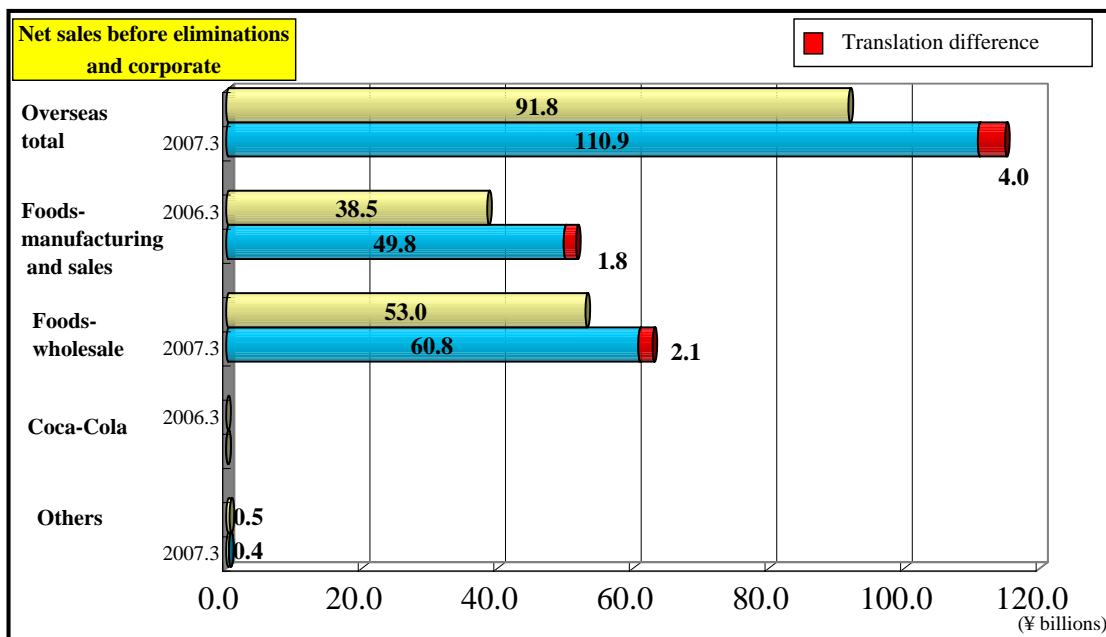


Consolidated total by business segment in Japan

¥ millions

Segment		2007.3		2006.3		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	153,879	100.0	141,840	100.0	12,038	108.5	-	12,038	108.5
	Operating income	6,435	4.2	4,308	3.0	2,126	149.4	1.2	2,126	149.4
Foods-wholesale	Net sales	18,018	100.0	16,307	100.0	1,711	110.5	-	1,711	110.5
	Operating income	649	3.6	523	3.2	125	124.0	0.4	125	124.0
Coca-Cola	Net sales	116,806	100.0	117,886	100.0	(1,080)	99.1	-	(1,080)	99.1
	Operating income	2,481	2.1	2,736	2.3	(255)	90.7	(0.2)	(255)	90.7
Others	Net sales	6,895	100.0	4,348	100.0	2,546	158.6	-	2,546	158.6
	Operating income	1,055	15.3	1,234	28.4	(179)	85.5	(13.1)	(179)	85.5
Eliminations	Net sales	(724)	100.0	(797)	100.0	72	90.9	-	72	90.9
	Operating income	2	-	4	-	(1)	62.5	-	(1)	62.5
Consolidated total	Net sales	294,875	100.0	279,587	100.0	15,288	105.5	-	15,288	105.5
	Operating income	10,623	3.6	8,806	3.1	1,816	120.6	0.5	1,816	120.6

## 14. Consolidated segment information overseas

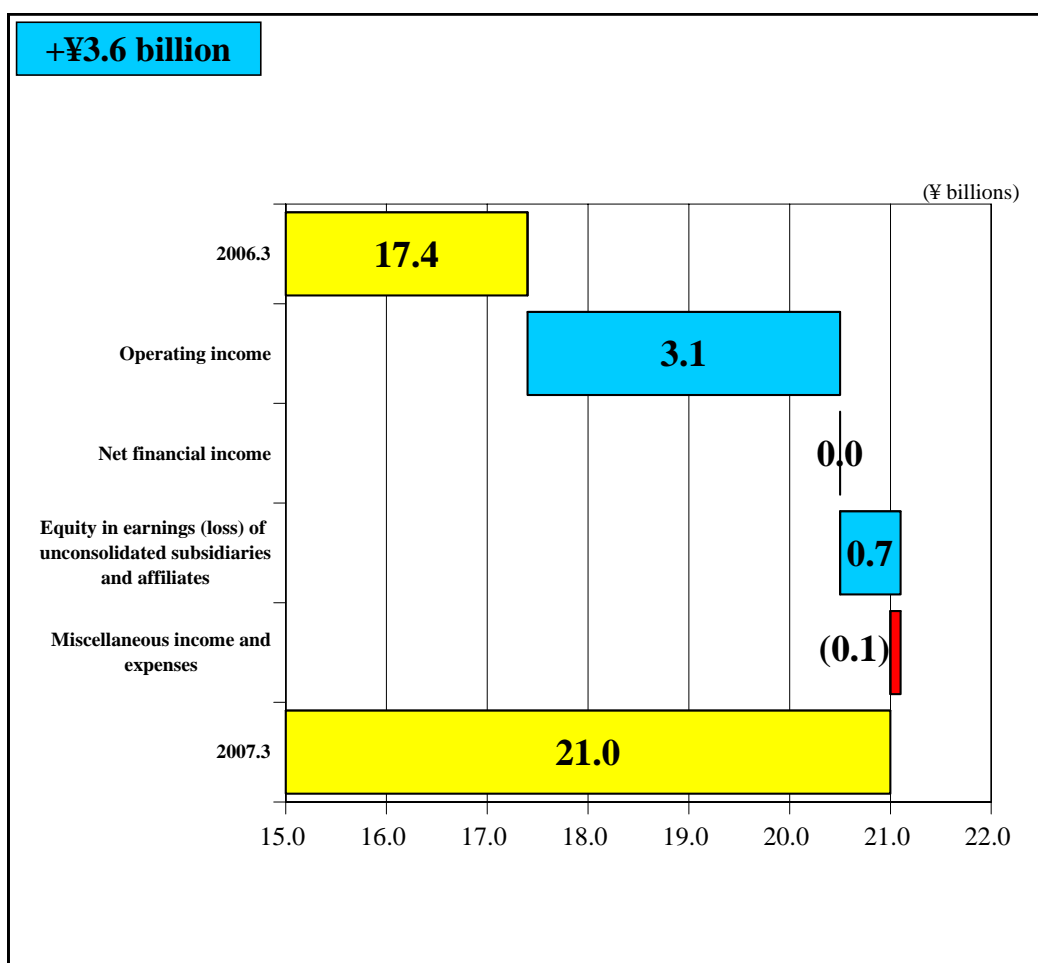


Consolidated total by business segment overseas

¥ millions

Segment		2007.3		2006.3		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	49,807	100.0	38,488	100.0	11,318	129.4	-	9,486	124.6
	Operating income	8,712	17.5	7,955	20.7	756	109.5	(3.2)	377	104.7
Foods-wholesale	Net sales	60,765	100.0	52,970	100.0	7,795	114.7	-	5,671	110.7
	Operating income	2,376	3.9	1,831	3.5	545	129.8	0.4	456	124.9
Coca-Cola	Net sales									
Others	Net sales	418	100.0	456	100.0	(37)	91.7	-	(62)	86.3
	Operating income	(6)	-	(19)	-	13	33.1	-	13	31.1
Eliminations	Net sales	(82)	100.0	(81)	100.0	(2)	102.0	-	1	98.0
	Operating income	0	-	0	-	0	0.0	-	0	0.0
Consolidated total	Net sales	110,908	100.0	91,834	100.0	19,074	120.8	-	15,097	116.4
	Operating income	11,082	10.0	9,769	10.6	1,313	113.4	(0.6)	846	108.7

## 15. Changes in recurring income



### Other income (expenses)

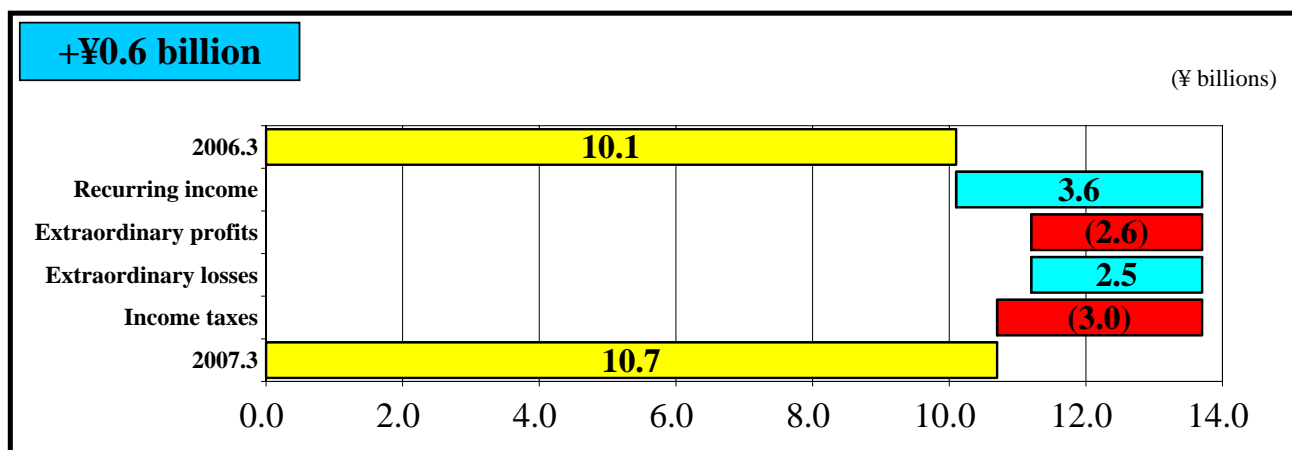
¥ millions

	2007.3		2006.3		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	175		191	0.1	(16)	91.6	(0.1)	(49)	74.1
Miscellaneous income and expenses	(1,458)	(0.4)	(2,114)	(0.6)	655	69.0	0.2	693	67.2
Equity in earnings (loss) of unconsolidated subsidiaries and	620	0.2	716	0.2	(96)	86.6	-	(96)	86.6
<b>Total</b>	<b>(663)</b>	<b>(0.2)</b>	<b>(1,207)</b>	<b>(0.3)</b>	<b>543</b>	<b>54.9</b>	<b>0.1</b>	<b>548</b>	<b>54.6</b>

### Recurring income

	2007.3		2006.3		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	20,983	5.3	17,350	4.8	3,633	120.9	0.5	3,171	118.3

## 16. Changes in net income



### Extraordinary profits and losses

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Extraordinary profits</b>	<b>1,375</b>	<b>0.4</b>	<b>3,931</b>	<b>1.1</b>	<b>(2,555)</b>	<b>35.0</b>	<b>(0.7)</b>	<b>(2,555)</b>	<b>35.0</b>
Gain on sales of property, plant and equipment	1,175		798		376			376	
Gain on sales of securities	147		611		(464)			(464)	
Dividends from liquidation of securities	52		-		52			52	
Gain on establishment of pension trust fund	-		2,520		(2,520)			(2,520)	
<b>Extraordinary losses</b>	<b>1,377</b>	<b>0.4</b>	<b>3,918</b>	<b>1.1</b>	<b>(2,540)</b>	<b>35.2</b>	<b>(0.7)</b>	<b>(2,540)</b>	<b>35.2</b>
Loss on impairment of fixed	-		1,965		(1,965)			(1,965)	
Loss on disposal of property,	305		864		(559)			(559)	
Loss on sales of property, plant and equipment	-		4		(4)			(4)	
Loss on devaluation of investments in securities	257		36		220			220	
Loss on revaluation of investments in affiliate	-		73		(73)			(73)	
Loss on devaluation of golf memberships	52		11		40			40	
Loss from redemption of bond	78		-		78			78	
Special additional severance benefits	-		230		(230)			(230)	
Write-down of inventories	-		452		(452)			(452)	
Environmental conservation costs	131		86		44			44	
Expense for compensation	376		-		376			376	
Loss on cancellation of materials purchases	176		-		176			176	
Costs related to vending machines to accept the tender of new yen bills	-		171		(171)			(171)	
Other extraordinary losses	-		19		(19)			(19)	

## 16. Changes in net income (continued)

### Breakdown: Kikkoman unconsolidated

	2007.3		2006.3		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
<b>Extraordinary profits</b>	<b>3,071</b>	<b>0.8</b>	<b>3,321</b>	<b>0.9</b>	<b>(249)</b>	<b>92.5</b>	<b>(0.1)</b>
Gain on sales of property, plant and equipment	1,094		191		903		
Gain on sales of securities	126		609		(483)		
Dividends from liquidation of securities	52		-		52		
Gain on establishment of pension trust fund	-		2,520		(2,520)		
Past-year royalties received	1,797		-		1,797		
<b>Extraordinary losses</b>	<b>938</b>	<b>0.2</b>	<b>3,052</b>	<b>0.8</b>	<b>(2,114)</b>	<b>30.7</b>	<b>(0.6)</b>
Loss on impairment of fixed assets	-		1,733		(1,733)		
Loss on disposal of property, plant and equipment	219		864		(645)		
Loss on sales of property, plant and equipment	-		4		(4)		
Loss on devaluation of investments in securities	252		36		215		
Loss on revaluation of investments in affiliate	-		73		(73)		
Loss on devaluation of golf memberships	11		11		0		
Loss from redemption of bond	78		-		78		
Special additional severance benefits	-		230		(230)		
Environmental conservation costs	-		76		(76)		
Expense for compensation	376		-		376		
Other extraordinary losses	-		19		(19)		

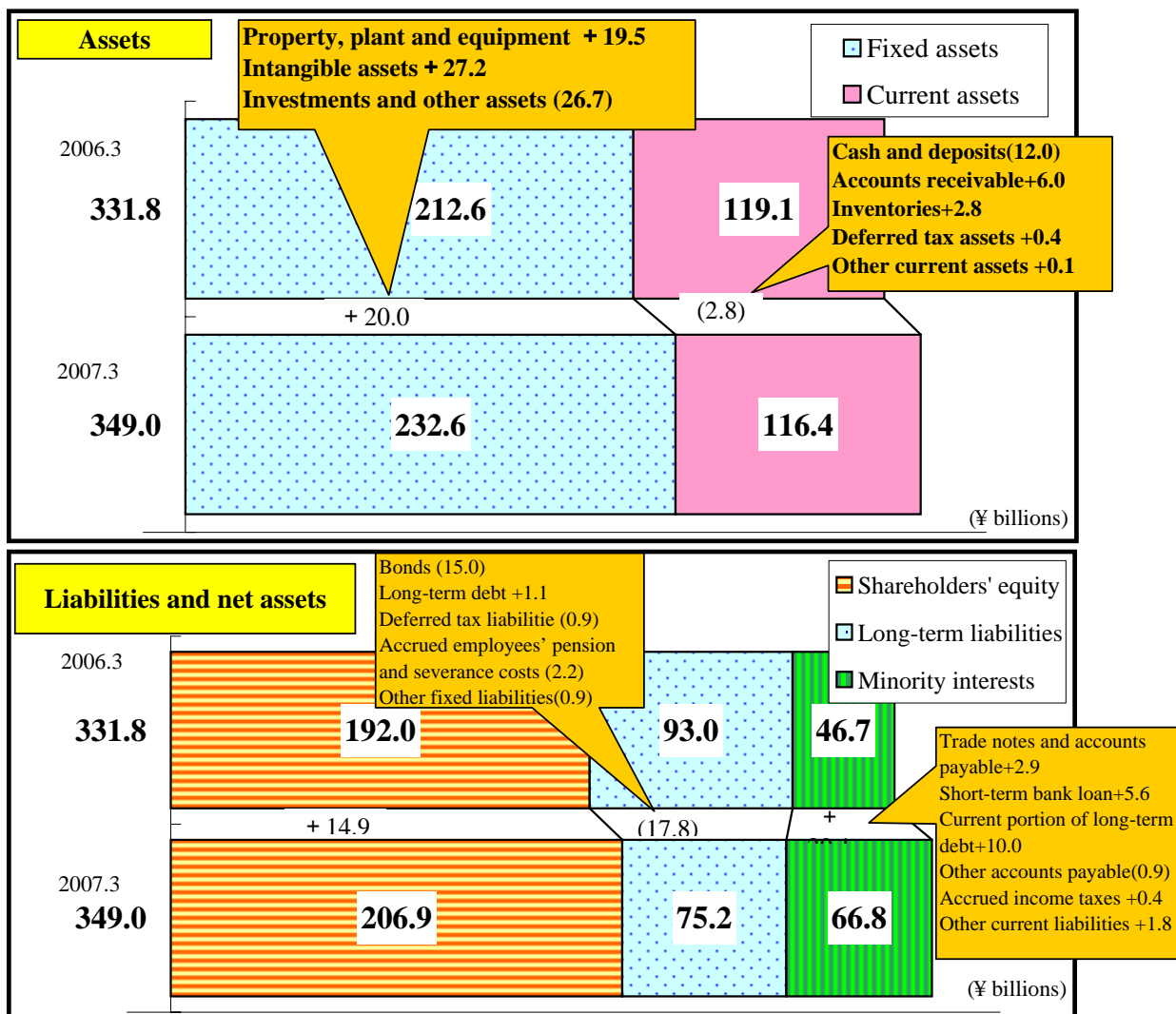
### Income taxes

	2007.3		2006.3		Change Increase (decrease)			Change excluding translatio n	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	7,704	1.9	6,391	1.7	1,313	120.6	0.2	1,177	118.4
Income taxes – deferred	742	0.2	(156)	0.0	899	-	0.2	909	-
Minority interests	1,793	0.5	1,002	0.3	790	178.9	0.2	790	178.9
<b>Total</b>	<b>10,240</b>	<b>2.6</b>	<b>7,237</b>	<b>2.0</b>	<b>3,003</b>	<b>141.5</b>	<b>0.6</b>	<b>2,877</b>	<b>139.8</b>

### Net income

	2007.3		2006.3		Change Increase (decrease)			Change excluding translatio n	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Net income</b>	<b>10,739</b>	<b>2.7</b>	<b>10,125</b>	<b>2.8</b>	<b>614</b>	<b>106.1</b>	<b>(0.1)</b>	<b>332</b>	<b>103.3</b>

## 17. Financial position (balance sheets)



### Financial position (balance sheets)

#### Assets

¥ millions

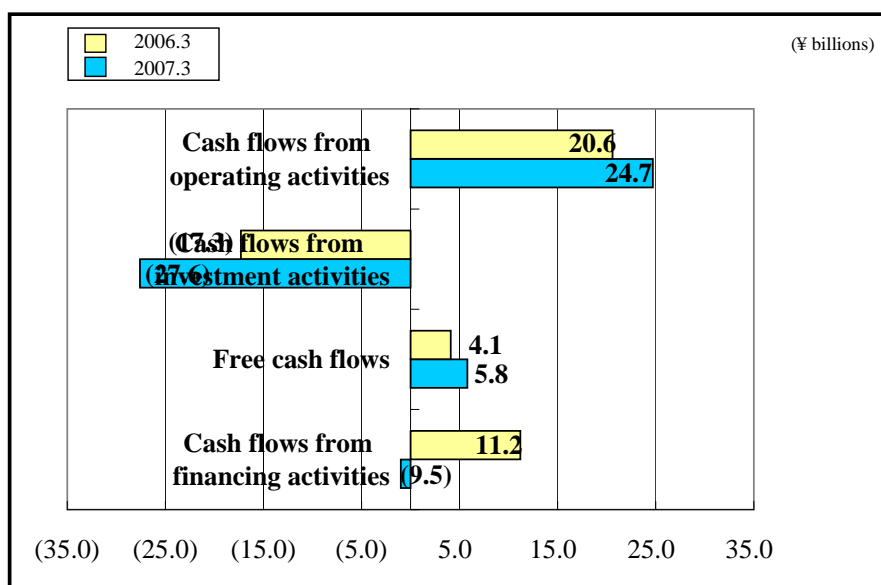
	2007.3	2006.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Assets</b>	<b>348,995</b>	<b>331,781</b>	<b>17,214</b>	<b>105.2</b>
Current assets	116,391	119,143	(2,752)	97.7
Fixed assets	232,604	212,637	19,966	109.4
(Property, plant and equipment)	133,522	114,062	19,460	117.1
(Intangible fixed assets)	34,015	6,841	27,174	497.2
(Investments and other assets)	65,065	91,734	(26,669)	70.9
<b>Total</b>	<b>348,995</b>	<b>331,781</b>	<b>17,214</b>	<b>105.2</b>

#### Liabilities and net assets

	2007.3	2006.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Liabilities</b>	<b>142,076</b>	<b>139,773</b>	<b>2,303</b>	<b>101.6</b>
Current liabilities	66,831	46,748	20,083	143.0
Long-term liabilities	75,245	93,025	(17,780)	80.9
<b>Net assets</b>	<b>206,919</b>	<b>192,008</b>	<b>14,911</b>	<b>107.8</b>
Shareholders' equity	159,687	151,252	8,434	105.6
Difference of appreciation and	15,835	17,423	(1,588)	90.9
Minority interests	31,396	23,331	8,064	134.6
<b>Total</b>	<b>348,995</b>	<b>331,781</b>	<b>17,214</b>	<b>105.2</b>

2006.3 : Net assets = Shareholders' equity + Minority interests

## 18. Changes in free cash flows



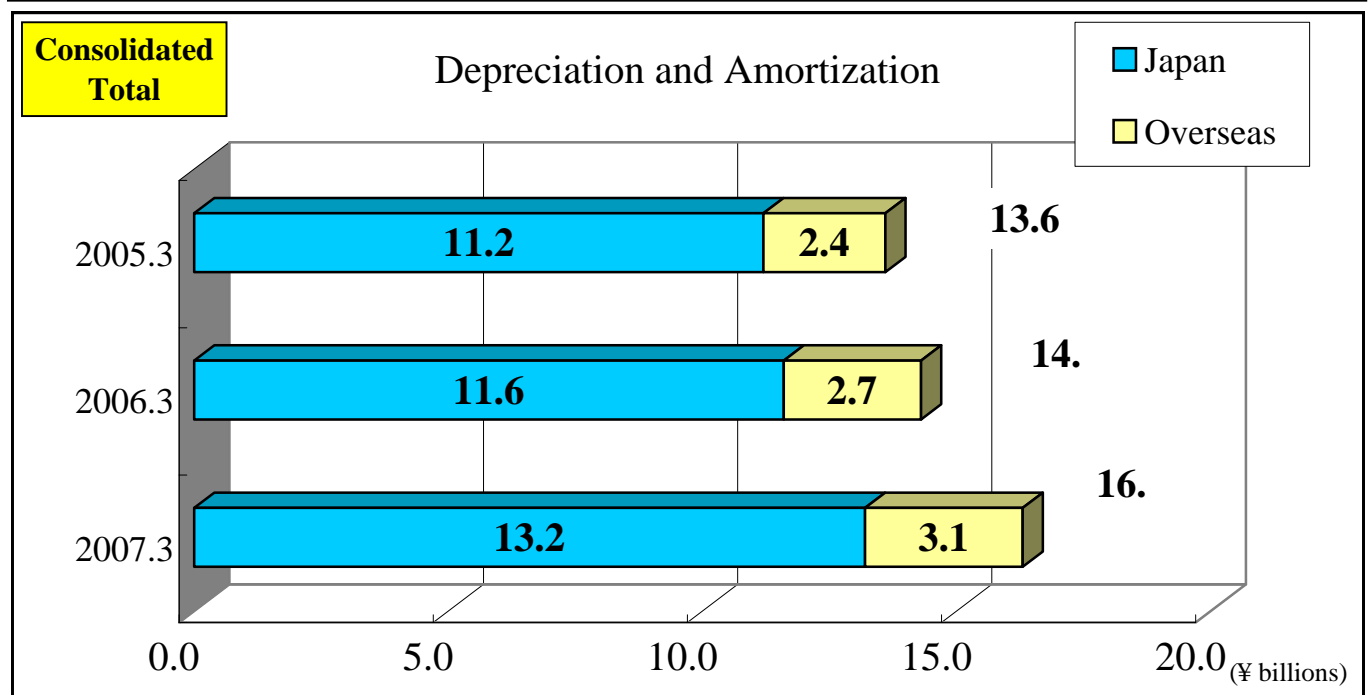
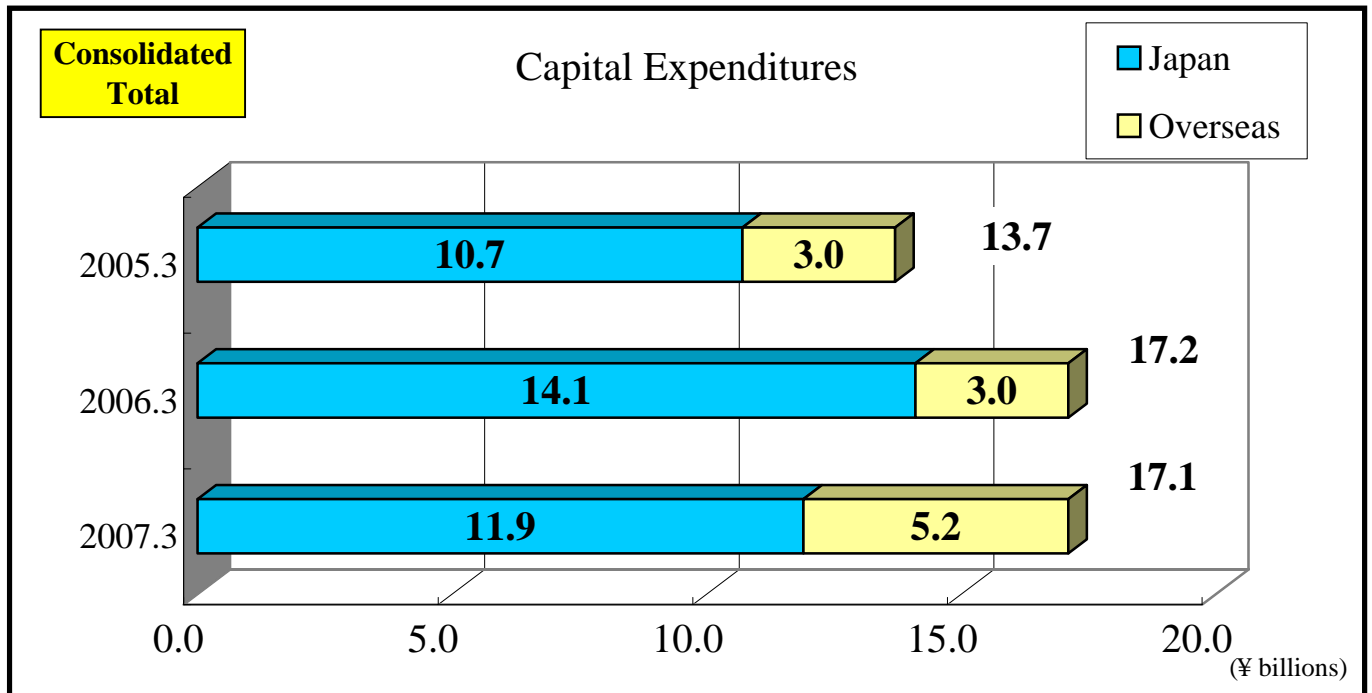
Statements of cash flows

¥ millions

	2007.3	2006.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Cash flows from operating activities	24,663	20,646	4,016	119.5
Income before income taxes and minority interests	20,980	17,362	3,617	120.8
Depreciation and amortization	16,290	14,223	2,067	114.5
Loss on impairment of fixed assets	-	1,965	(1,965)	-
Accrued employees' pension and severance costs	(2,549)	(2,065)	(484)	123.4
Interest and dividend income				
– interest expense	(175)	(191)	16	91.6
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(620)	(716)	96	86.6
Gain on sales and disposal of property, plant and equipment	(207)	566	(773)	-
Gain on sales of investments in affiliate / loss on revaluation of investments in	109	(575)	684	-
Gain on establishment of pension trust fund	-	(2,520)	2,520	-
Notes and accounts receivable				
– notes and accounts payable	(1,589)	(599)	(989)	265.0
Inventories	(481)	813	(1,294)	-
Loss on revaluation of investments in affiliate	-	73	(73)	-
Other	720	(846)	1,567	-
(Subtotal)	32,477	27,490	4,987	118.1
Interest and dividends received				
– interest paid	518	518	-	100.0
Income taxes paid	(8,332)	(7,362)	(970)	113.2
Cash flows from investing activities	(27,634)	(17,270)	(10,363)	160.0
Acquisition of property, plant and equipment	(18,341)	(15,391)	(2,949)	119.2
Proceeds from sales of property, plant and equipment	6,525	1,340	5,185	486.8
Acquisition of intangible assets	(473)	(1,164)	690	40.7
Acquisition of investments in securities	(12,107)	(8,164)	(3,942)	148.3
Proceeds from sales of investments in securities	1,884	4,170	(2,286)	45.2
Payments for purchase of shares of consolidated subsidiaries due to change in scope of consolidation	(6,043)	-	(6,043)	-
Addition to loans receivable	(490)	(186)	(303)	262.2
Collection of loans receivable	658	935	(277)	70.4
Other	753	1,190	(437)	63.3
Cash flows from financing activities	(9,549)	11,240	(20,790)	-
Increase in short-term bank loans and long-term debt	(1,376)	(19,288)	17,912	7.1
Proceeds from long-term debt		39,768	(39,768)	-
Repayment of long-term debt	(5,000)	(7,000)	2,000	71.4
Cash dividends paid	(3,008)	(2,194)	(813)	137.1
Other	(165)	(44)	(120)	370.7
Effect of exchange rate changes on cash and cash equivalents	390	683	(293)	57.2
Increase in cash and cash equivalents	(12,130)	15,300	(27,430)	-
Free cash flows	5,848	4,090	1,758	143.0

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

## 19. Capital expenditures, depreciation and amortization



#### Capital expenditures

¥ millions

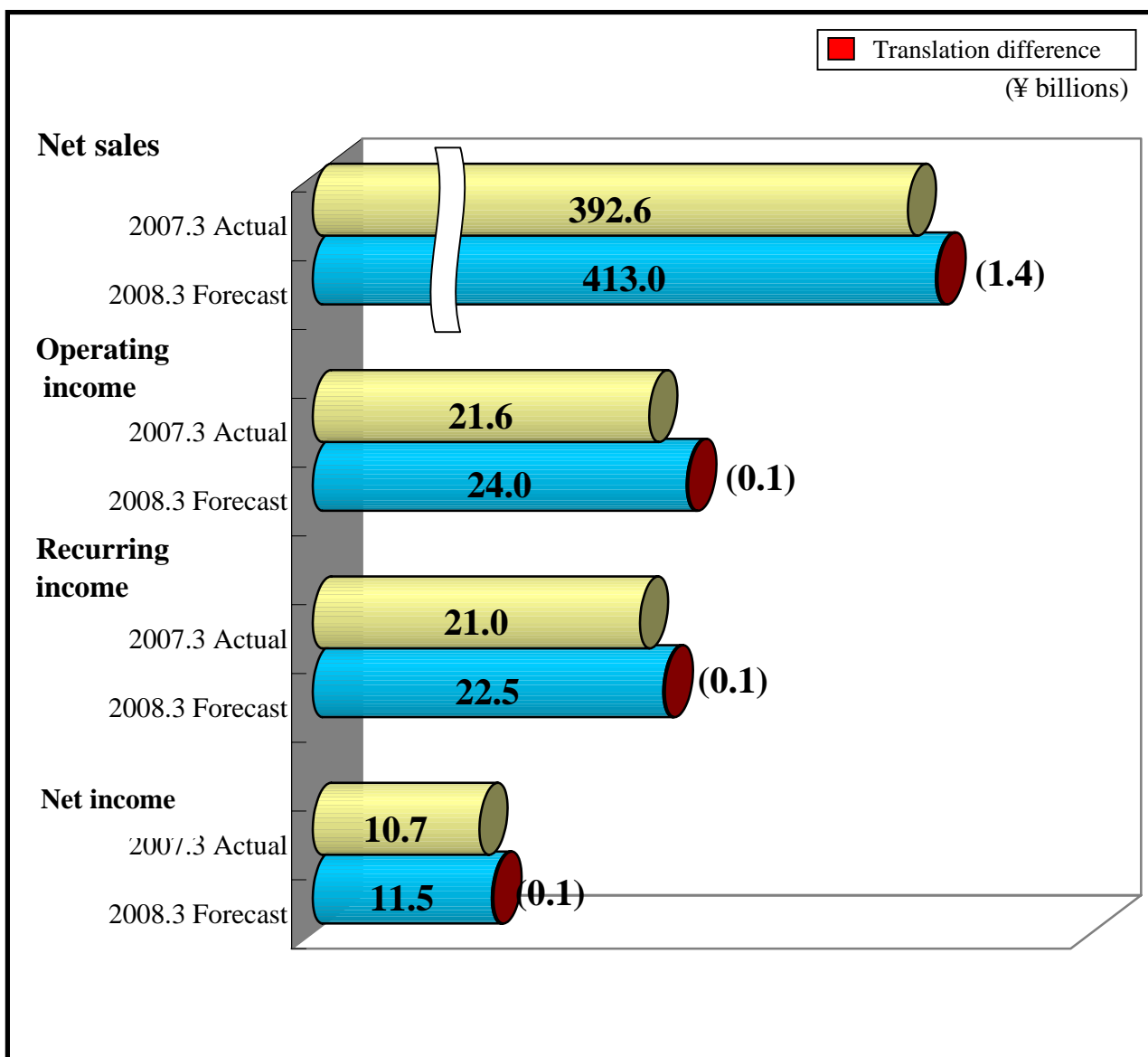
	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola	Kibun Food Chemifa
2005.3	13,663	10,697	2,965	5,204	4,270	-
2006.3	17,156	14,144	3,011	6,596	6,077	-
2007.3	17,064	11,861	5,203	4,024	4,508	2,145

#### Depreciation and amortization

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola	Kibun Food Chemifa
2005.3	13,622	11,215	2,407	5,751	4,359	-
2006.3	14,223	11,560	2,662	5,864	4,464	-
2007.3	16,290	13,193	3,096	5,572	4,627	1,753

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

#### 1. Forecasts of consolidated business performance



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

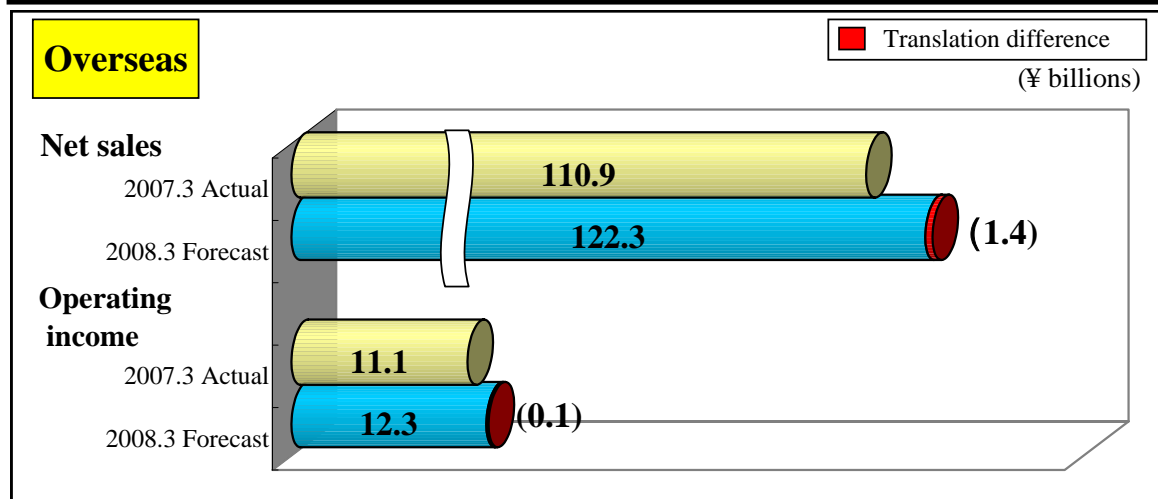
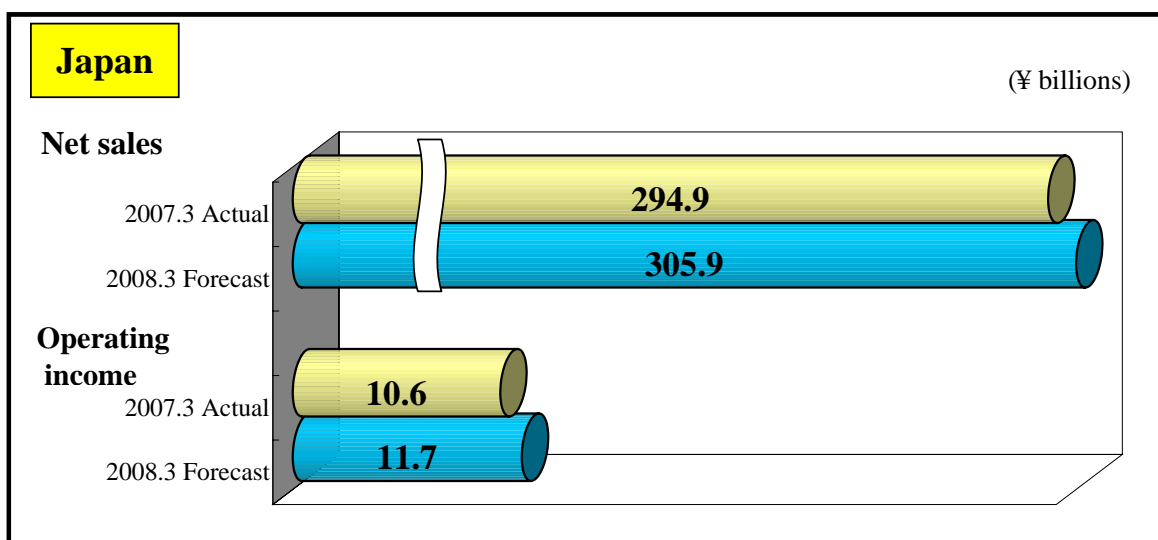
¥ millions

	2008.3 Forecast		2007.3 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	413,000	100.0	392,611	100.0	20,388	105.2	-	21,760	105.5
Operating income	24,000	5.8	21,646	5.5	2,353	110.9	0.3	2,487	111.5
Recurring income	22,500	5.4	20,983	5.3	1,516	107.2	0.1	1,638	107.8
Net income	11,500	2.8	10,739	2.7	760	107.1	0.1	849	107.9

Exchange rates

Yen/US\$ 115.00 117.00 (2.00) 98.3

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



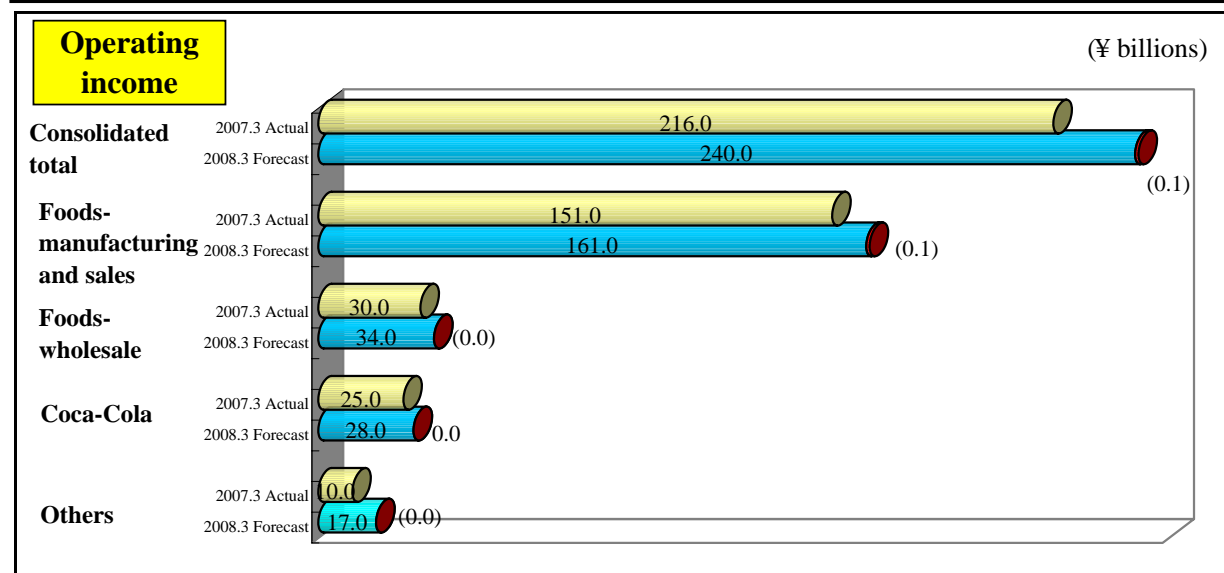
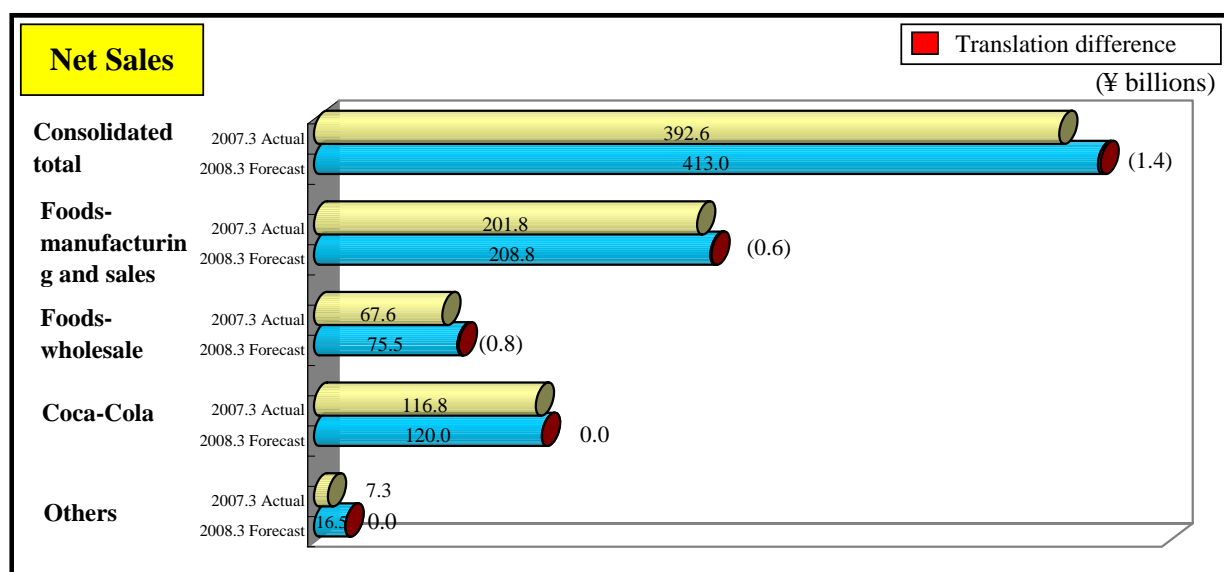
Forecasts of consolidated business performance by geographical segment (Japan) ¥ millions

	2008.3 Forecast		2007.3 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	292,000	-	283,589	-	8,410	103.0	-	8,410	103.0
Interarea sales and transfers	13,900	-	11,286	-	2,613	123.2	-	2,613	123.2
<b>Total sales</b>	<b>305,900</b>	<b>100.0</b>	<b>294,875</b>	<b>100.0</b>	<b>11,024</b>	<b>103.7</b>	-	<b>11,024</b>	<b>103.7</b>
<b>Operating income</b>	<b>11,700</b>	<b>3.8</b>	<b>10,623</b>	<b>3.6</b>	<b>1,076</b>	<b>110.1</b>	<b>0.2</b>	<b>1,076</b>	<b>110.1</b>

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

	2008.3 Forecast		2007.3 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	121,000	-	109,022	-	11,977	111.0	-	13,349	112.2
Interarea sales and transfers	1,300	-	1,885	-	(585)	68.9	-	(578)	69.3
<b>Total sales</b>	<b>122,300</b>	<b>100.0</b>	<b>110,908</b>	<b>100.0</b>	<b>11,391</b>	<b>110.3</b>	-	<b>12,771</b>	<b>111.5</b>
<b>Operating income</b>	<b>12,300</b>	<b>10.1</b>	<b>11,082</b>	<b>10.0</b>	<b>1,217</b>	<b>111.0</b>	<b>0.1</b>	<b>1,351</b>	<b>112.2</b>

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

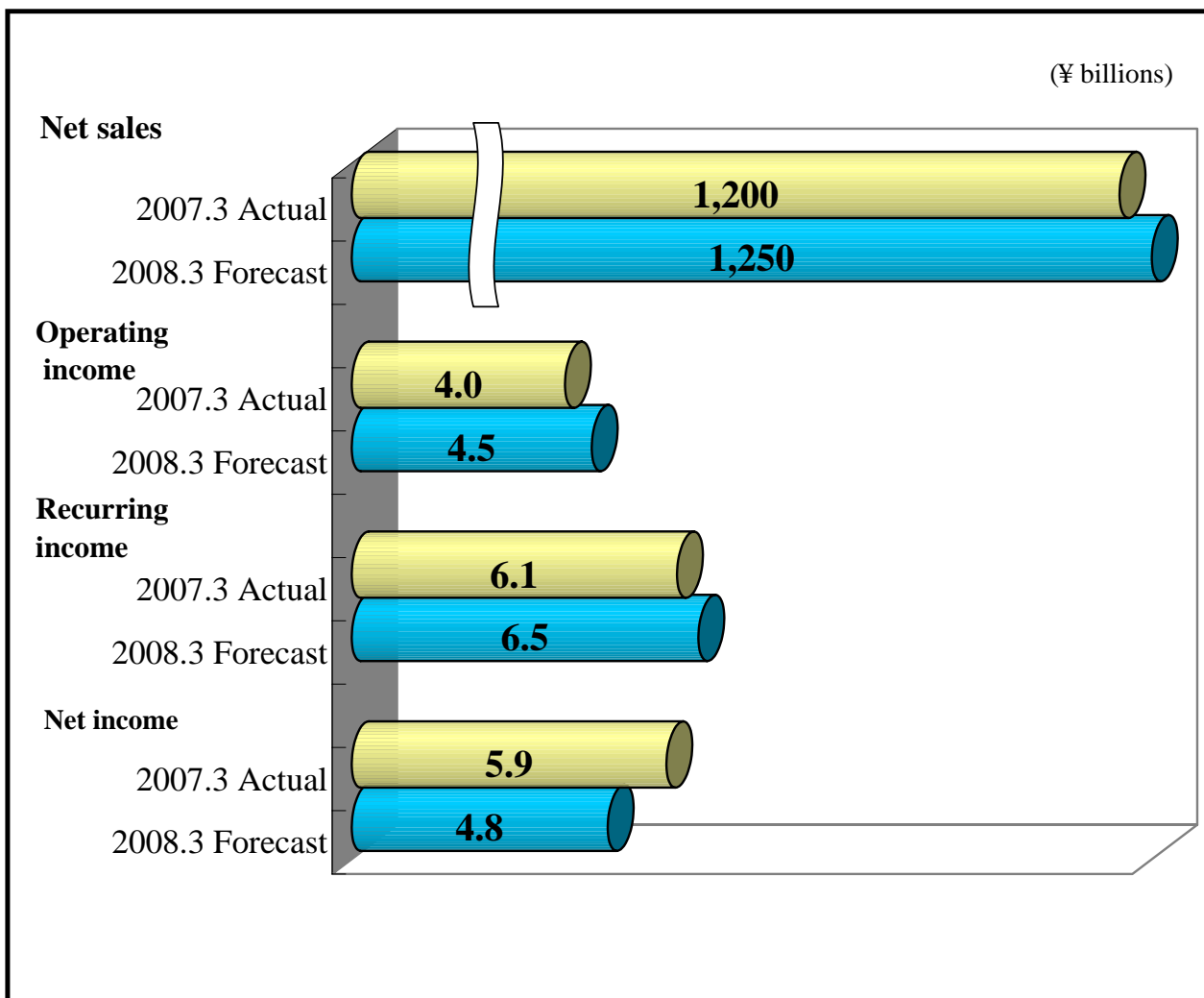


#### Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2008.3 Forecast		2007.3 Actual		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net	Amount	Ratio to net	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	208,831	100.0	201,793	100.0	7,037	103.5	-	7,615	103.8
	Operating income	16,063	7.7	15,120	7.5	943	106.2	0.2	1,044	106.9
Foods-wholesale	Net sales	75,495	100.0	67,609	100.0	7,885	111.7	-	8,691	112.9
	Operating income	3,436	4.6	2,994	4.4	441	114.7	0.2	473	115.8
Coca-Cola	Net sales	120,000	100.0	116,806	100.0	3,193	102.7	-	3,193	102.7
	Operating income	2,800	2.3	2,481	2.1	318	112.8	0.2	318	112.8
Others	Net sales	16,531	100.0	7,313	100.0	9,218	226.0	-	9,207	225.9
	Operating income	1,700	10.3	1,048	14.3	651	162.2	(4.0)	651	162.2
Eliminations and corporate	Net sales	(7,858)	100.0	(911)	100.0	(6,946)	861.8	-	(6,948)	862.0
	Operating income	-	-	2	-	(1)	-	-	(1)	-
Consolidated total	Net sales	413,000	100.0	392,611	100.0	20,388	105.2	-	21,760	105.5
	Operating income	24,000	5.8	21,646	5.5	2,353	110.9	0.3	2,487	111.5

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



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

¥ millions

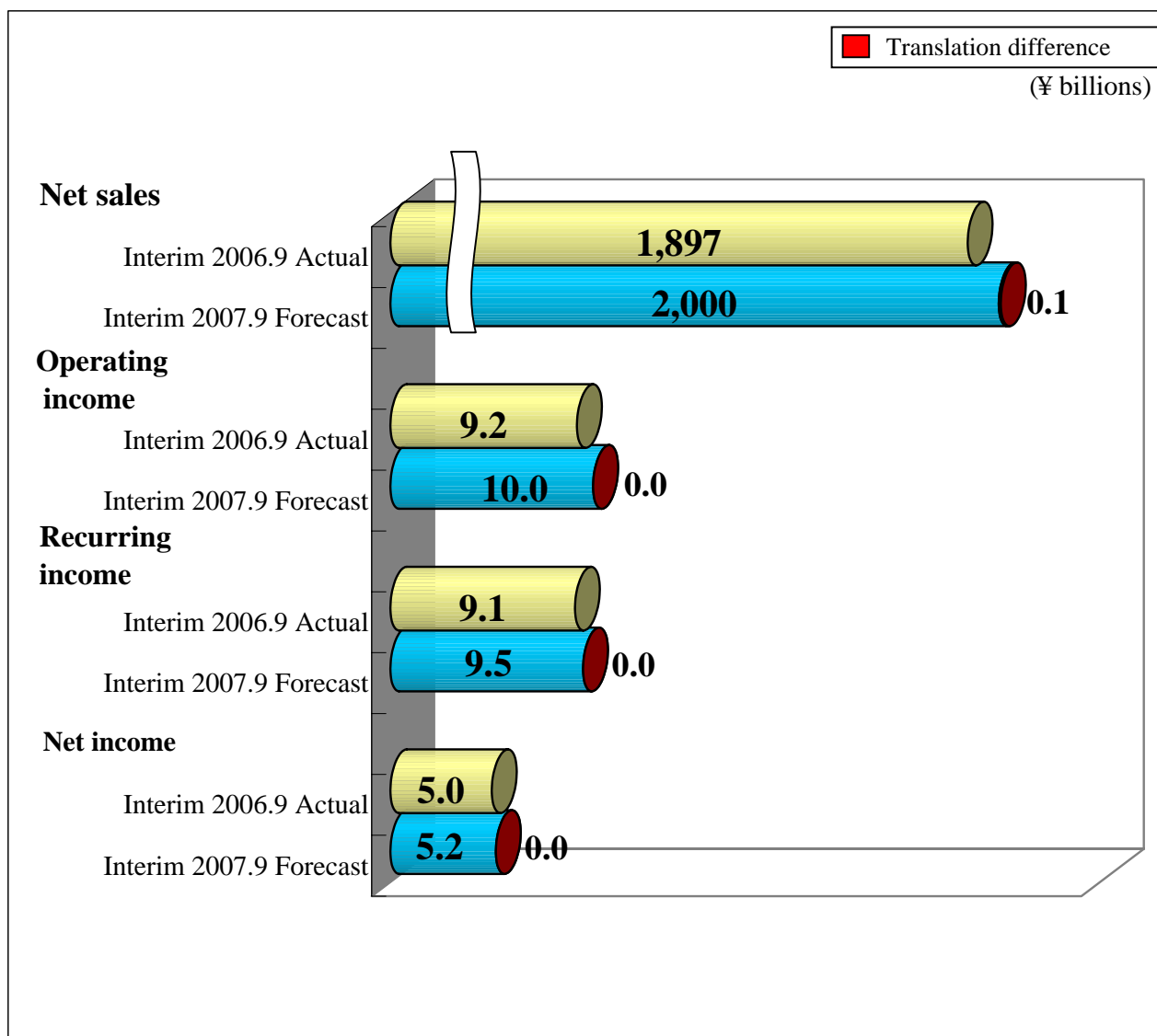
	2008.3 Forecast		2007.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	125,000	100.0	119,975	100.0	5,024	104.2	-	5,024	104.2
Operating income	4,500	3.6	4,045	3.4	454	111.2	0.2	454	111.2
Recurring income	6,500	5.2	6,056	5.0	443	107.3	0.2	443	107.3
Net income	4,800	3.8	5,852	4.9	(1,052)	82.0	(1.1)	(1,052)	82.0

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

¥ millions

	2008.3 Forecast		2007.3 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	52,500	42.0	52,756	44.0	(256)	99.5	(2.0)	(256)	99.5
Soy sauce derivative products	26,200	21.0	23,958	20.0	2,241	109.4	1.0	2,241	109.4
Del Monte	27,200	21.7	25,326	21.1	1,873	107.4	0.6	1,873	107.4
Sake and wine	14,100	11.3	13,795	11.5	304	102.2	(0.2)	304	102.2
Others	5,000	4.0	4,138	3.4	861	120.8	0.6	861	120.8
Unconsolidated total	125,000	100.0	119,975	100.0	5,024	104.2	-	5,024	104.2

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



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

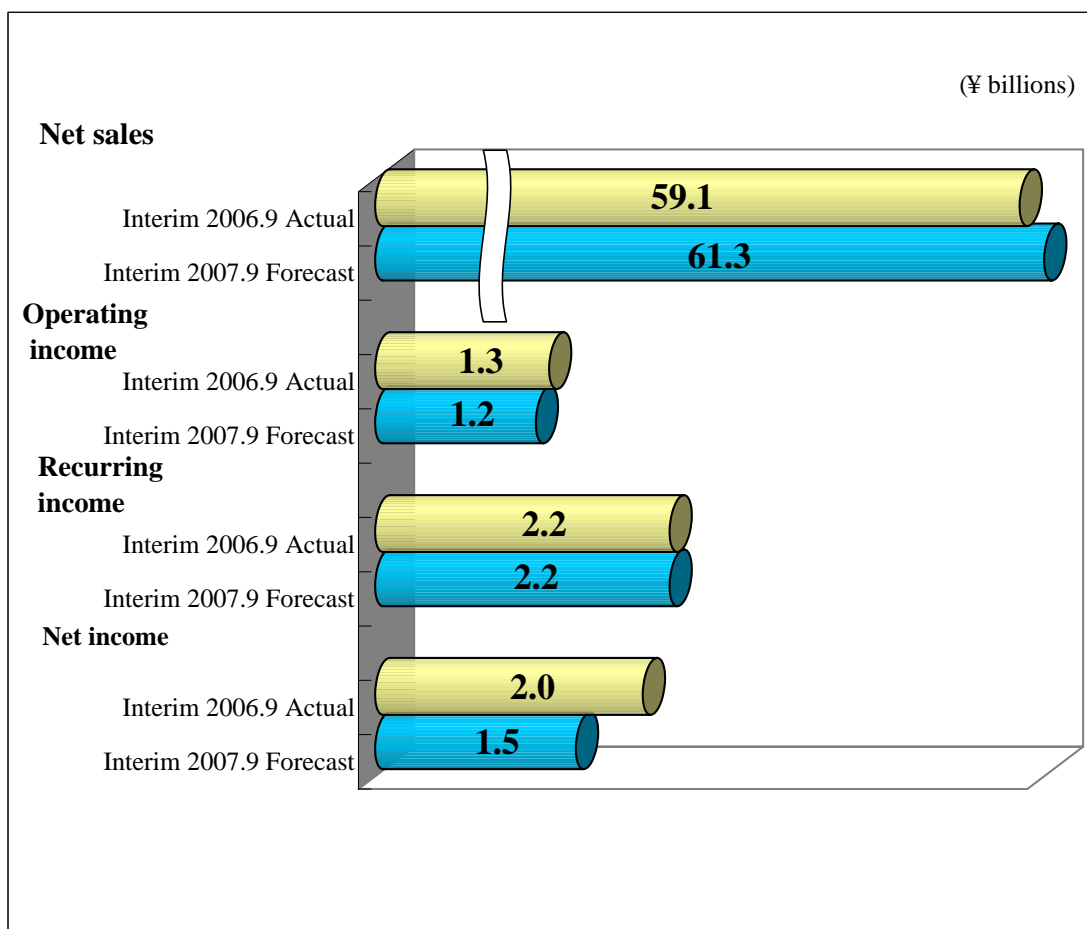
¥ millions

	Interim 2007.9 Forecast		Interim 2006.9 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Net sales</b>	200,000	100.0	189,710	100.0	10,289	105.4	-	10,204	105.4
<b>Operating income</b>	10,000	5.0	9,239	4.9	760	108.2	0.1	744	108.1
<b>Recurring income</b>	9,500	4.8	9,073	4.8	426	104.7	-	407	104.5
<b>Interim net income</b>	5,200	2.6	5,026	2.6	173	103.5	-	161	103.2

Exchange rates

Yen/US\$	115.00	115.63	(0.63)	99.5
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## 6. Forecasts of unconsolidated business performance: comparison with interim period



¥ millions

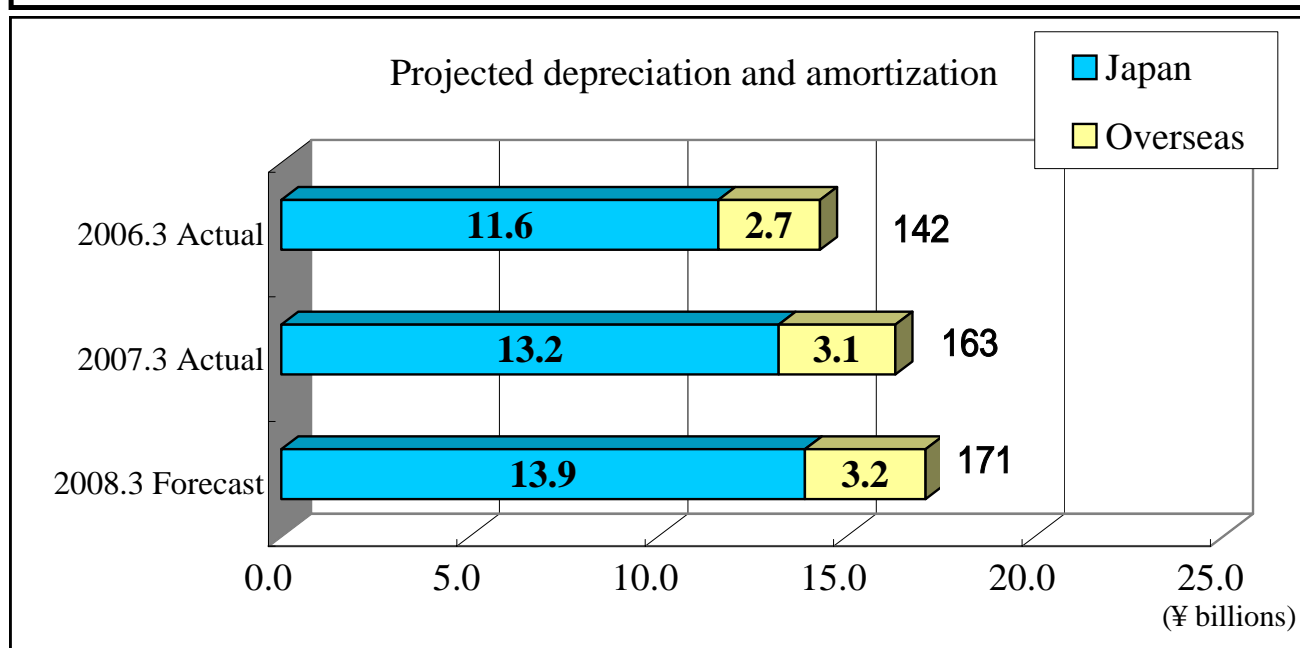
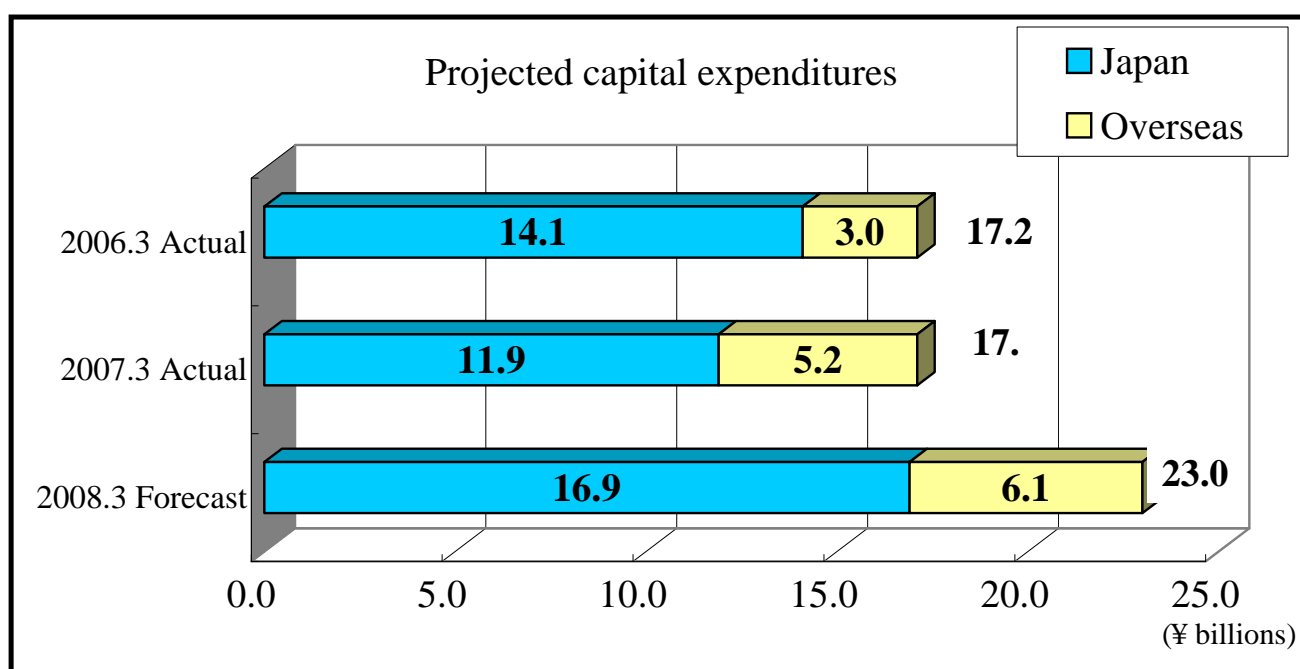
**Forecasts of unconsolidated business performance for the interim period**

	Interim 2007.9 Forecast		Interim 2006.9 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	61,300	100.0	59,058	100.0	2,241	103.8	-	2,241	103.8
Operating income	1,200	2.0	1,274	2.2	(74)	94.2	(0.2)	(74)	94.2
Recurring income	2,200	3.6	2,234	3.8	(34)	98.5	(0.2)	(34)	98.5
Interim net income	1,500	2.4	2,036	3.4	(536)	73.7	(1.0)	(536)	73.7

**Forecasts of unconsolidated net sales for the interim period**

	Interim 2007.9 Forecast		Interim 2006.9 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	25,300	41.3	25,407	43.0	(107)	99.6	(1.7)	(107)	99.6
Soy sauce derivative products	13,400	21.9	12,305	20.8	1,094	108.9	1.1	1,094	108.9
Del Monte	14,300	23.3	13,434	22.7	865	106.4	0.6	865	106.4
Sake and wine	6,200	10.1	6,118	10.4	81	101.3	(0.3)	81	101.3
Others	2,100	3.4	1,792	3.0	307	117.2	0.4	307	117.2
Unconsolidated total	61,300	100.0	59,058	100.0	2,241	103.8		2,241	103.8

## 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	Kibun Food Chemifa
2006.3 Actual	17,156	14,144	3,011	6,596	6,077	-
2007.3 Actual	17,064	11,861	5,203	4,024	4,508	2,145
2008.3 Forecast	23,000	16,900	6,100	5,800	7,600	1,700

### Depreciation and amortization

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

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola	Kibun Food Chemifa
2006.3 Actual	14,223	11,560	2,662	5,864	4,464	-
2007.3 Actual	16,290	13,193	3,096	5,572	4,627	1,753
2008.3 Forecast	17,100	13,900	3,200	5,600	5,100	1,900

## IV. Supplementary schedules

### 1. Sales to third parties by business segment

Consolidated Total

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	87,732	22.3	85,883	23.9	1,849	102.2	(1.6)	454	100.5
Soy sauce derivative products	27,052	6.9	25,284	7.0	1,767	107.0	(0.1)	1,767	107.0
Del Monte	43,331	11.0	43,600	12.1	(269)	99.4	(1.1)	(577)	98.7
Sake and wine	14,452	3.7	23,222	6.5	(8,769)	62.2	(2.8)	(8,769)	62.2
Other food	28,564	7.3	-	-	28,564		7.3	28,548	-
Foods-manufacturing and sales	201,133	51.2	177,989	49.5	23,143	113.0	1.7	21,423	112.0
Foods-wholesale	67,359	17.2	59,226	16.5	8,132	113.7	0.7	6,038	110.2
Coca-Cola	116,806	29.7	117,886	32.8	(1,080)	99.1	(3.1)	(1,080)	99.1
Others	7,312	1.9	4,803	1.2	2,509	152.2	0.7	2,484	151.7
Consolidated total	392,611	100.0	359,906	100.0	32,705	109.1		28,830	108.0

Japan

	2007.3		2006.3		increase (decrease)		
	Amount	Share	Amount	Share	Amount	YoY	Share
Soy sauce	51,677	18.2	53,401	19.8	(1,724)	96.8	(1.6)
Soy sauce derivative products	27,052	9.5	25,284	9.4	1,767	107.0	0.1
Del Monte	37,833	13.3	38,525	14.3	(692)	98.2	(1.0)
Sake and wine	14,452	5.1	23,222	8.6	(8,769)	62.2	(3.5)
Other food	21,346	7.5	-	-	21,346	-	7.5
Foods-manufacturing and sales	152,362	53.7	140,434	52.0	11,928	108.5	1.7
Foods-wholesale	7,524	2.7	7,589	2.8	(64)	99.2	(0.1)
Coca-Cola	116,806	41.2	117,886	43.6	(1,080)	99.1	(2.4)
Others	6,895	2.4	4,348	1.6	2,546	158.6	0.8
Consolidated total	283,589	100.0	270,259	100.0	13,330	104.9	

Overseas

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	36,054	33.1	32,481	36.2	3,573	111.0	(3.1)	2,142	106.6
Soy sauce derivative products									
Del Monte	5,497	5.0	5,074	5.7	423	108.3	(0.7)	114	102.3
Sake and wine									
Other food	7,218	6.6	-	-	7,218	-	6.6	7,201	-
Foods-manufacturing and sales	48,770	44.7	37,555	41.9	11,214	129.9	2.8	9,458	125.2
Foods-wholesale	59,834	54.9	51,636	57.6	8,197	115.9	(2.7)	6,103	111.8
Coca-Cola									
Others	417	0.4	454	0.5	(37)	91.8	(0.1)	(62)	86.3
Consolidated total	109,022	100.0	89,647	100.0	19,375	121.6		15,499	117.3

## 2. Sales to third parties by geographical segment

2007.3

¥ millions

	2007.3		2006.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	283,589	72.2	270,259	75.1	13,330	104.9	(2.9)	13,330	104.9
Overseas	109,022	27.8	89,647	24.9	19,375	121.6	2.9	15,499	117.3
North	90,275	23.0	73,223	20.3	17,051	123.3	2.7	14,343	119.6
Other	18,746	4.8	16,423	4.6	2,323	114.1	0.2	1,156	107.0
(Europe)	10,736	2.7	9,263	2.6	1,473	115.9	0.1	823	108.9
(Asia & Oceania)	8,010	2.1	7,160	2.0	849	111.9	0.1	332	104.6
Consolidated	392,611	100.0	359,906	100.0	32,705	109.1		28,830	108.0

2008.3 Forecast

¥ millions

	2008.3 Forecast		2007.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	292,000	70.7	283,589	72.2	8,410	103.0	(1.5)	8,410	103.0
Overseas	121,000	29.3	109,022	27.8	11,977	111.0	1.5	13,349	112.2
North	94,267	22.8	90,275	23.0	3,991	104.4	(0.2)	5,643	106.3
Other	26,732	6.5	18,746	4.8	7,985	142.6	1.7	7,706	141.1
(Europe)	12,732	3.1	10,736	2.7	1,996	118.6	0.4	1,614	115.0
(Asia & Oceania)	14,000	3.4	8,010	2.1	5,989	174.8	1.3	6,091	176.1
Consolidated	413,000	100.0	392,611	100.0	20,388	105.2		21,760	105.5