



Kikkoman Corporation
Business Performance Presentation for the
Year Ended March 31, 2008

Presentation Material

April 24, 2008

- *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.*
Example, 2008=April 2008 – March 2009

Today's Agenda

I. Corporate Strategic Overview in Fiscal 2009

Yuzaburo Mogi, Chairman and CEO

II. Unconsolidated Key Themes in Fiscal 2009

Mitsuo Someya, President and COO

III. Performance in Fiscal 2008 and Forecast for Fiscal 2009

Koichi Yamazaki, Corporate Officer

I. Corporate Strategic Overview in Fiscal 2009

Yuzaburo Mogi
Chairman and CEO

Topics for This Presentation

1. Forecast for Fiscal 2009

2. Key Themes in Fiscal 2009

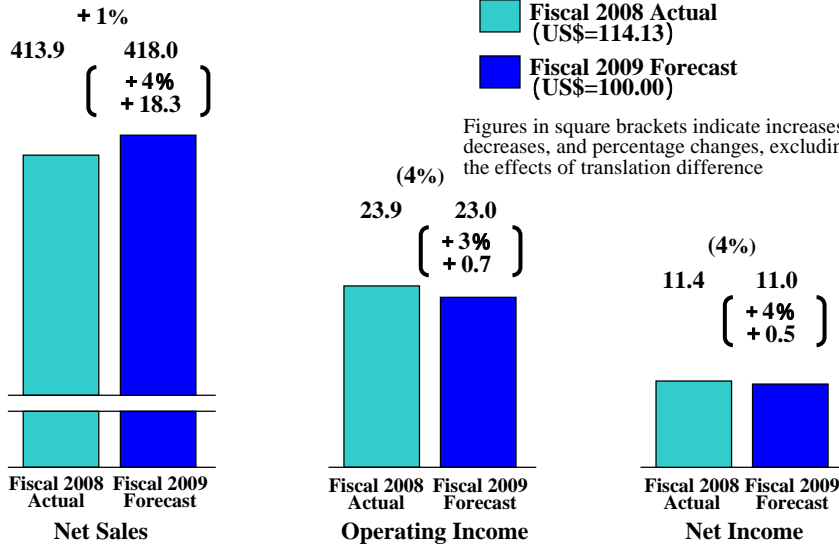
3. Global Vision 2020 and New Corporate Brand

1. Forecast for Fiscal 2009



Consolidated Total

(unit: billions of yen)



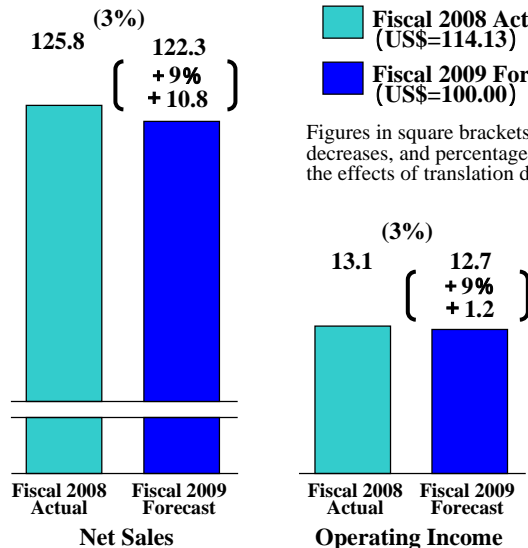
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1. Forecast for Fiscal 2009



Overseas Total

(unit: billions of yen)

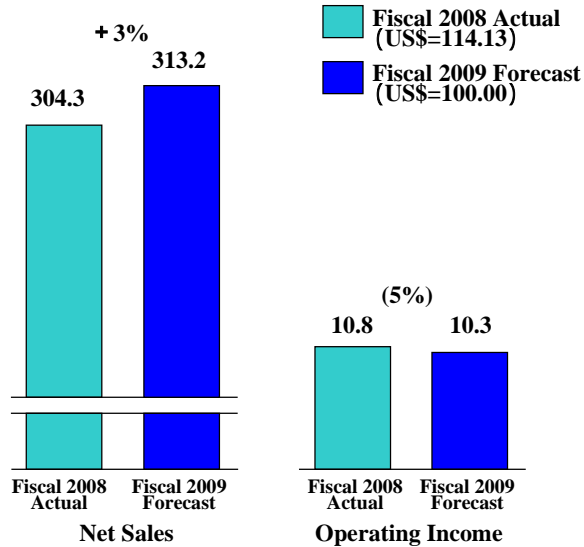


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1. Forecast for Fiscal 2009

Japan Total

(unit: billions of yen)



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2. Key Themes in Fiscal 2009

Key Themes of Kikkoman Group

- 1) *Cultivate Existing Markets and Develop New Markets Overseas*
- 2) *Increase Earnings in Domestic Businesses*
- 3) *Reform Business Structures*

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2-1) Cultivate Existing Markets and Develop New Markets overseas



(1) Expand Soy Sauce Business — North America

Continuing Stable Growth

Home Use Market

Expand sales of high value added soy sauce products,
Takumi (premium types of teriyaki), etc.

Food Service and Industrial Use Market

Strengthen initiatives in high-growth sales channels



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2-1) Cultivate Existing Markets and Develop New Markets overseas



(1) Expand Soy Sauce Business — Europe

Continuing Double Digit Growth

Existing Market (UK, Germany, Scandinavian Countries)

Home Use Market

Cultivate soy sauce market and expand sales of high value added products

Food Service Use Market

Develop new markets by creating new recipes and menus

Industrial Use Market

Boost product development through effective use of European R&D base

Growing Market (Central and Eastern Europe and Russia)

Home-Use Market

Increase reach into home-use market with in-store food sample campaigns and recipe development



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2-1) Cultivate Existing Markets and Develop New Markets overseas



(1) Expand Soy Sauce Business — Asia & Oceania

Increase Reach and Promote Growth in ASEAN Market

Home-Use Market

Promote naturally brewed soy sauce in the ASEAN market

Food Service and Industrial-Use Market

Promote development of products matched to customer needs

Expand Into Key New Markets

Penetrate Product Development Targeting Chinese and Indian Consumers

Continue to Expand Our Sales Channels in China



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2-1) Cultivate Existing Markets and Develop New Markets overseas



(2) Expand Foods Wholesale Business

Expand Businesses on a Global Scale

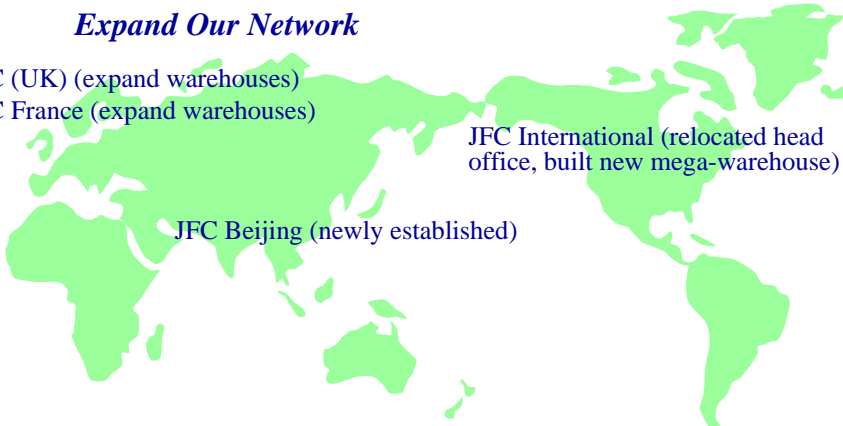
Expand Our Network

JFC (UK) (expand warehouses)

JFC France (expand warehouses)

JFC International (relocated head office, built new mega-warehouse)

JFC Beijing (newly established)



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2-2) Increase Earnings in Domestic Businesses

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Strategy for Increasing Earnings

Change Focus From Quantity to Quality

Soy Sauce:

Promote High Value Added Products

Soy Sauce Derivative Products:

Expand Sales of Tsuyu (Soy Sauce Soup Base),

Tare (Dipping and Marinade Sauces)

and Uchi-no-Gohan Series (Japanese-style Seasoning Mixes)

Del Monte:

Expand Sales of “Health-conscious Vegetable Drinks”



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2-3) Reform Business Structures

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(1) Plans for Kibun Food Chemifa Co., Ltd.

Kibun Food Chemifa to Become Wholly Owned Subsidiary This Coming August 2008

Accelerate synergies with beverages and other areas



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2-3) Reform Business Structures

(2) Plans for the Coca-Cola Business



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3) Global Vision 2020 and New Corporate Brand

(1) Global Vision 2020

Defining a Vision for the Future of the Kikkoman Group

- (i) *Make Kikkoman soy sauce a truly global seasonings*
- (ii) *Become a company that supports healthy lifestyle through food*
- (iii) *Become a company whose existence is meaningful to global society*

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3) Global Vision 2020 and New Corporate Brand

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(2) New Corporate Brand

Full-scale Introduction of New Brand Identity Starting
June 2008

Japan

kikkoman

おいしい記憶をつくりたい。

Overseas

kikkoman

seasoning your life

Brand Logos and Slogans

おいしいの、まんなか仁。



太陽を、おいしさに。



ひとつ上の、まごころ。



日本がおいしいになるワイン。



II. Unconsolidated Key Themes in Fiscal 2009

Mitsuo Someya
President and COO

1. Key Themes in Fiscal 2009

Unconsolidated Key Themes

- 1) Improve Market Share in Japanese Seasoning Market*
- 2) Develop Growth Areas*
- 3) Promote R&D and Product Development to Create Competitive New Products*
- 4) Increase Corporate Value With Introduction of New Corporate Brand*

III. Performance in Fiscal 2008 and Forecast for Fiscal 2009

Koichi Yamazaki
Corporate Officer

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			

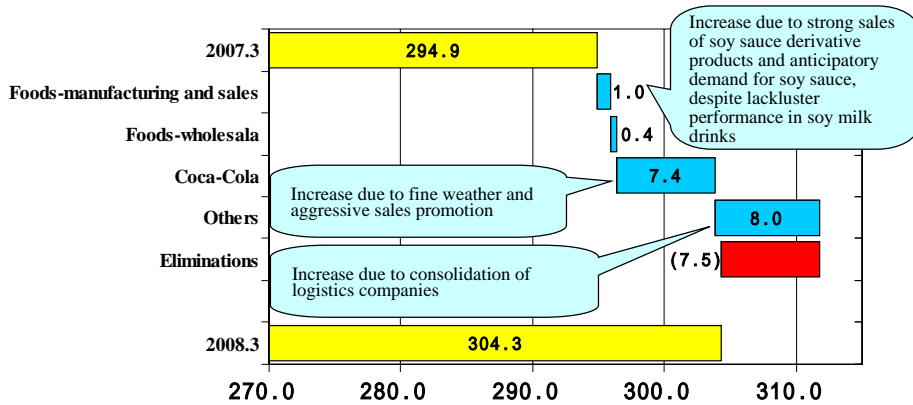
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1-2) Change in Net Sales –Japan–



+ 9.4 billion

(Unit: billions of yen)



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

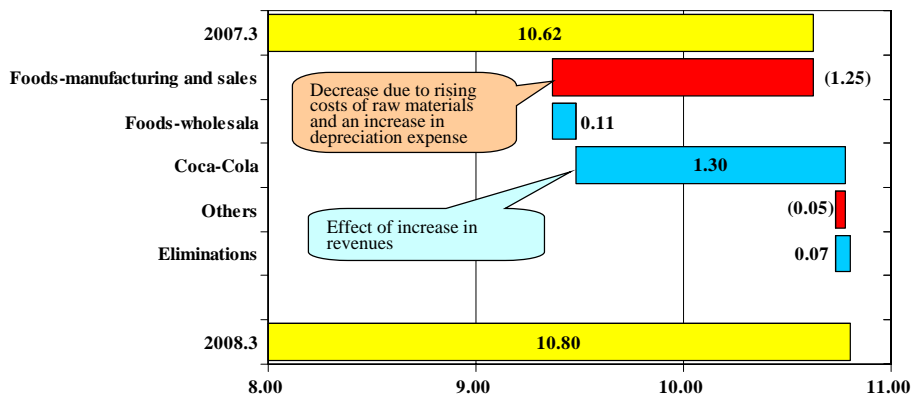
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1-3) Change in Operating Income –Japan–



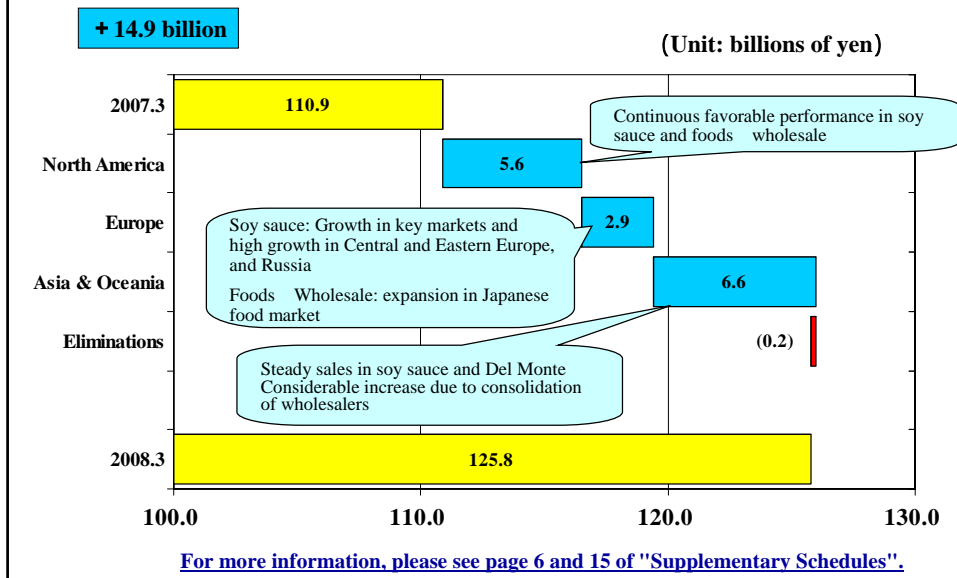
+ 0.17 billion

(Unit: billions of yen)

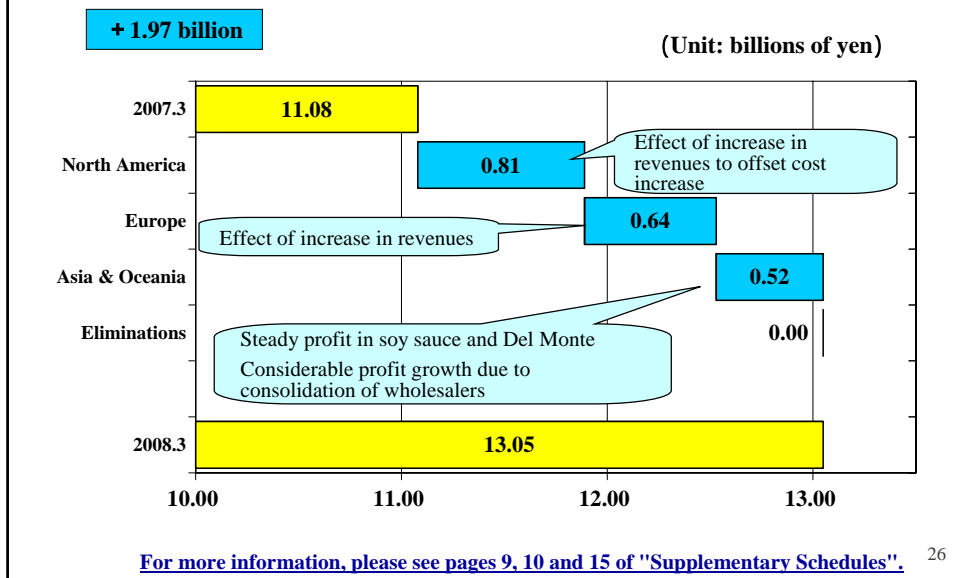


For more information, please see pages 8, 10 and 14 of "Supplementary Schedules".

1-4) Change in Net Sales –Overseas–



1-5) Change in Operating Income –Overseas–



1-6) Summary of Consolidated Balance Sheets

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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

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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

