

III. Performance in Fiscal 2008 and Forecast for Fiscal 2009

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Topics for This Presentation

1. Performance in Fiscal 2008

2. Forecast for Fiscal 2009

1-1) Highlights of Fiscal 2008



Performance for Fiscal 2008 (Compared with Fiscal 2008 Revised Forecast)

(unit: billions of yen)

| | Fiscal 2008 Actual | Fiscal 2008 Revised Forecast | Change Increase / Decrease | | Translation Difference | Change Increase / Decrease Excluding Translation Difference | |
|-------------------------|--------------------|------------------------------|----------------------------|--------------|------------------------|---|--------------|
| | Amount | Amount | Amount | % | | Amount | % |
| Net Sales | 413.9 | 414.0 | (0.1) | 100.0 | (2.4) | 2.3 | 100.6 |
| Japan | 304.3 | 303.5 | 0.8 | 100.3 | - | 0.8 | 100.3 |
| Kikkoman | 123.3 | 122.5 | 0.8 | 100.7 | - | 0.8 | 100.7 |
| Coca-Cola Business | 124.2 | 123.0 | 1.2 | 101.0 | - | 1.2 | 101.0 |
| Kibun Food Chemifa | 22.2 | 23.5 | (1.3) | 94.4 | - | (1.3) | 94.4 |
| Overseas | 125.8 | 126.5 | (0.7) | 99.4 | (2.4) | 1.7 | 101.4 |
| Eliminations | (16.2) | (16.0) | (0.2) | - | 0.0 | (0.2) | - |
| Operating Income | 23.9 | 23.0 | 0.9 | 103.7 | (0.3) | 1.1 | 104.8 |
| Japan | 10.8 | 10.0 | 0.8 | 108.5 | - | 0.8 | 108.5 |
| Kikkoman | 4.1 | 3.5 | 0.6 | 116.3 | - | 0.6 | 116.3 |
| Coca-Cola Business | 3.8 | 3.3 | 0.5 | 114.4 | - | 0.5 | 114.4 |
| Kibun Food Chemifa | 0.8 | 1.5 | (0.7) | 51.6 | - | (0.7) | 51.6 |
| Overseas | 13.1 | 13.1 | 0.0 | 100.0 | (0.3) | 0.3 | 102.0 |
| Eliminations | 0.0 | - | 0.0 | - | - | 0.0 | - |
| Net Income | 11.4 | 11.0 | 0.4 | 104.1 | (0.2) | 0.6 | 105.7 |
| ¥/US\$ | 114.13 | 117.00 | (2.87) | 97.5 | | | |
| ¥/EURO | 161.88 | 160.00 | 1.88 | 101.2 | | | |

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1-1) Highlights of Fiscal 2008



Performance for Fiscal 2008 (Compared with Fiscal 2007 Actual)

(unit: billions of yen)

| | Fiscal 2008 Actual | Fiscal 2007 Actual | Change Increase / Decrease | | Translation Difference | Change Increase / Decrease Excluding Translation Difference | |
|-------------------------|--------------------|--------------------|----------------------------|--------------|------------------------|---|--------------|
| | Amount | Amount | Amount | % | | Amount | % |
| Net Sales | 413.9 | 392.6 | 21.3 | 105.4 | (0.5) | 21.8 | 105.6 |
| Japan | 304.3 | 294.9 | 9.4 | 103.2 | - | 9.4 | 103.2 |
| Kikkoman | 123.3 | 120.0 | 3.4 | 102.8 | - | 3.4 | 102.8 |
| Coca-Cola Business | 124.2 | 116.8 | 7.4 | 106.3 | - | 7.4 | 106.3 |
| Kibun Food Chemifa | 22.2 | 24.2 | (2.0) | 91.6 | - | (2.0) | 91.6 |
| Overseas | 125.8 | 110.9 | 14.9 | 113.4 | (0.5) | 15.3 | 113.8 |
| Eliminations | (16.2) | (13.2) | (3.0) | - | (0.0) | (3.0) | - |
| Operating Income | 23.9 | 21.6 | 2.2 | 110.2 | (0.1) | 2.3 | 110.5 |
| Japan | 10.8 | 10.6 | 0.2 | 101.6 | - | 0.2 | 101.6 |
| Kikkoman | 4.1 | 4.0 | 0.0 | 100.6 | - | 0.0 | 100.6 |
| Coca-Cola Business | 3.8 | 2.5 | 1.3 | 152.2 | - | 1.3 | 152.2 |
| Kibun Food Chemifa | 0.8 | 2.3 | (1.5) | 33.8 | - | (1.5) | 33.8 |
| Overseas | 13.1 | 11.1 | 2.0 | 117.8 | (0.1) | 2.0 | 118.3 |
| Eliminations | 0.0 | (0.1) | 0.1 | - | - | 0.1 | - |
| Net Income | 11.4 | 10.7 | 0.7 | 106.6 | (0.1) | 0.8 | 107.1 |
| ¥/US\$ | 114.13 | 117.00 | (2.87) | 97.5 | | | |
| ¥/EURO | 161.88 | 146.33 | 15.55 | 110.6 | | | |

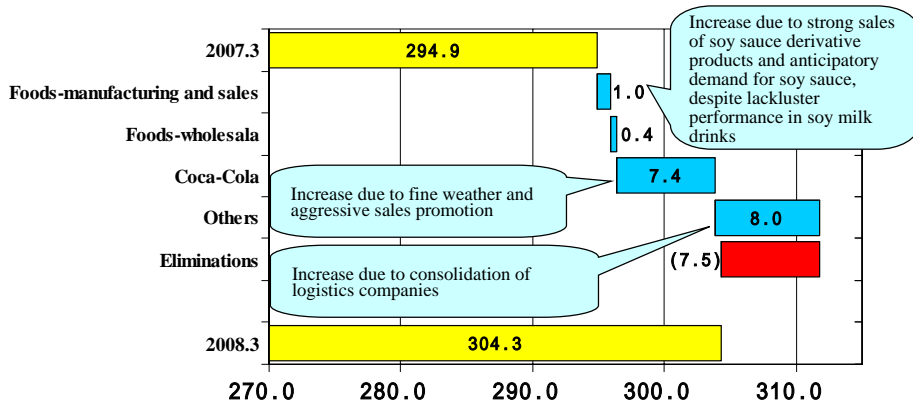
22

1-2) Change in Net Sales –Japan–



+ 9.4 billion

(Unit: billions of yen)



For more information, please see pages 6, 11 and 14 of "Supplementary Schedules".

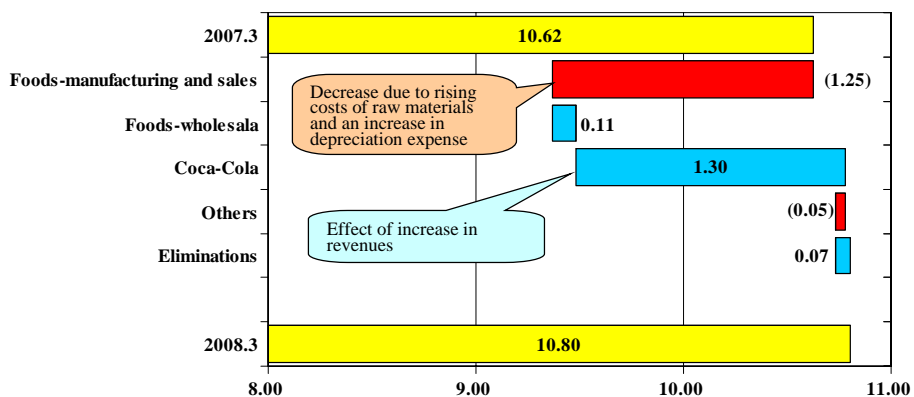
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1-3) Change in Operating Income –Japan–



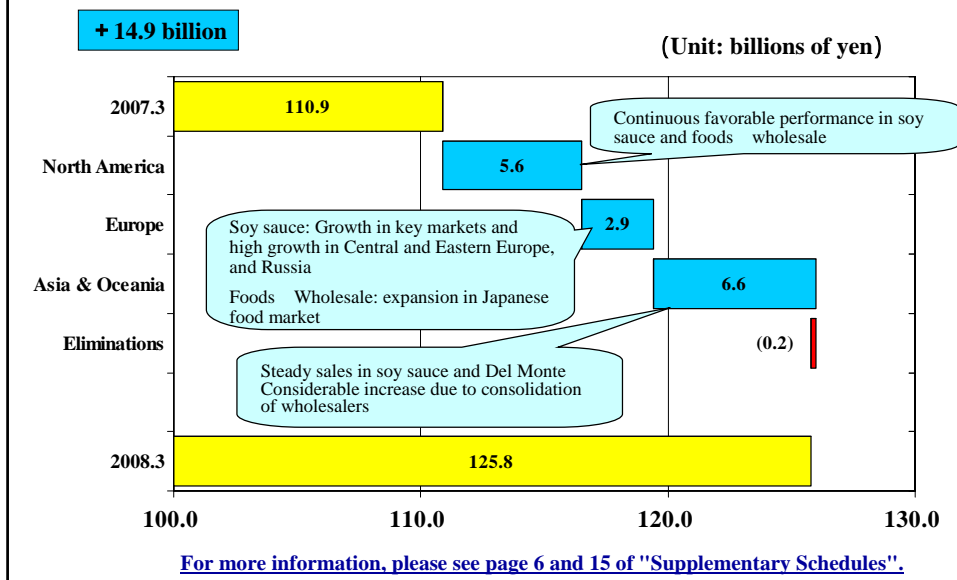
+ 0.17 billion

(Unit: billions of yen)

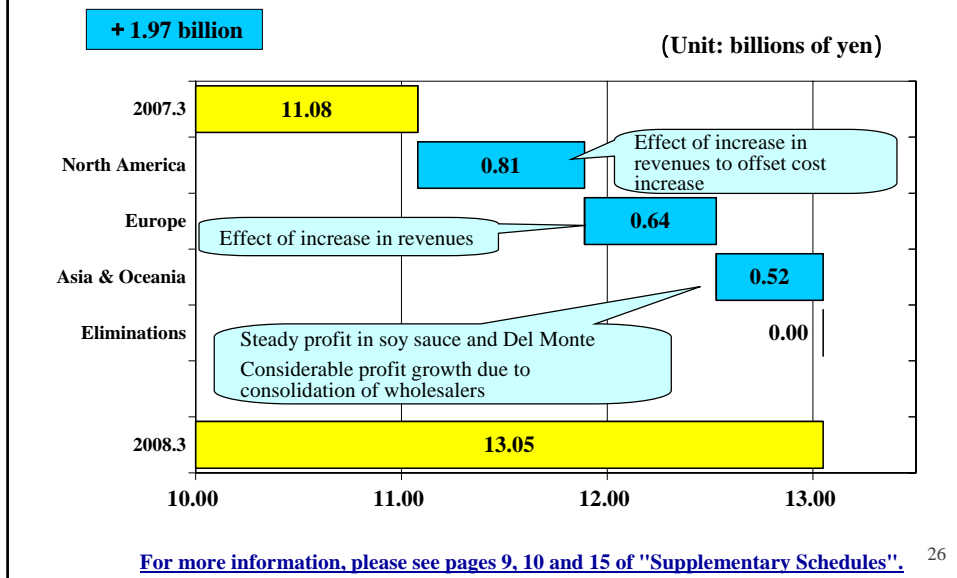


For more information, please see pages 8, 10 and 14 of "Supplementary Schedules".

1-4) Change in Net Sales –Overseas–



1-5) Change in Operating Income –Overseas–



1-6) Summary of Consolidated Balance Sheets

| | | |
|-------------------------------------|-------|-------------------------|
| 1. Total Asset = 342.3 | (6.7) | (Unit: billions of yen) |
| 2. Change in scope of consolidation | +3.1 | |
| 3. Translation Difference | (8.4) | |
| Actual Difference | (1.4) | |

| | |
|-------------------------------------|---------------|
| Assets | (1.4) |
| Current Assets | +14.7 |
| Cash and time deposits | +9.6 |
| Trade notes and accounts receivable | (0.6) |
| Inventories | +0.7 |
| Other current assets | +5.1 |
| Fixed Assets | (16.1) |
| Property, plant and equipment | +2.5 |
| Investments and other assets | (13.7) |
| Investment in securities | (15.9) |

| | |
|--|--------------|
| Liabilities and Net Assets | (1.4) |
| Liabilities Total | (0.3) |
| Bonds | +10.0 |
| Deferred tax liabilities | (4.8) |
| Accrued employees' pension and severance costs | (7.8) |
| Other | +2.3 |
| Net Assets | (1.1) |
| Retained earnings | + 7.7 |
| Unrealized holding gain on securities | (10.9) |
| Other | +2.2 |

For more information, please see page 19 of "Supplementary Schedules". 27

1-7) Summary of Consolidated Statements of Cash Flows

Summary of Net CF(+ + +) = +8.7 (Unit: billions of yen)

| | |
|---|---------------|
| Cash Flows from Operating Activities | + 26.1 |
| Income before income taxes and minority interests | + 23.4 |
| Depreciation and amortization | + 17.7 |
| Accrued employees' pension and severance costs | (7.0) |
| Income taxes paid | (8.0) |
| Other | + 0.1 |

| | |
|--|---------------|
| Cash Flows from Investing Activities | (19.6) |
| a) Acquisition of property, plant and equipment | (19.9) |
| Acquisition of investments in securities | (5.6) |
| Proceeds from sales of property, plant and equipment | + 4.2 |
| Proceeds from sales of investments in securities | + 0.5 |
| Other | + 1.2 |

+a) Free Cash Flows **+ 6.3**

-a) Cash Flows from Investing Activities (excluding Acquisition of property, plant and equipment) **+ 0.3**

| | |
|--|--------------|
| Cash Flows from Financing Activities | + 4.7 |
| Bonds | + 9.9 |
| Decrease in short-term bank loans and long-term debt | (1.3) |
| Cash dividends paid and etc. | (3.8) |

Effect of exchange rate Changes
(2.6)

For more information, please see pages 20 and 21 of "Supplementary Schedules"

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2-1) Forecast for Fiscal 2009

(unit: billions of yen)

| | Fiscal 2009 Forecast | | Fiscal 2008 Actual | | Change Increase / Decrease | | Translation Difference | Change Increase / Decrease Excluding Translation Difference | |
|-------------------------|----------------------|---------------|--------------------|--------------|----------------------------|--------------|------------------------|---|--|
| | Amount | | Amount | | Amount | | | Amount | |
| | % | | % | | % | | | % | |
| Net Sales | 418.0 | 413.9 | 4.1 | 101.0 | (14.2) | 18.3 | 104.4 | | |
| Japan | 313.2 | 304.3 | 8.9 | 102.9 | - | 8.9 | 102.9 | | |
| Kikkoman | 127.0 | 123.3 | 3.7 | 103.0 | - | 3.7 | 103.0 | | |
| Coca-Cola Business | 126.0 | 124.2 | 1.8 | 101.4 | - | 1.8 | 101.4 | | |
| Kibun Food Chemifa | 23.5 | 22.2 | 1.3 | 105.8 | - | 1.3 | 105.8 | | |
| Overseas | 122.3 | 125.8 | (3.5) | 97.2 | (14.3) | 10.8 | 108.6 | | |
| Eliminations | (17.5) | (16.2) | (1.3) | - | 0.1 | (1.4) | - | | |
| Operating Income | 23.0 | 23.9 | (0.9) | 96.4 | (1.5) | 0.7 | 102.8 | | |
| Japan | 10.3 | 10.8 | (0.5) | 95.4 | - | (0.5) | 95.4 | | |
| Kikkoman | 3.8 | 4.1 | (0.3) | 93.4 | - | (0.3) | 93.4 | | |
| Coca-Cola Business | 3.7 | 3.8 | (0.1) | 98.0 | - | (0.1) | 98.0 | | |
| Kibun Food Chemifa | 0.9 | 0.8 | 0.1 | 117.3 | - | 0.1 | 117.3 | | |
| Overseas | 12.7 | 13.1 | (0.4) | 97.3 | (1.5) | 1.2 | 108.9 | | |
| Eliminations | - | 0.0 | (0.0) | - | - | (0.0) | - | | |
| Net Income | 11.0 | 11.4 | (0.4) | 96.1 | (0.9) | 0.5 | 104.2 | | |
| ¥/US\$ | 100.00 | 114.13 | (14.13) | 87.6 | | | | | |
| ¥/EURO | 155.00 | 161.88 | (6.88) | 95.7 | | | | | |

For more information, please see pages 23 and 24 of "Supplementary Schedules"

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2-2) Net Sales & Operating Income by Geographical Segment

(unit: billions of yen)

| | | Fiscal 2009 Forecast | | Fiscal 2008 Actual | | Change Increase / Decrease | | Translation Difference | Change Increase / Decrease Excluding Translation Difference | |
|---------------------------|------------------|----------------------|--------|--------------------|---------|----------------------------|-------|------------------------|---|-------|
| | | Amount | | Amount | | Amount | | | Amount | |
| | | % | | % | | % | | | % | |
| Japan | Net Sales | 313.2 | 100.0 | 304.3 | 100.0 | 8.9 | 102.9 | - | 8.9 | 102.9 |
| | Operating Income | 10.3 | 3.3 | 10.8 | 3.5 | (0.5) | 95.4 | - | (0.5) | 95.4 |
| Overseas | Net Sales | 122.3 | 100.0 | 125.8 | 100.0 | (3.5) | 97.2 | (14.3) | 10.8 | 108.6 |
| | Operating Income | 12.7 | 10.4 | 13.1 | 10.4 | (0.4) | 97.3 | (1.5) | 1.2 | 108.9 |
| Eliminations | Net Sales | (17.5) | 100.0 | (16.2) | 100.0 | (1.3) | - | 0.1 | (1.4) | - |
| | Operating Income | - | - | 0.0 | - | (0.0) | - | - | (0.0) | - |
| Consolidated Total | Net Sales | 418.0 | 100.0 | 413.9 | 100.0 | 4.1 | 101.0 | (14.2) | 18.3 | 104.4 |
| | Operating Income | 23.0 | 5.5 | 23.9 | 5.8 | (0.9) | 96.4 | (1.5) | 0.7 | 102.8 |
| ¥/US\$ | 100.00 | | 114.13 | | (14.13) | 87.6 | | | | |
| ¥/EURO | 155.00 | | 161.88 | | (6.88) | 95.7 | | | | |

For more information, please see page 24 of "Supplementary Schedules".

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2-3) Net Sales & Operating Income by Business Segment



(unit: billions of yen)

| | | Fiscal 2009 Forecast | | Fiscal 2008 Actual | | Change Increase / Decrease | | Translation Difference | Change Increase / Decrease Excluding Translation Difference | |
|---------------------------------------|---------------------|---|-----------|-----------------------|-------|-------------------------------|-------|---------------------------|--|-------|
| | | Amount | % | Amount | % | Amount | % | | Amount | % |
| | | Foods- Manufacturing and sales | Net Sales | 209.3 | 100.0 | 206.5 | 100.0 | | 2.8 | 101.4 |
| | Operating Income | 14.3 | 6.8 | 14.9 | 7.2 | (0.6) | 95.8 | (1.2) | 0.6 | 103.9 |
| Foods- Wholesale | Net Sales | 75.9 | 100.0 | 76.5 | 100.0 | (0.6) | 99.2 | (8.0) | 7.4 | 109.7 |
| | Operating Income | 4.1 | 5.3 | 4.1 | 5.4 | (0.1) | 98.3 | (0.3) | 0.2 | 106.0 |
| Coca-cola | Net Sales | 126.0 | 100.0 | 124.2 | 100.0 | 1.8 | 101.4 | - | 1.8 | 101.4 |
| | Operating Income | 3.7 | 2.9 | 3.8 | 3.0 | (0.1) | 98.0 | - | (0.1) | 98.0 |
| Other | Net Sales | 15.5 | 100.0 | 15.4 | 100.0 | 0.1 | 100.6 | (0.0) | 0.1 | 100.7 |
| | Operating Income | 1.0 | 6.5 | 1.0 | 6.5 | (0.0) | 99.3 | (0.0) | (0.0) | 99.4 |
| Eliminations and Corporate | Net Sales | (8.7) | 100.0 | (8.7) | 100.0 | (0.0) | - | 0.0 | (0.0) | - |
| | Operating Income | - | - | 0.1 | - | (0.1) | - | - | (0.1) | - |
| Consolidated Total | Net Sales | 418.0 | 100.0 | 413.9 | 100.0 | 4.1 | 101.0 | (14.2) | 18.3 | 104.4 |
| | Operating Income | 23.0 | 5.5 | 23.9 | 5.8 | (0.9) | 96.4 | (1.5) | 0.7 | 102.8 |
| | ¥/US\$ | 100.00 | | 114.13 | | (14.13) | 87.6 | | | |
| | ¥/EURO | 155.00 | | 161.88 | | (6.88) | 95.7 | | | |

For more information, please see page 25 of "Supplementary Schedules". 31

