

Business Performance Presentation  
for the Year Ended March 31, 2008

**Fiscal 2008**

April 24, 2008  
Kikkoman Corporation

## Index

	by geographical segment	by business segment	page
<b>I. Major consolidated performance indicators</b>			
			1
<b>II. Business performance for the one-year period ended March 31, 2008</b>			
1. Scope of consolidation and application of the equity method			2
2. Exchange rates [US\$, EUR, S\$]			3
3. Consolidated results [Net Sales, Operating income, Recurring income, Net income]			4
4. Ratio of Japan and overseas - sales and operating income [Net sales, Operating income]	Japan total Overseas total		5
5. Changes in net sales by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Kibun Food Chemifa, Other Overseas : North America, Europe Asia & Oceania		6
6. Cost of sales, selling, general and administrative expenses by geographical segment	Japan total Overseas total		7
7. Cost of sales, selling, general and administrative expenses by geographical segment (Japan)	Japan : Kikkoman, Tone Coca-Cola, Kibun Food Chemifa, Other		8
8. Cost of sales, selling, general and administrative expenses by geographical segment (Overseas)	Overseas : North America, Other		9
9. Changes in operating income by geographical segment	Japan : Kikkoman, Tone Coca-Cola, Kibun Food Chemifa, Other Overseas : North America, Europe Asia & Oceania		10
10. Changes in net sales by business segment	Japan : Kikkoman	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Others	11
11. Changes in operating income by business segment		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Others	12
12. Consolidated segment information [Net sales, Operating income]		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Others	13
13. Consolidated segment information in Japan [Net sales, Operating income]	Japan total	Food - manufacturing and sales total Food - wholesale, Coca-Cola, Others	14
14. Consolidated segment information overseas [Net sales, Operating income]	Overseas total	Food - manufacturing and sales total Food - wholesale, Coca-Cola, Others	15
15. Changes in recurring income			16
16. Changes in net income	Japan : Kikkoman		17
17. Financial position (balance sheets)			19
18. Changes in free cash flows			20
19. Capital expenditures, depreciation and amortization	Japan : Kikkoman, Tone Coca-Cola Kibun Food Chemifa, Other Overseas total		22
<b>III. Business performance for the fiscal year ending March 31, 2009</b>			
1. Forecasts of consolidated business performance (full year)			23
2. Forecasts of consolidated business performance by geographical segment (full year) [Net sales, Operating income]	Japan total Overseas total		24
3. Forecasts of consolidated business performance by business segment (full year) [Net sales, Operating income]		Food - manufacturing and sales total Food - wholesale, Coca-Cola, Others	25
4. Forecasts of unconsolidated business performance (full year) [Net sales, Operating income, Recurring income, Net income]	Japan : Kikkoman	Breakdown: Food - manufacturing and sales	26
5. Forecasts of consolidated business performance: comparison with interim period [Net sales, Operating income, Recurring income, Interim net income]			27
6. Forecasts of unconsolidated business performance: comparison with interim period [Net sales, Operating income, Recurring income, Interim net income]	Japan : Kikkoman	Breakdown: Food - manufacturing and sales	28
7. Forecasts of capital expenditures, depreciation and amortization (full year)	Japan : Kikkoman, Tone Coca-Cola Kibun Food Chemifa, Other Overseas total		29
<b>IV. Supplementary schedules</b>			
1. Sales to third parties by business segment	Japan total Overseas total	Breakdown: Food - manufacturing and sales Food - wholesale, Coca-Cola, Others	30
2. Sales to third parties by geographical segment	Japan total Overseas : North America, Europe Asia & Oceania		31

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>		2006.3	2007.3	2008.3	2009.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	359,906	392,611	413,938	418,000
YoY Change	%	4.4	9.1	5.4	1.0
Operating Income	millions of yen	18,557	21,646	23,854	23,000
(Operating Income Ratio to Net Sales)	%	5.2	5.5	5.8	5.5
YoY Change	%	4.0	16.6	10.2	(3.6)
Recurring Income	millions of yen	17,350	20,983	22,388	21,500
(Recurring Income Ratio to Net Sales)	%	4.8	5.3	5.4	5.1
YoY Change	%	4.2	20.9	6.7	(4.0)
Net Income	millions of yen	10,125	10,739	11,447	11,000
(Net Income Ratio to Net Sales)	%	2.8	2.7	2.8	2.6
YoY Change	%	6.7	6.1	6.6	(3.9)
Shareholders' Equity per Share	yen	870.82	906.84	864.01	-
Net Income per Share	yen	51.80	55.49	59.16	56.85
Diluted Net Income per Share	yen	51.79	55.45	59.12	-
Total Net Assets	millions of yen	168,676	206,919	199,415	-
Shareholders' Equity	millions of yen	-	175,522	167,189	-
Total Assets	millions of yen	331,781	348,995	342,287	-
Shareholders' Equity Ratio	%	50.8	50.3	48.8	-
D/E Ratio	%	37.8	37.3	44.0	-
Dividend on Equity	%	1.5	1.7	1.7	-
ROE	%	6.4	6.2	6.7	-
Recurring Income to Total Assets	%	5.5	6.2	6.5	-
Share Price as of Term-end	yen	1,324	1,510	1,225	-
PER	Times	25.6	27.2	20.7	-
Cash Flows From Operating Activities	millions of yen	20,646	24,663	26,118	-
Cash Flows From Investing Activities	millions of yen	(17,270)	(27,634)	(19,578)	-
Cash Flows From Financing Activities	millions of yen	11,240	(9,549)	4,712	-
Term-end Cash and Cash Equivalent	millions of yen	35,642	23,474	32,984	-
Free Cash Flows	millions of yen	4,090	5,848	6,257	-
Free Cash Flows per Share	yen	21.12	30.22	32.33	-
Interest-bearing Debt	millions of yen	69,396	70,616	78,716	-
Capital Expenditures	millions of yen	17,156	17,064	21,304	18,000
(For Property, Plant and Equipment)	millions of yen	15,964	16,425	20,765	17,500
Depreciation and Amortization	millions of yen	14,223	16,290	17,660	18,000
(On Property, Plant and Equipment)	millions of yen	12,506	14,235	15,532	16,000
R&D Costs	millions of yen	3,439	3,783	3,754	-
Net Financial Income (Loss)	millions of yen	191	175	228	-
Average Term Exchange Rate	yen/US\$	113.42	117.00	114.13	100.00
No. of Employees	people	6,422	7,065	7,348	-
No. of Shares Issued and Outstanding at Term-end	Thousand	193,589	193,553	193,502	-

(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.

8. Depreciation and Amortization do not include the amortization of goodwill.

## II. Business performance for the one-year period ended March 31, 2008

### 1. Scope of consolidation and application of the equity method

#### Comparison with previous year

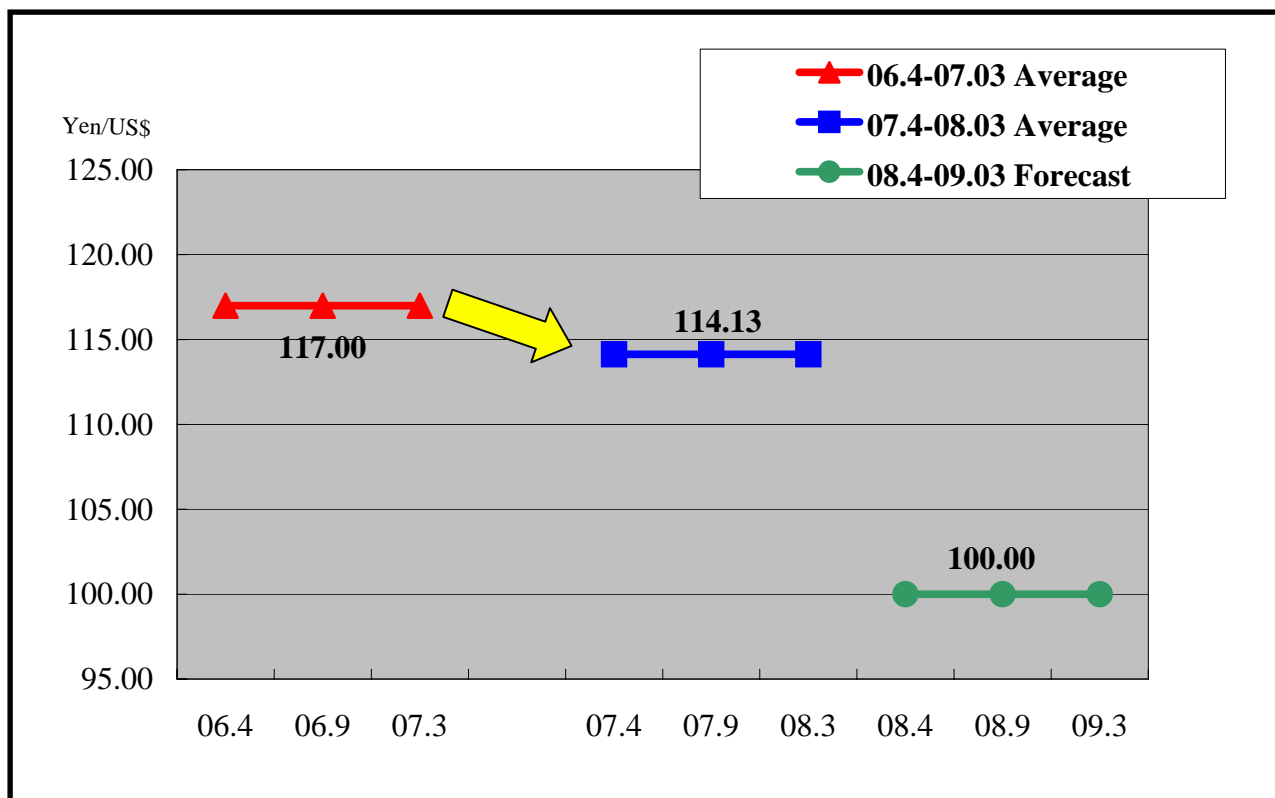
	2008.3	2007.3	Change	Particulars
<b>Consolidated subsidiaries</b>	<b>39</b>	<b>34</b>	<b>5</b>	
<b>Japan</b>	<b>16</b>	<b>13</b>	<b>3</b>	+ Sobu Logistics Corporation *1 + Sobu Service Center Inc. *1 + Tone Vending Machine Service Co., Ltd. *2
<b>Overseas</b>	<b>23</b>	<b>21</b>	<b>2</b>	+ JFC Hong Kong Ltd. *2 + Japan Food Corp. (Aust.) Pty., Ltd. *2
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	<b>7</b>	<b>10</b>	<b>(3)</b>	
<b>Japan</b>	<b>3</b>	<b>4</b>	<b>(1)</b>	- Tone Vending Machine Service Co., Ltd. *2
<b>Overseas</b>	<b>4</b>	<b>6</b>	<b>(2)</b>	- JFC Hong Kong Ltd. *2 - Japan Food Corp. (Aust.) Pty., Ltd. *2

Notes)

\*1. Changes non-consolidated subsidiaries into consolidated subsidiaries

\*2. Changes equity-method unconsolidated subsidiaries and affiliates into consolidated subsidiaries

## 2. Exchange rates [US\$, EUR, S\$]



### Exchange Rates

Yen

	2008.3		2007.3		Change Increase (decrease)			
	Period Average (07.4-08.3)	End of Term (08.3)	Period Average (06.4-07.3)	End of Term (07.3)	Period Average	%	End of Term	%
<b>US\$</b>	<b>114.13</b>	<b>100.19</b>	<b>117.00</b>	<b>118.05</b>	<b>(2.87)</b>	<b>97.5</b>	<b>(17.86)</b>	<b>84.9</b>

	2008.3		2007.3		Change Increase (decrease)			
	Period Average (07.4-08.3)	End of Term (08.3)	Period Average (06.4-07.3)	End of Term (07.3)	Period Average	%	End of Term	%
<b>S\$</b>	<b>77.39</b>	<b>72.56</b>	<b>74.83</b>	<b>77.83</b>	<b>2.56</b>	<b>103.4</b>	<b>(5.27)</b>	<b>93.2</b>

	2008.3		2007.3		Change Increase (decrease)			
	Period Average (07.4-08.3)	End of Term (08.3)	Period Average (06.1-12)	End of Term (06.12)	Period Average	%	End of Term	%
<b>EUR</b>	<b>161.88</b>	<b>158.19</b>	<b>146.33</b>	<b>156.50</b>	<b>15.55</b>	<b>110.6</b>	<b>1.69</b>	<b>101.1</b>

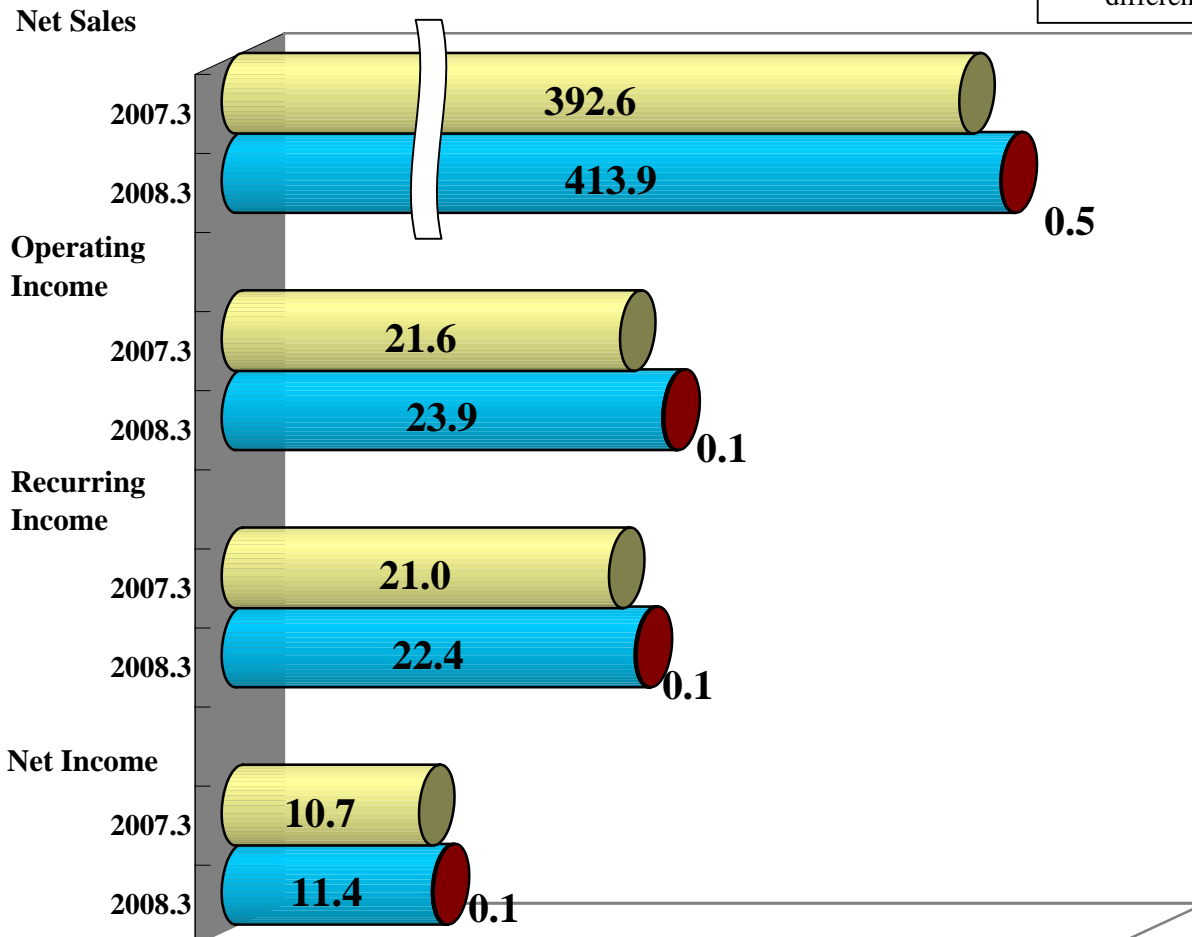
### 3. Consolidated results

[Net Sales, Operating income, Recurring income, Net income]

In Japan, although soymilk which Kibun Food Chemifa manufactures and sells struggled, soy sauce and soy sauce derivative products turned in another strong performance, and Coca-Cola beverages grew strongly, spurred in part by good weather. Overseas, sales and earnings increased on the back of continued strength in both our soy sauce and wholesale businesses.

(¥ billions)

Translation difference



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

(Example) Net Sales: Previous year 392.6

This year 413.9 (including translation difference 0.5)

Change excluding translation difference 21.8 (=413.9+0.5-392.6)

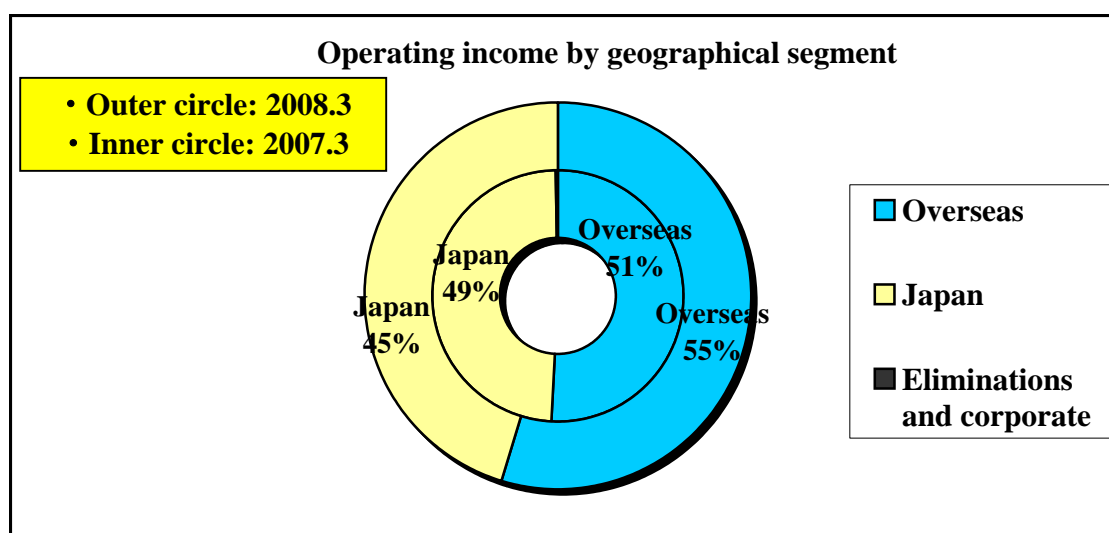
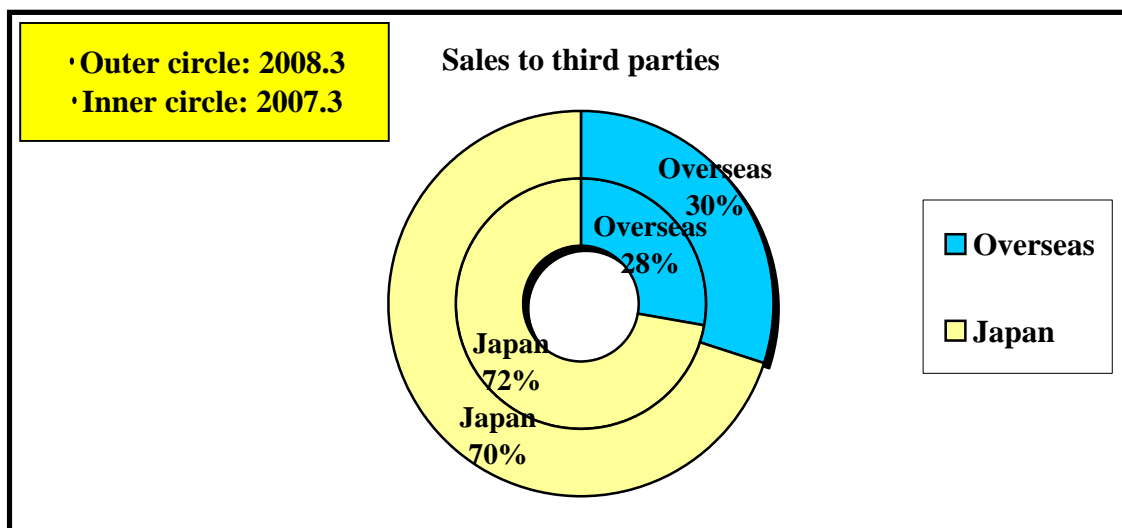
Profit and loss items throughout this document are presented in the same format as the above

#### Consolidated Results

¥ millions

	2008.3		2007.3		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	413,938	100.0	392,611	100.0	21,326	105.4	-	21,802	105.6
Operating Income	23,854	5.8	21,646	5.5	2,208	110.2	0.3	2,269	110.5
Recurring Income	22,388	5.4	20,983	5.3	1,405	106.7	0.1	1,461	107.0
Net Income	11,447	2.8	10,739	2.7	708	106.6	0.1	764	107.1

## 4. Ratio of Japan and overseas - sales and operating income [Net sales, Operating income]



### Japan and overseas sales ratio

#### Sales to third parties

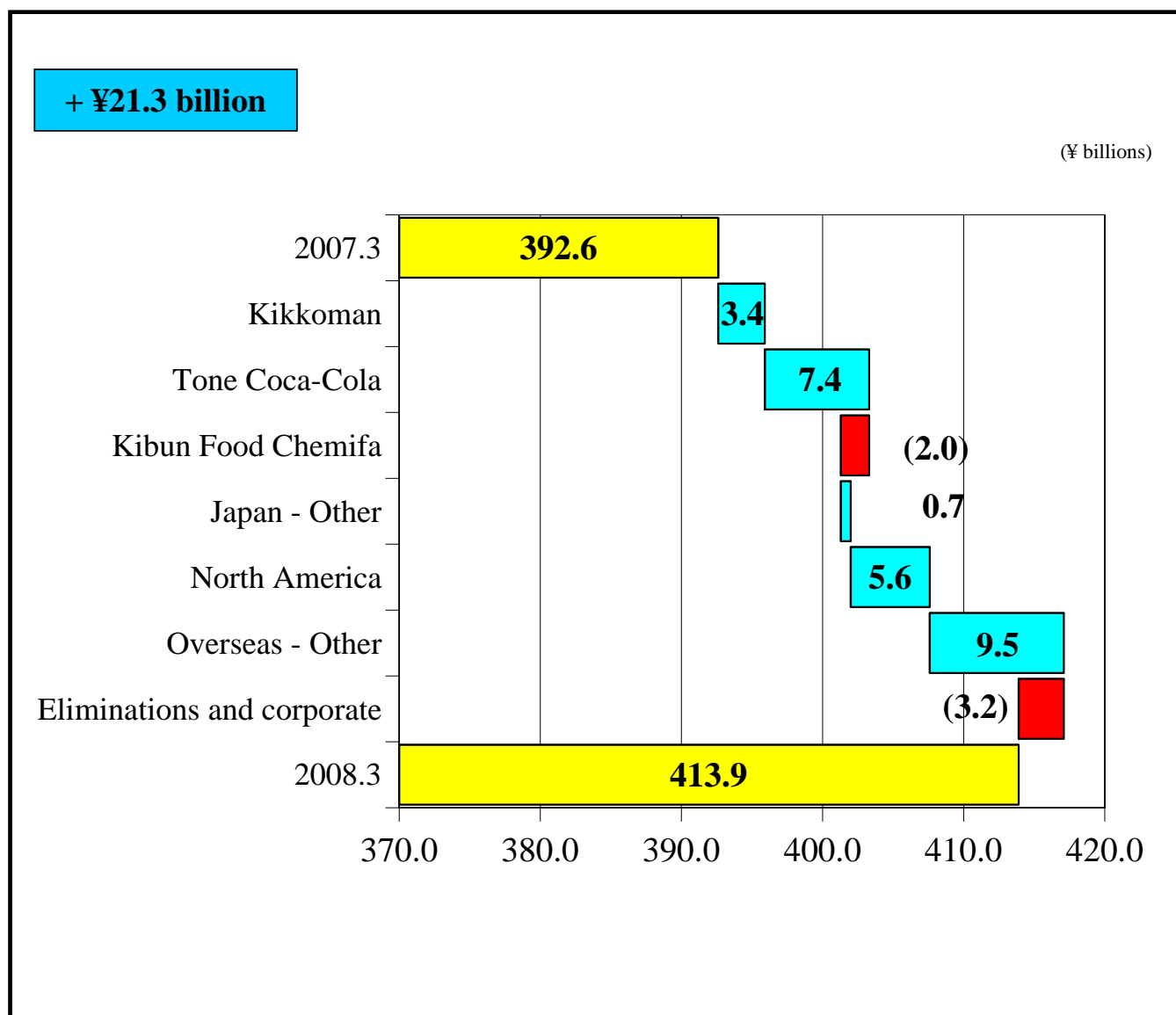
¥ millions

	2008.3		2007.3	
	Amount	Share	Amount	Share
Japan	289,361	69.9	283,589	72.2
Overseas	124,577	30.1	109,022	27.8
<b>Consolidated total</b>	<b>413,938</b>	<b>100.0</b>	<b>392,611</b>	<b>100.0</b>

### Operating income by geographical segment

	2008.3		2007.3	
	Amount	Share	Amount	Share
Japan	10,798	45.3	10,623	49.1
Overseas	13,051	54.7	11,082	51.2
Eliminations and corporate	5		(59)	(0.3)
<b>Consolidated total</b>	<b>23,854</b>	<b>100.0</b>	<b>21,646</b>	<b>100.0</b>

## 5. Changes in net sales by geographical segment



### Net sales by geographical segment

¥ millions

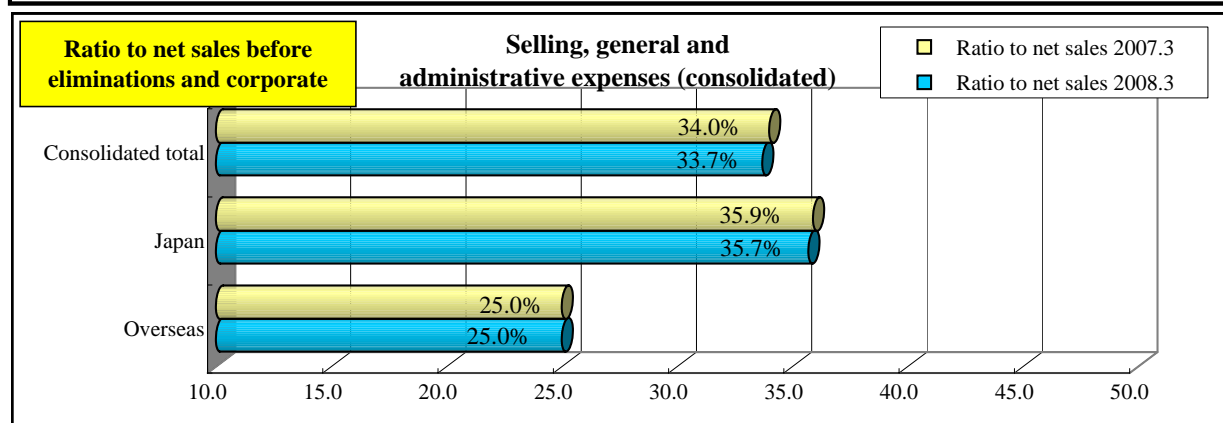
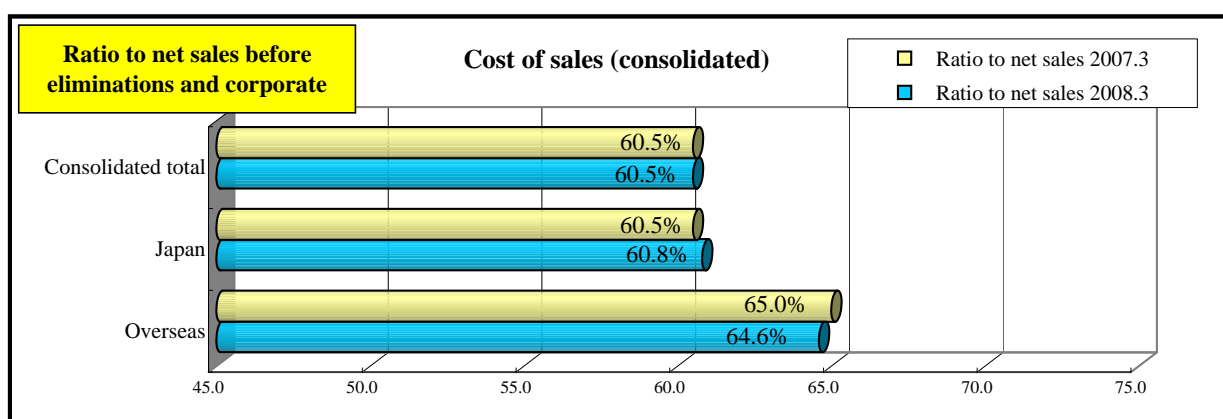
	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Kikkoman</b>	123,333	29.8	119,975	30.6	3,358	102.8	(0.8)	3,358	102.8
<b>Tone Coca-Cola</b>	124,220	30.0	116,806	29.8	7,414	106.3	0.2	7,414	106.3
<b>Kibun Food Chemifa</b>	22,209	5.4	24,242	6.2	(2,032)	91.6	(0.8)	(2,032)	91.6
<b>Other</b>	34,543	8.3	33,851	8.6	692	102.0	(0.3)	692	102.0
<b>Japan total</b>	<b>304,307</b>	<b>73.5</b>	<b>294,875</b>	<b>75.1</b>	<b>9,431</b>	<b>103.2</b>	<b>(1.6)</b>	<b>9,431</b>	<b>103.2</b>
<b>North America</b>	<b>98,086</b>	<b>23.7</b>	<b>92,526</b>	<b>23.6</b>	<b>5,560</b>	<b>106.0</b>	<b>0.1</b>	<b>7,416</b>	<b>108.0</b>
<b>Other</b>	<b>28,774</b>	<b>7.0</b>	<b>19,287</b>	<b>4.9</b>	<b>9,486</b>	<b>149.2</b>	<b>2.1</b>	<b>8,121</b>	<b>142.1</b>
<b>Eliminations</b>	<b>(1,078)</b>	<b>(0.3)</b>	<b>(905)</b>	<b>(0.2)</b>	<b>(172)</b>	<b>119.1</b>	<b>(0.1)</b>	<b>(199)</b>	<b>122.1</b>
<b>Overseas total</b>	<b>125,782</b>	<b>30.4</b>	<b>110,908</b>	<b>28.2</b>	<b>14,874</b>	<b>113.4</b>	<b>2.2</b>	<b>15,338</b>	<b>113.8</b>
<b>Eliminations</b>	<b>(16,151)</b>	<b>(3.9)</b>	<b>(13,172)</b>	<b>(3.4)</b>	<b>(2,979)</b>	<b>-</b>	<b>(0.5)</b>	<b>(2,967)</b>	<b>-</b>
<b>Consolidated total</b>	<b>413,938</b>	<b>100.0</b>	<b>392,611</b>	<b>100.0</b>	<b>21,326</b>	<b>105.4</b>	<b>-</b>	<b>21,802</b>	<b>105.6</b>

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

<b>Europe</b>	13,672	3.3	10,760	2.7	2,911	127.1	0.6	1,624	115.1
<b>Asia &amp; Oceania</b>	15,102	3.7	8,527	2.2	6,575	177.1	1.5	6,497	176.2

Note: Information regarding sales to third parties by geographical segment are presented on page 31.

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



Cost of sales by geographical segment

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	185,132	60.8	178,542	60.5	6,590	103.7	0.3	6,590	103.7
Overseas	81,310	64.6	72,133	65.0	9,177	112.7	(0.4)	9,694	113.4
Eliminations and corporate	(16,095)	99.7	(13,107)	99.5	(2,988)	-	-	(2,976)	-
<b>Consolidated total</b>	<b>250,347</b>	<b>60.5</b>	<b>237,568</b>	<b>60.5</b>	<b>12,778</b>	<b>105.4</b>	<b>-</b>	<b>13,308</b>	<b>105.6</b>

Selling, general and administrative expenses by geographical segment

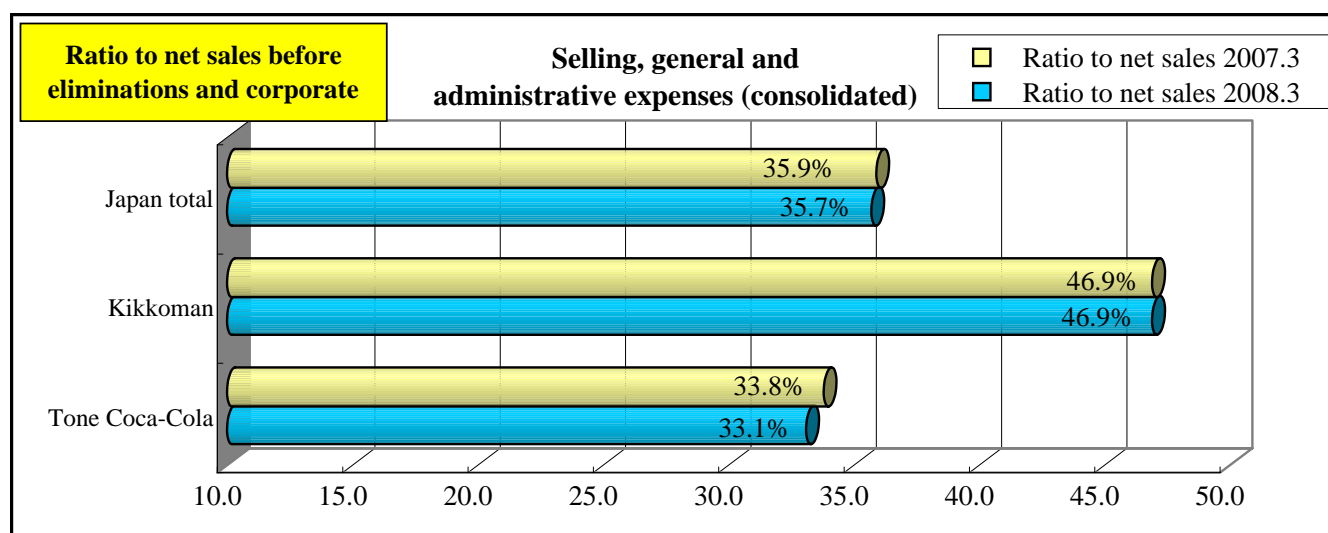
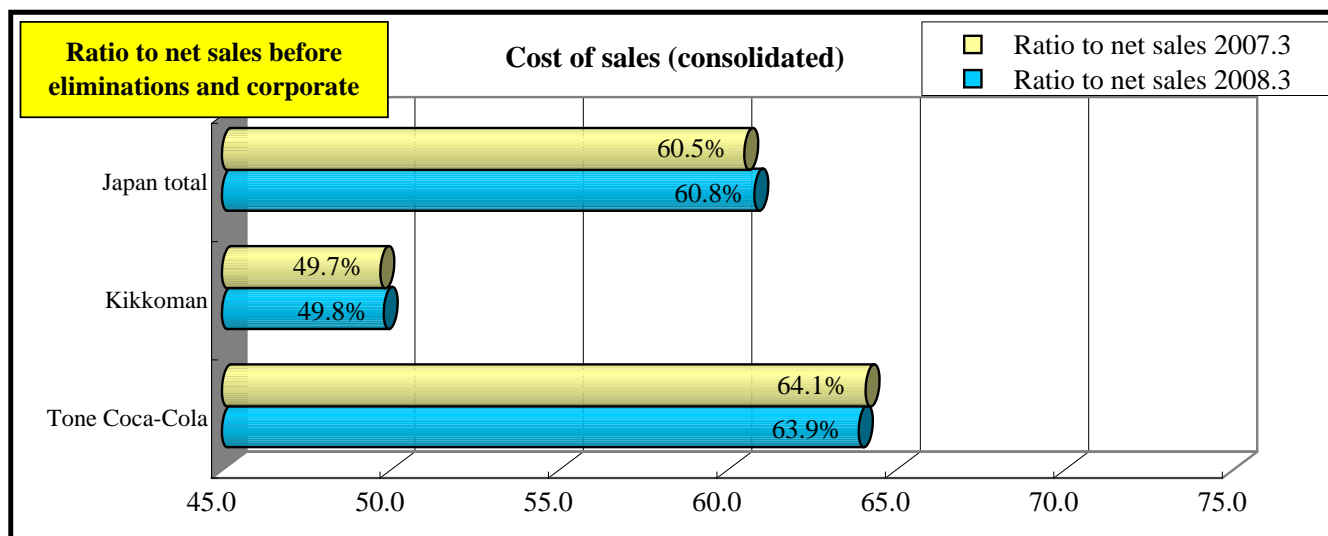
	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	108,377	35.7	105,709	35.9	2,667	102.5	(0.2)	2,667	102.5
Overseas	31,420	25.0	27,692	25.0	3,728	113.5	-	3,613	113.0
Eliminations and corporate	(61)	0.4	(5)		(56)	-	-	(56)	-
<b>Consolidated total</b>	<b>139,736</b>	<b>33.7</b>	<b>133,396</b>	<b>34.0</b>	<b>6,339</b>	<b>104.8</b>	<b>(0.3)</b>	<b>6,224</b>	<b>104.7</b>

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

	2008.3		2007.3		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	38,411	9.3	36,658	9.3	1,753	104.8	-	1,690	104.6
Advertising	8,838	2.1	8,143	2.1	695	108.5	-	683	108.4
Freight	15,016	3.6	14,757	3.8	258	101.8	(0.2)	293	102.0
Personnel expenses	40,168	9.7	37,045	9.4	3,122	108.4	0.3	3,110	108.4
Other	37,301	9.0	36,791	9.4	509	101.4	(0.4)	447	101.2
<b>Total</b>	<b>139,736</b>	<b>33.7</b>	<b>133,396</b>	<b>34.0</b>	<b>6,339</b>	<b>104.8</b>	<b>(0.3)</b>	<b>6,224</b>	<b>104.7</b>

Note) 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

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	61,373	49.8	59,638	49.7	1,734	102.9	0.1	1,734	102.9
Tone Coca-Cola	79,392	63.9	74,830	64.1	4,562	106.1	(0.2)	4,562	106.1
Kibun Food Chemifa	16,244	73.1	16,420	67.7	(176)	98.9	5.4	(176)	98.9
Other	28,122	81.4	27,651	81.7	470	101.7	(0.3)	470	101.7
<b>Japan total</b>	<b>185,132</b>	<b>60.8</b>	<b>178,542</b>	<b>60.5</b>	<b>6,590</b>	<b>103.7</b>	<b>0.3</b>	<b>6,590</b>	<b>103.7</b>

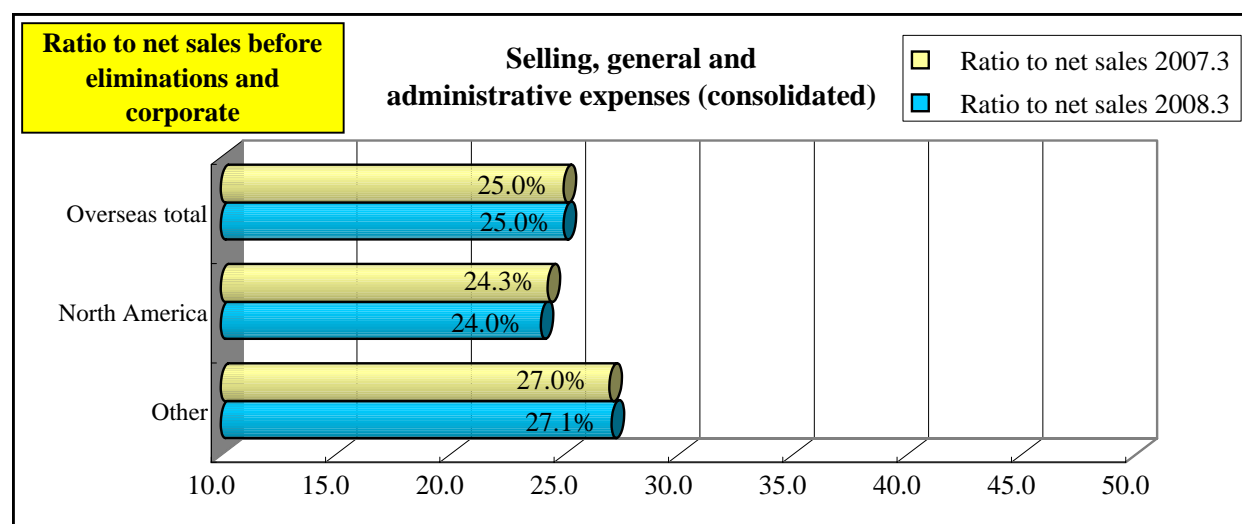
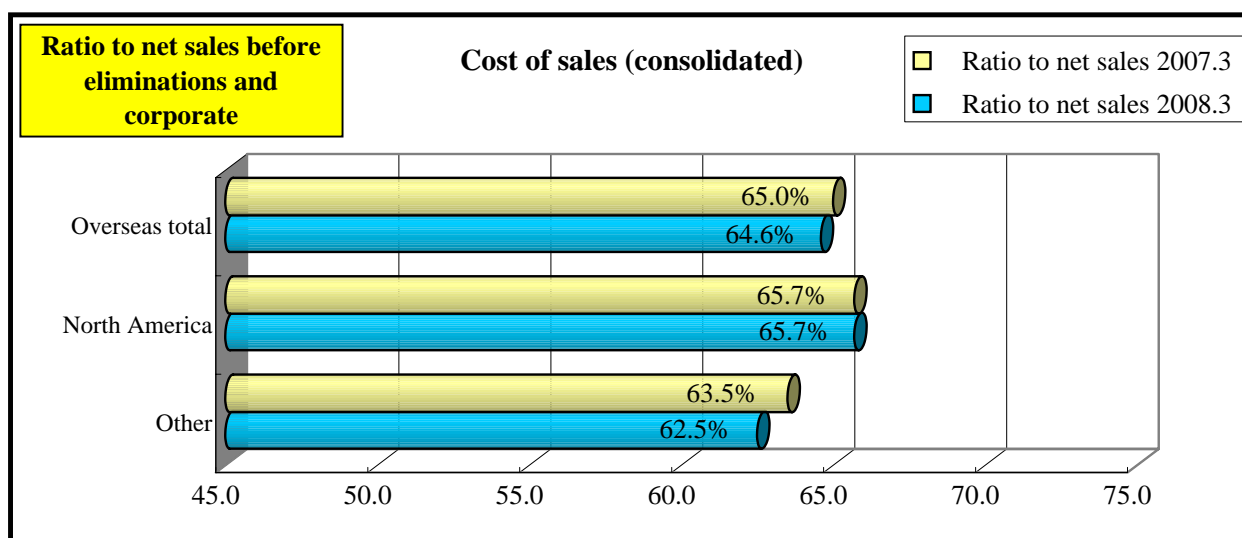
### Cost of sales by geographical segment

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	57,890	46.9	56,290	46.9	1,599	102.8	-	1,599	102.8
Tone Coca-Cola	41,051	33.1	39,494	33.8	1,556	103.9	(0.7)	1,556	103.9
Kibun Food Chemifa	5,185	23.4	5,515	22.8	(330)	94.0	0.6	(330)	94.0
Other	4,249	12.3	4,408	13.0	(158)	96.4	(0.7)	(158)	96.4
<b>Japan total</b>	<b>108,377</b>	<b>35.7</b>	<b>105,709</b>	<b>35.9</b>	<b>2,667</b>	<b>102.5</b>	<b>(0.2)</b>	<b>2,667</b>	<b>102.5</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

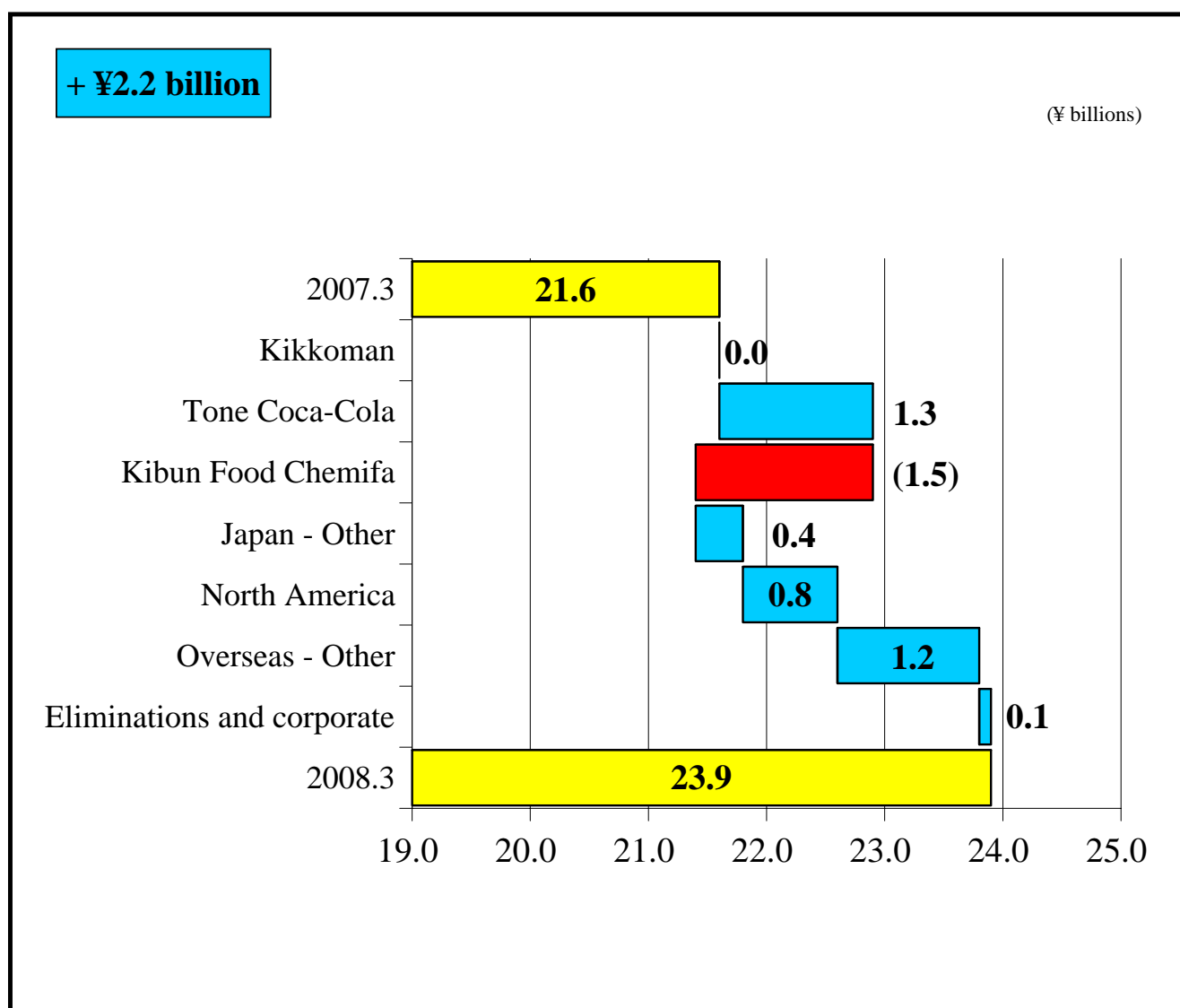
	2008.3		2007.3		Change increase (decrease)			Change excluding translation	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	64,405	65.7	60,785	65.7	3,619	106.0	-	4,850	108.0
Other	17,982	62.5	12,253	63.5	5,728	146.8	(1.0)	5,042	141.1
Eliminations and corporate	(1,077)	99.9	(905)	100.0	(171)	-	-	(198)	-
<b>Overseas total</b>	<b>81,310</b>	<b>64.6</b>	<b>72,133</b>	<b>65.0</b>	<b>9,177</b>	<b>112.7</b>	<b>(0.4)</b>	<b>9,694</b>	<b>113.4</b>

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

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	23,620	24.0	22,485	24.3	1,134	105.0	(0.3)	1,557	106.9
Other	7,800	27.1	5,206	27.0	2,593	149.8	0.1	2,056	139.5
Eliminations and corporate	-	-	-	-	-	-	-	-	-
<b>Overseas total</b>	<b>31,420</b>	<b>25.0</b>	<b>27,692</b>	<b>25.0</b>	<b>3,728</b>	<b>113.5</b>	<b>-</b>	<b>3,613</b>	<b>113.0</b>

## 9. Changes in operating income by geographical segment



### Operating income by geographical segment

¥ millions

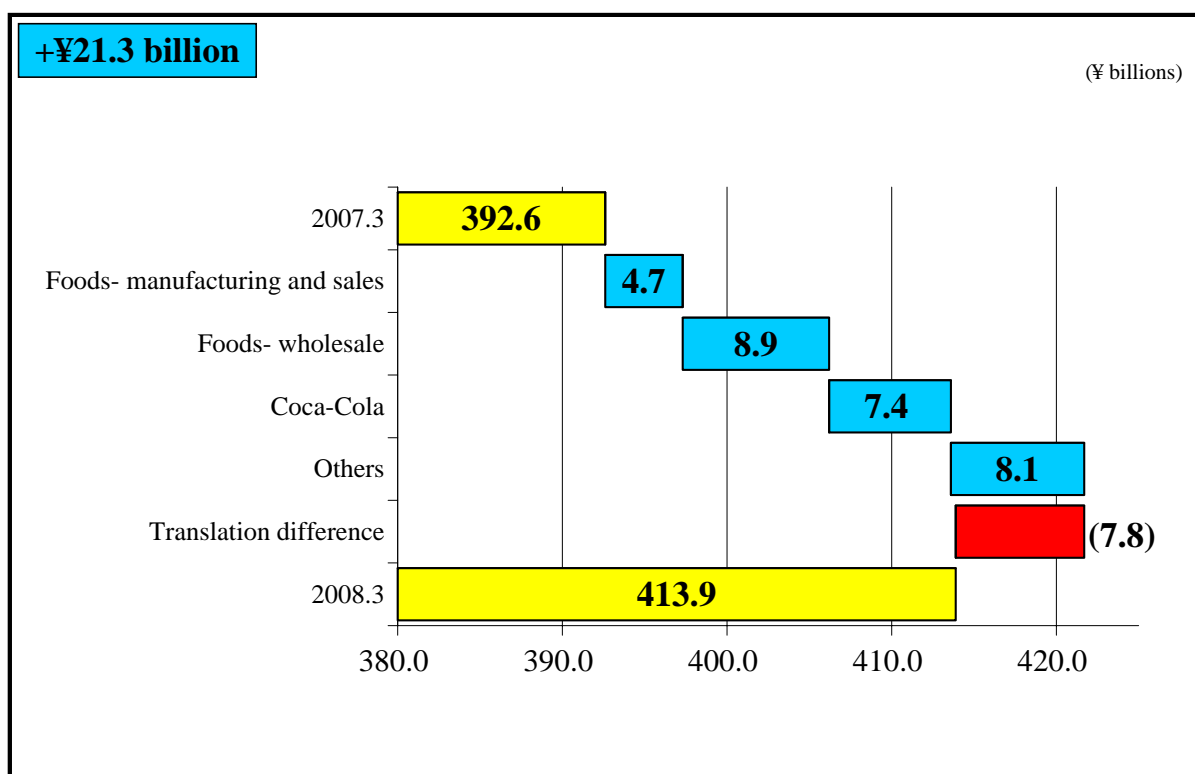
	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Kikkoman</b>	4,070	3.3	4,045	3.4	24	100.6	(0.1)	24	100.6
<b>Tone Coca-Cola</b>	3,776	3.0	2,481	2.1	1,295	152.2	0.9	1,295	152.2
<b>Kibun Food Chemifa</b>	779	3.5	2,305	9.5	(1,525)	33.8	(6.0)	(1,525)	33.8
<b>Other</b>	2,171	6.3	1,791	5.3	380	121.2	1.0	380	121.2
<b>Japan total</b>	<b>10,798</b>	<b>3.5</b>	<b>10,623</b>	<b>3.6</b>	<b>174</b>	<b>101.6</b>	<b>(0.1)</b>	<b>174</b>	<b>101.6</b>
<b>North America</b>	<b>10,060</b>	<b>10.3</b>	<b>9,254</b>	<b>10.0</b>	<b>805</b>	<b>108.7</b>	<b>0.3</b>	<b>1,008</b>	<b>110.9</b>
<b>Other</b>	<b>2,992</b>	<b>10.4</b>	<b>1,828</b>	<b>9.5</b>	<b>1,164</b>	<b>163.7</b>	<b>0.9</b>	<b>1,023</b>	<b>156.0</b>
<b>Eliminations</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Overseas total</b>	<b>13,051</b>	<b>10.4</b>	<b>11,082</b>	<b>10.0</b>	<b>1,968</b>	<b>117.8</b>	<b>0.4</b>	<b>2,030</b>	<b>118.3</b>
<b>Eliminations</b>	<b>5</b>	<b>-</b>	<b>(59)</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>-</b>
<b>Consolidated total</b>	<b>23,854</b>	<b>5.8</b>	<b>21,646</b>	<b>5.5</b>	<b>2,208</b>	<b>110.2</b>	<b>0.3</b>	<b>2,269</b>	<b>110.5</b>

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

Europe	1,657	12.1	1,015	9.4	641	163.2	2.7	481	147.4
Asia & Oceania	1,335	8.8	812	9.5	522	164.3	(0.7)	541	166.7

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

	2008.3		2007.3		Change increase (decrease)				%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	206,467	49.9	201,793	51.4	4,673	102.3	(1.5)	4,520	102.2
Foods- wholesale	76,534	18.5	67,609	17.2	8,925	113.2	1.3	9,579	114.2
Coca-Cola	124,220	30.0	116,806	29.8	7,414	106.3	0.2	7,414	106.3
Others	15,409	3.7	7,313	1.9	8,096	210.7	1.8	8,050	210.1
Eliminations	(8,694)	(2.1)	(911)	(0.2)	(7,782)	-	-	(7,762)	-
<b>Consolidated total</b>	<b>413,938</b>	<b>100.0</b>	<b>392,611</b>	<b>100.0</b>	<b>21,326</b>	<b>105.4</b>		<b>21,802</b>	<b>105.6</b>

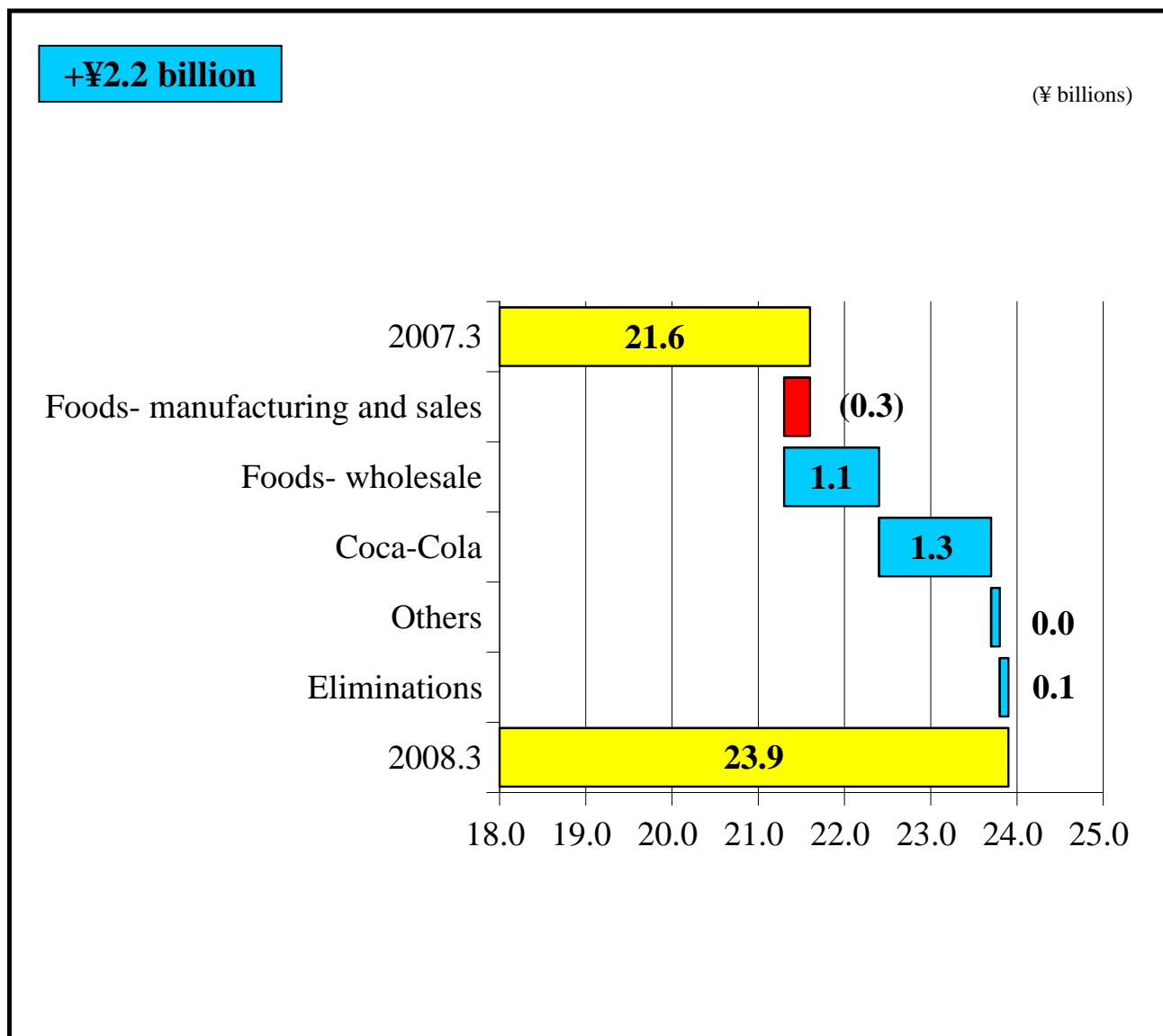
### Foods- manufacturing and sales

	2008.3		2007.3		Change increase (decrease)				%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	92,475	22.4	87,954	22.4	4,520	105.1	0.0	4,297	104.9
Soy sauce derivative products	30,199	7.3	27,480	7.0	2,719	109.9	0.3	2,719	109.9
Del Monte	44,611	10.8	44,798	11.4	(187)	99.6	(0.6)	(54)	99.9
Sake and wine	14,585	3.5	14,610	3.7	(25)	99.8	(0.2)	(25)	99.8
Other Foods	26,996	6.5	28,703	7.3	(1,707)	94.1	(0.8)	(1,770)	93.8
Eliminations	(2,401)	(0.6)	(1,754)	(0.4)	(646)	-	(0.2)	(646)	-
<b>Total</b>	<b>206,467</b>	<b>49.9</b>	<b>201,793</b>	<b>51.4</b>	<b>4,673</b>	<b>102.3</b>	<b>(1.5)</b>	<b>4,520</b>	<b>102.2</b>

### Net sales (unconsolidated)

	2008.3		2007.3		Change increase (decrease)				%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	54,198	43.9	52,756	44.0	1,442	102.7	(0.1)	1,442	102.7
Soy sauce derivative products	26,623	21.6	23,958	20.0	2,665	111.1	1.6	2,665	111.1
Del Monte	25,047	20.3	25,326	21.1	(279)	98.9	(0.8)	(279)	98.9
Sake and wine	13,804	11.2	13,795	11.5	9	100.1	(0.3)	9	100.1
Others	3,659	3.0	4,138	3.4	(478)	88.4	(0.4)	(478)	88.4
<b>Unconsolidated total</b>	<b>123,333</b>	<b>100.0</b>	<b>119,975</b>	<b>100.0</b>	<b>3,358</b>	<b>102.8</b>		<b>3,358</b>	<b>102.8</b>

## 11. Changes in operating income by business segment

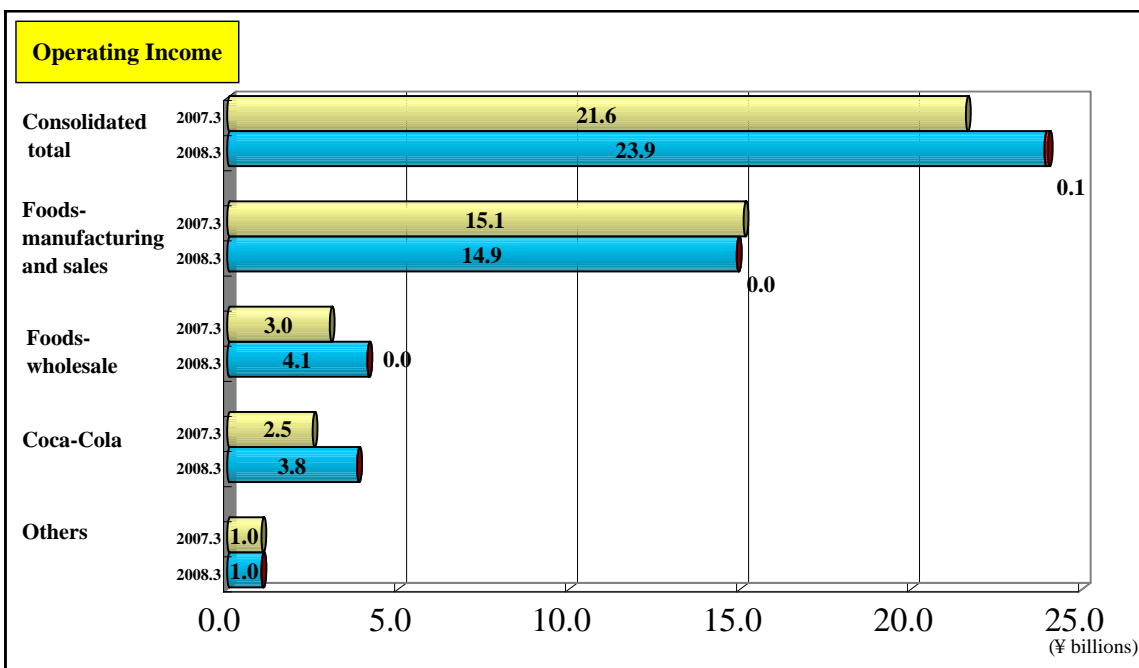
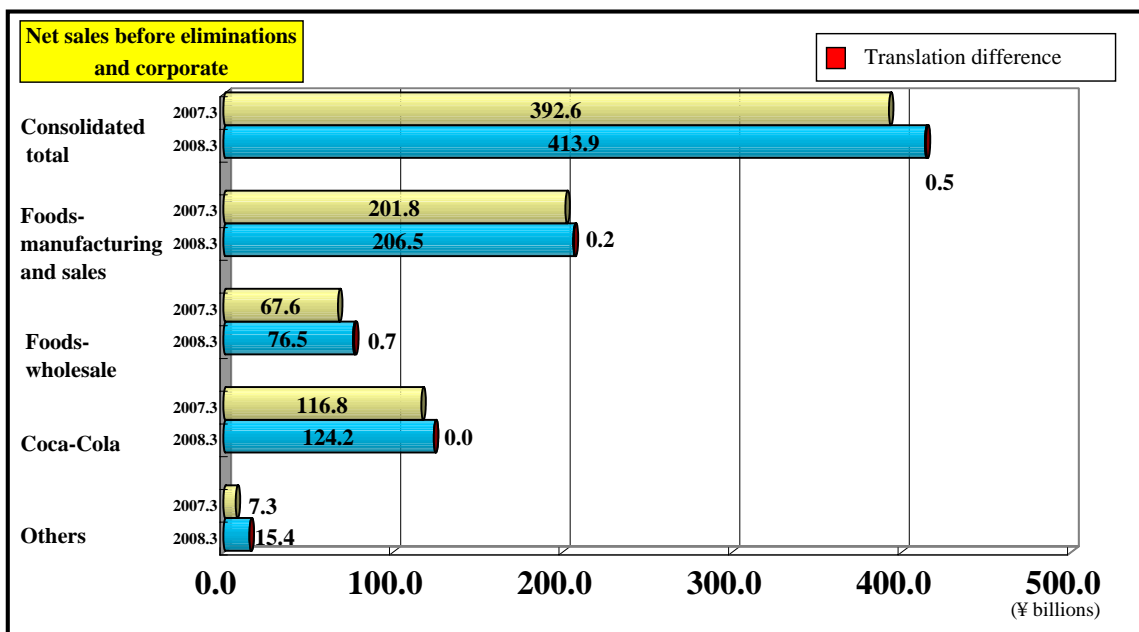


### Operating income by business segment

¥ millions

	2008.3		2007.3		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	14,870	7.2	15,120	7.5	(250)	98.3	(0.3)	(201)	98.7
Foods- wholesale	4,120	5.4	2,994	4.4	1,125	137.6	1.0	1,139	138.0
Coca-Cola	3,776	3.0	2,481	2.1	1,295	152.2	0.9	1,295	152.2
Others	1,006	6.5	1,048	14.3	(41)	96.0	(7.8)	(42)	95.9
Eliminations	80	-	2	-	79	-	-	79	-
<b>Consolidated total</b>	<b>23,854</b>	<b>5.8</b>	<b>21,646</b>	<b>5.5</b>	<b>2,208</b>	<b>110.2</b>	<b>0.3</b>	<b>2,269</b>	<b>110.5</b>

## 12. Consolidated segment information [Net sales, Operating income]

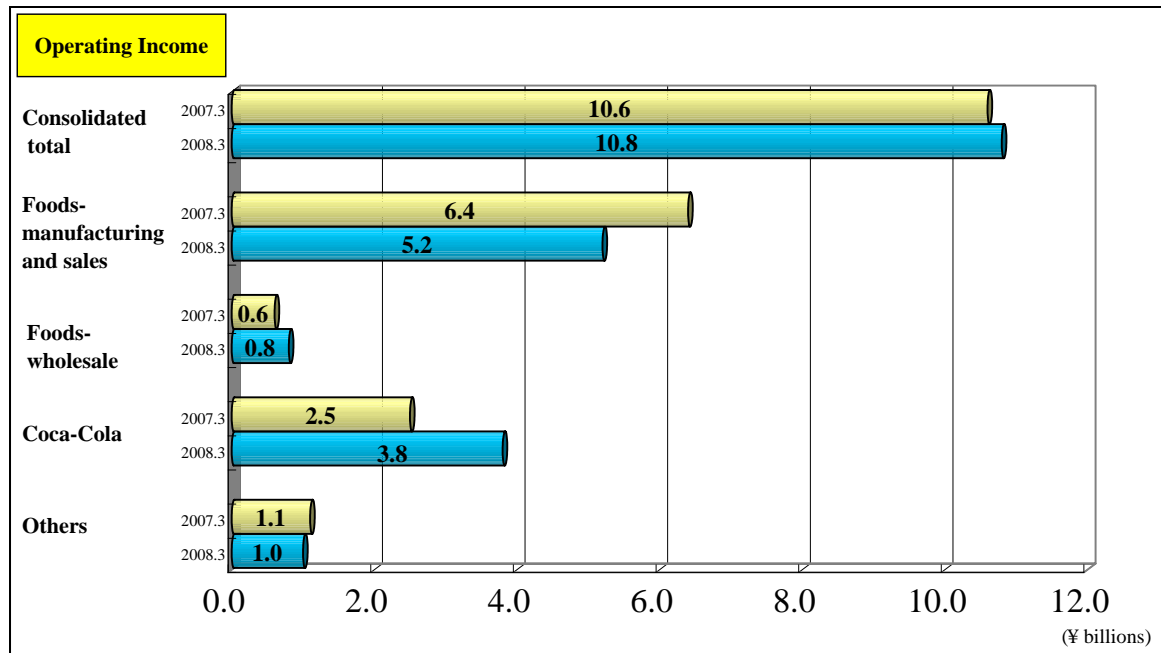
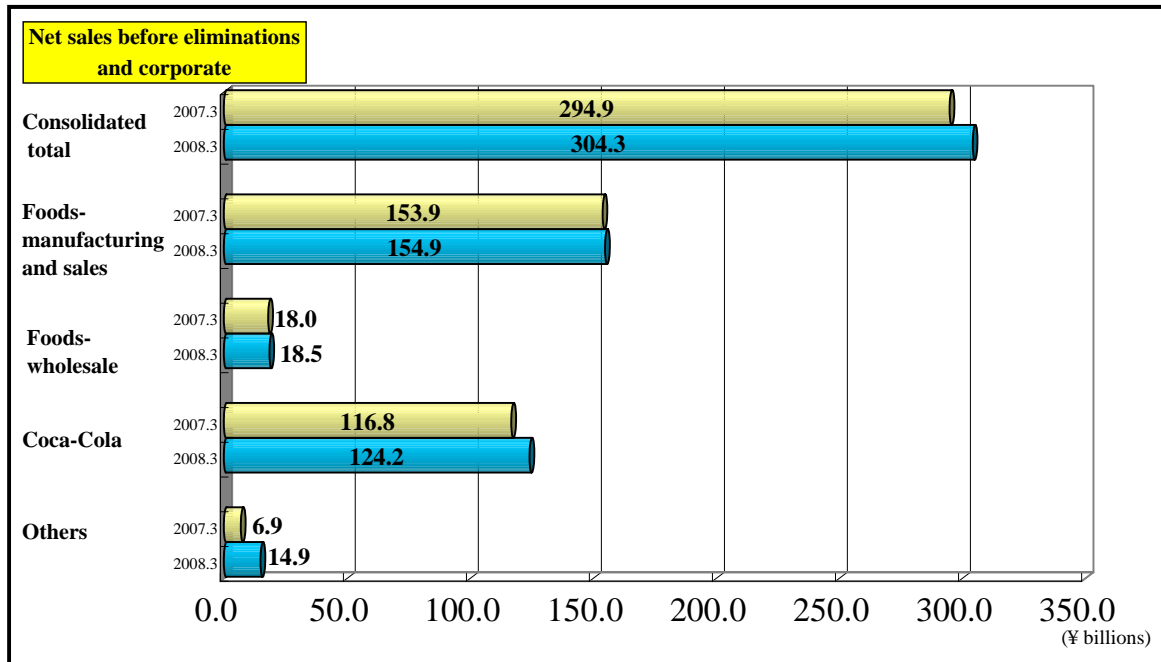


Consolidated total by business segment

¥ millions

Segment		2008.3		2007.3		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	206,467	100.0	201,793	100.0	4,673	102.3	-	4,520	102.2
	Operating income	14,870	7.2	15,120	7.5	(250)	98.3	(0.3)	(201)	98.7
Foods- wholesale	Net sales	76,534	100.0	67,609	100.0	8,925	113.2	-	9,579	114.2
	Operating income	4,120	5.4	2,994	4.4	1,125	137.6	1.0	1,139	138.0
Coca-Cola	Net sales	124,220	100.0	116,806	100.0	7,414	106.3	-	7,414	106.3
	Operating income	3,776	3.0	2,481	2.1	1,295	152.2	0.9	1,295	152.2
Others	Net sales	15,409	100.0	7,313	100.0	8,096	210.7	-	8,050	210.1
	Operating income	1,006	6.5	1,048	14.3	(41)	96.0	(7.8)	(42)	95.9
Eliminations and corporate	Net sales	(8,694)	100.0	(911)	100.0	(7,782)	953.5	-	(7,762)	951.3
	Operating income	80	-	2	-	79	-	-	79	-
Consolidated total	Net sales	413,938	100.0	392,611	100.0	21,326	105.4	-	21,802	105.6
	Operating income	23,854	5.8	21,646	5.5	2,208	110.2	0.3	2,269	110.5

### 13. Consolidated segment information in Japan [Net sales, Operating income]

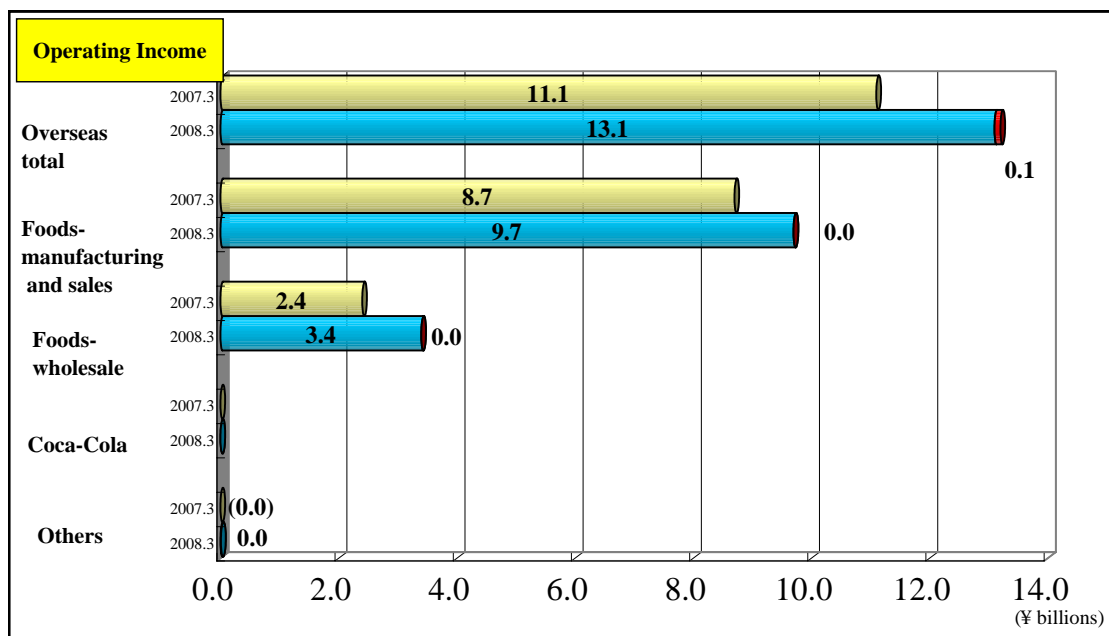
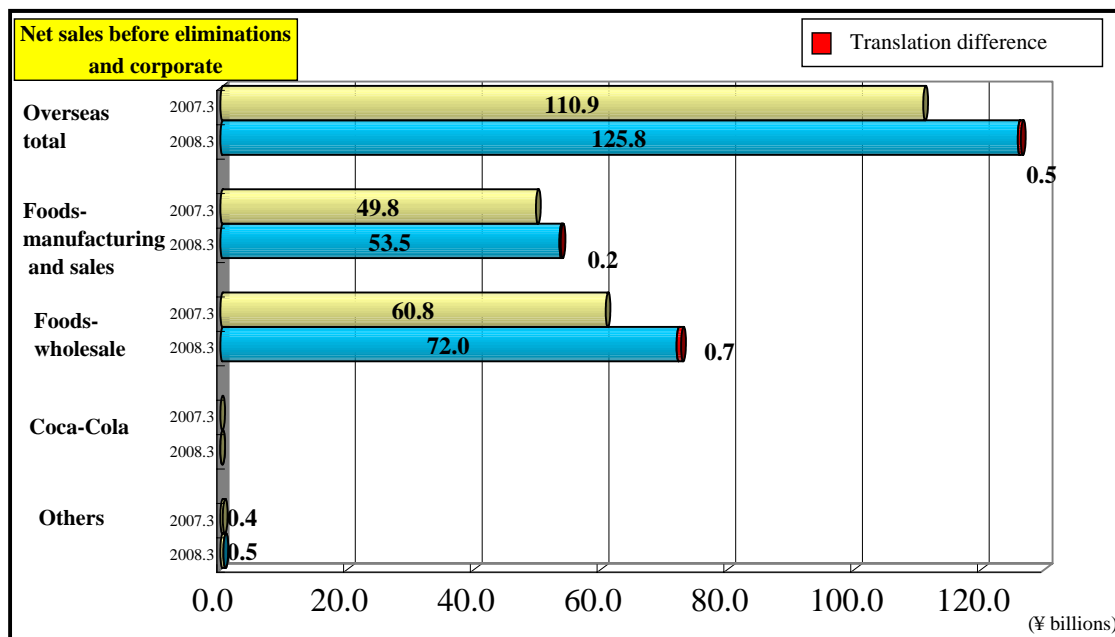


Consolidated total by business segment in Japan

¥ millions

Segment		2008.3		2007.3		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	154,923	100.0	153,879	100.0	1,044	100.7	-	1,044	100.7
	Operating income	5,181	3.3	6,435	4.2	(1,253)	80.5	(0.9)	(1,253)	80.5
Foods-wholesale	Net sales	18,467	100.0	18,018	100.0	448	102.5	-	448	102.5
	Operating income	758	4.1	649	3.6	108	116.7	0.5	108	116.7
Coca-Cola	Net sales	124,220	100.0	116,806	100.0	7,414	106.3	-	7,414	106.3
	Operating income	3,776	3.0	2,481	2.1	1,295	152.2	0.9	1,295	152.2
Others	Net sales	14,927	100.0	6,895	100.0	8,032	216.5	-	8,032	216.5
	Operating income	1,005	6.7	1,055	15.3	(49)	95.3	(8.6)	(49)	95.3
Eliminations and corporate	Net sales	(8,231)	100.0	(724)	100.0	(7,507)	-	-	(7,507)	-
	Operating income	76	-	2	-	73	-	-	73	-
Consolidated total	Net sales	304,307	100.0	294,875	100.0	9,431	103.2	-	9,431	103.2
	Operating income	10,798	3.5	10,623	3.6	174	101.6	(0.1)	174	101.6

## 14. Consolidated segment information overseas [Net sales, Operating income]

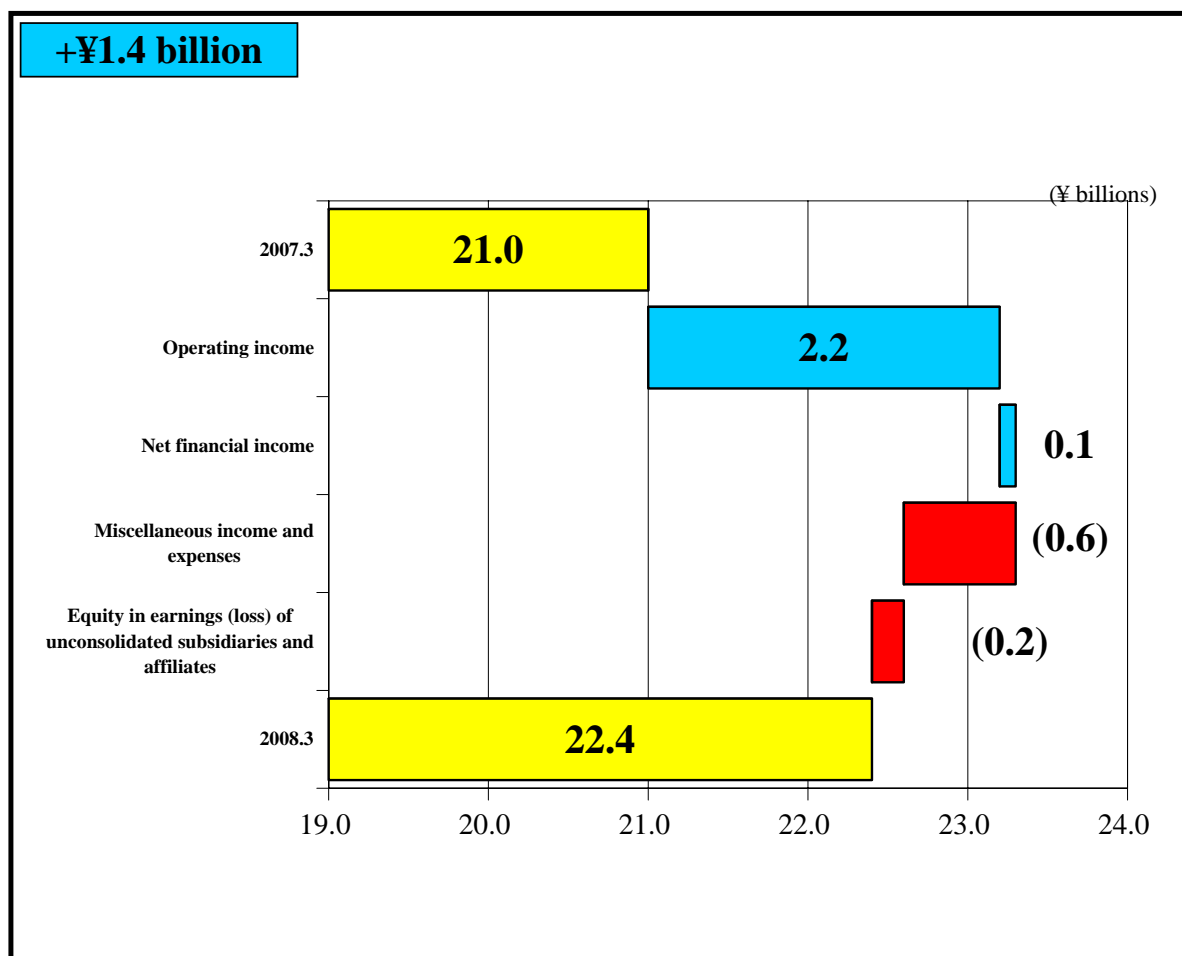


Consolidated total by business segment overseas

¥ millions

Segment		2008.3		2007.3		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	53,541	100.0	49,807	100.0	3,734	107.5	-	3,574	107.2
	Operating income	9,663	18.0	8,712	17.5	951	110.9	0.5	1,000	111.5
Foods- wholesale	Net sales	71,970	100.0	60,765	100.0	11,204	118.4	-	11,859	119.5
	Operating income	3,379	4.7	2,376	3.9	1,002	142.2	0.8	1,016	142.7
Coca-Cola	Net sales									
	Operating income									
Others	Net sales	481	100.0	418	100.0	63	115.2	-	18	104.4
	Operating income	9	1.9	(6)	-	15	-	-	14	-
Eliminations and corporate	Net sales	(211)	100.0	(82)	100.0	(129)	-	-	(113)	-
	Operating income	(1)	-	0	-	(1)	-	-	(1)	-
Consolidated total	Net sales	125,782	100.0	110,908	100.0	14,874	113.4	-	15,338	113.8
	Operating income	13,051	10.4	11,082	10.0	1,968	117.8	0.4	2,030	118.3

## 15. Changes in recurring income



### Other income (expenses)

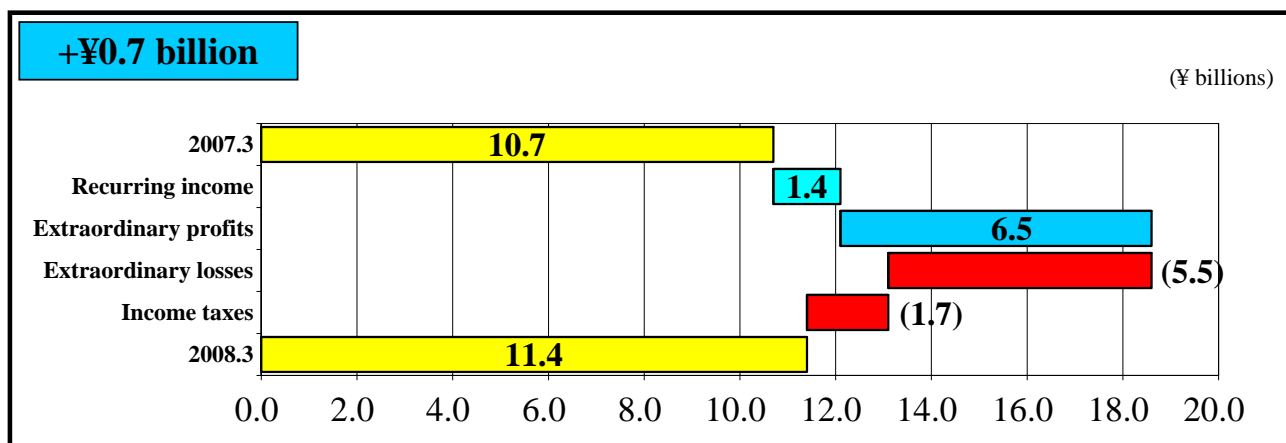
¥ millions

	2008.3		2007.3		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	228		175		52	130.1	-	77	144.1
Miscellaneous income and expenses	(2,101)	(0.5)	(1,458)	(0.4)	(642)	144.0	(0.1)	(672)	146.1
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	406	0.1	620	0.2	(213)	65.6	(0.1)	(213)	65.6
<b>Total</b>	<b>(1,466)</b>	<b>(0.4)</b>	<b>(663)</b>	<b>(0.2)</b>	<b>(803)</b>	<b>221.1</b>	<b>(0.2)</b>	<b>(808)</b>	<b>221.9</b>

### Recurring income

	2008.3		2007.3		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	22,388	5.4	20,983	5.3	1,405	106.7	0.1	1,461	107.0

## 16. Changes in net income



### Extraordinary profits and losses

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Extraordinary profits</b>	<b>7,850</b>	<b>1.9</b>	<b>1,375</b>	<b>0.4</b>	<b>6,475</b>	<b>570.9</b>	<b>1.5</b>	<b>6,523</b>	<b>574.4</b>
Gain on sales of property, plant and equipment	2,149		1,175		974			1,023	
Gain on sales of securities	370		147		223			223	
Dividends from liquidation of securities	28		52		(23)			(23)	
Gain on establishment of pension trust fund	4,895		-		4,895			4,895	
Amortization of net transition obligation of severance and retirement benefit	405		-		405			405	-
<b>Extraordinary losses</b>	<b>6,872</b>	<b>1.7</b>	<b>1,377</b>	<b>0.4</b>	<b>5,494</b>	<b>498.8</b>	<b>1.3</b>	<b>5,504</b>	<b>499.5</b>
Loss on impairment of fixed assets	2,449		-		2,449			2,449	
Depreciation expense resulting from revision of residual value	327		-		327			327	
Loss on disposal of property, plant and equipment	1,461		305		1,155			1,155	
Loss on devaluation of investments in securities	133		257		(123)			(123)	
Write-down of inventories	42		-		42			42	
Loss on devaluation of golf memberships	7		52		(45)			(45)	
Loss from redemption of bond	-		78		(78)			(78)	
Special additional severance benefits	275		-		275			275	
Environmental conservation costs	-		131		(131)			(131)	
Expense for compensation	-		376		(376)			(376)	
Loss on cancellation of materials purchases	-		176		(176)			(176)	
Expense for Kikkoman's 50th Anniversary in America Project	1,946		-		1,946			1,956	
Expenses related to voluntary recall of the products	229		-		229			229	

## 16. Changes in net income (continued)

### Breakdown: Kikkoman unconsolidated

	2008.3		2007.3		Change increase (decrease)		
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales
<b>Extraordinary profits</b>	<b>5,505</b>	<b>1.3</b>	<b>3,071</b>	<b>0.8</b>	<b>2,433</b>	<b>179.2</b>	<b>0.5</b>
Gain on sales of property, plant and equipment	213		1,094		(881)		
Gain on sales of securities	368		126		241		
Dividends from liquidation of securities	28		52		(23)		
Gain on establishment of pension trust fund	4,895		-		4,895		
Past-year royalties received	-		1,797		(1,797)		
<b>Extraordinary losses</b>	<b>3,317</b>	<b>0.8</b>	<b>938</b>	<b>0.2</b>	<b>2,378</b>	<b>353.5</b>	<b>0.6</b>
Depreciation expense resulting from revision of residual value	327		-		327		
Loss on disposal of property, plant and equipment	820		219		601		
Loss on devaluation of investments in securities	124		252		(127)		
Loss on devaluation of golf memberships	-		11		(11)		
Loss from redemption of bond	-		78		(78)		
Special additional severance benefits	275		-		275		
Expense for compensation	-		376		(376)		
Expense for Kikkoman's 50th Anniversary in America Project	1,540		-		1,540		
Expenses related to voluntary recall of the products	229		-		229		

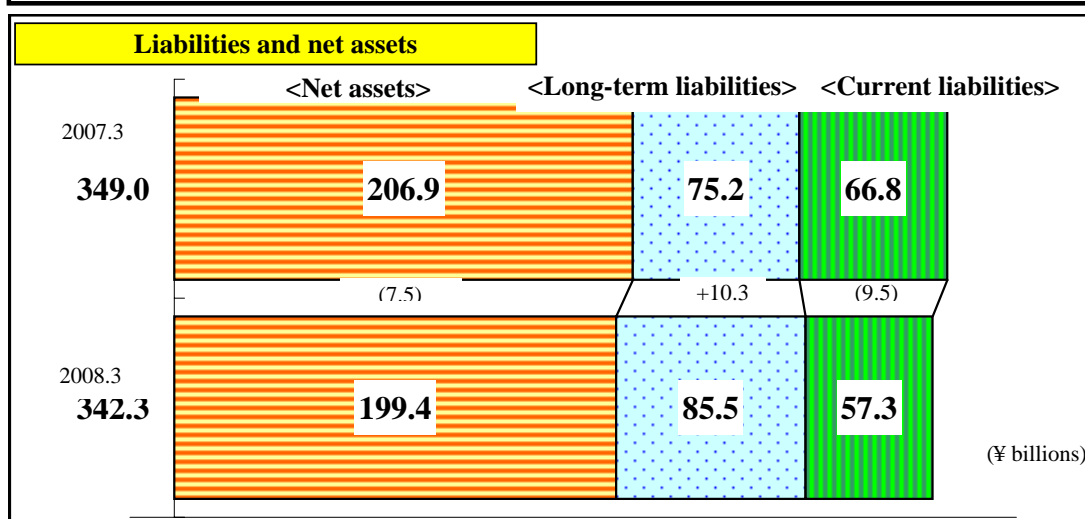
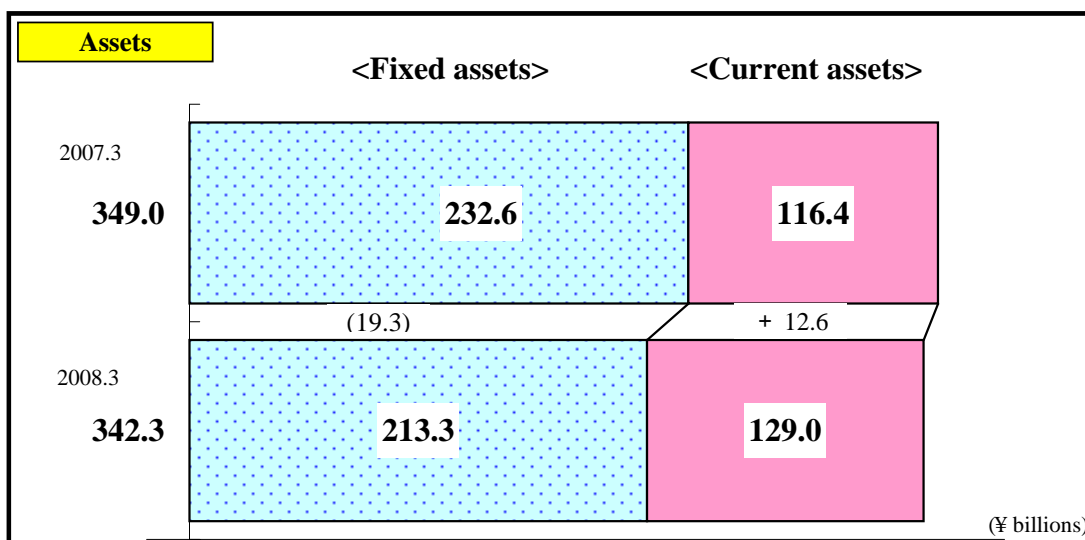
### Income taxes

	2008.3		2007.3		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	7,832	1.9	7,704	1.9	127	101.7	-	152	102.0
Income taxes – deferred	2,633	0.6	742	0.2	1,890	354.5	0.4	1,904	356.3
Minority interests	1,452	0.3	1,793	0.5	(341)	81.0	(0.2)	(341)	81.0
<b>Total</b>	<b>11,918</b>	<b>2.8</b>	<b>10,240</b>	<b>2.6</b>	<b>1,677</b>	<b>116.4</b>	<b>0.2</b>	<b>1,716</b>	<b>116.8</b>

### Net income

	2008.3		2007.3		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 income</b>	<b>11,447</b>	<b>2.8</b>	<b>10,739</b>	<b>2.7</b>	<b>708</b>	<b>106.6</b>	<b>0.1</b>	<b>764</b>	<b>107.1</b>

## 17. Financial position (balance sheets)



### Financial position (balance sheets)

#### Assets

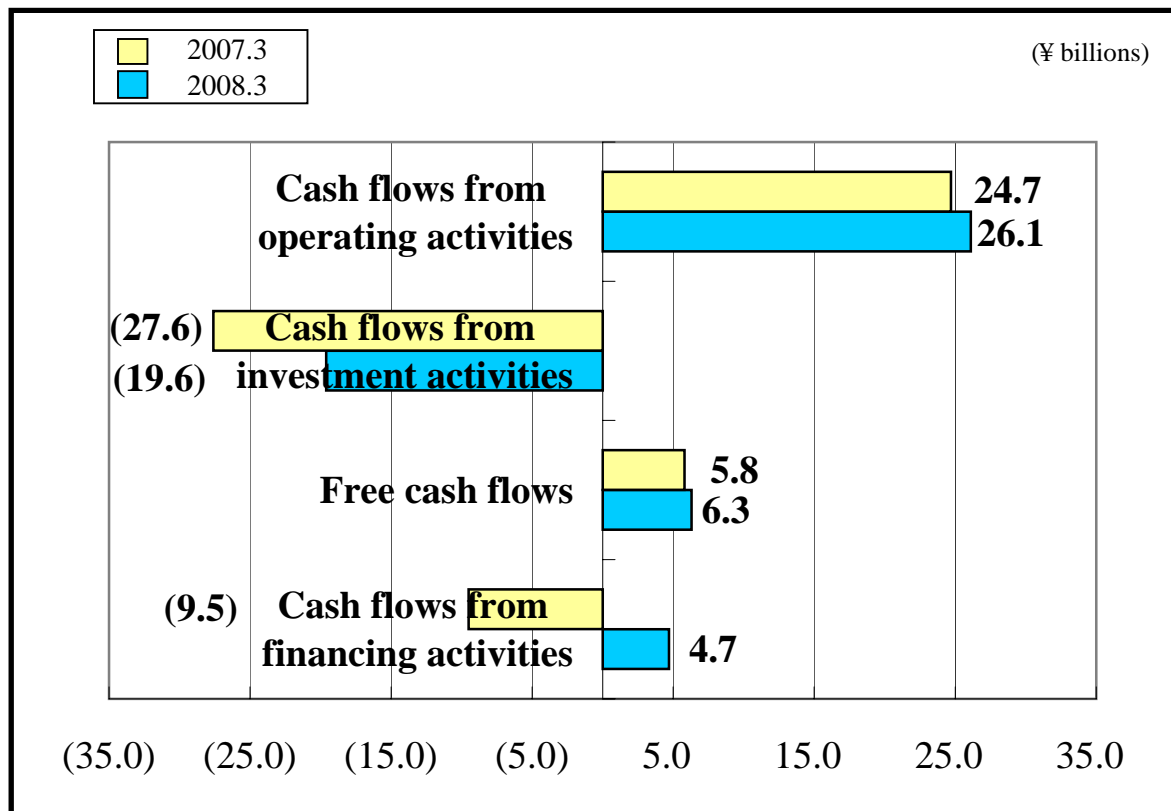
¥ millions

	2008.3	2007.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	342,287	348,995	(6,708)	98.1
Current assets	128,999	116,391	12,608	110.8
Fixed assets	213,287	232,604	(19,317)	91.7
(Property, plant and equipment)	134,042	133,522	519	100.4
(Intangible fixed assets)	28,680	34,015	(5,335)	84.3
(Investments and other assets)	50,564	65,065	(14,500)	77.7
Total	342,287	348,995	(6,708)	98.1

#### Liabilities and net assets

	2008.3	2007.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	142,871	142,076	794	100.6
Current liabilities	57,323	66,831	(9,508)	85.8
Long-term liabilities	85,548	75,245	10,303	113.7
Net assets	199,415	206,919	(7,503)	96.4
Shareholders' equity	169,410	159,687	9,722	106.1
Difference of appreciation and conversion	(2,221)	15,835	(18,056)	-
Stock acquisition rights	67	-	67	-
Minority interests	32,159	31,396	762	102.4
Total	342,287	348,995	(6,708)	98.1

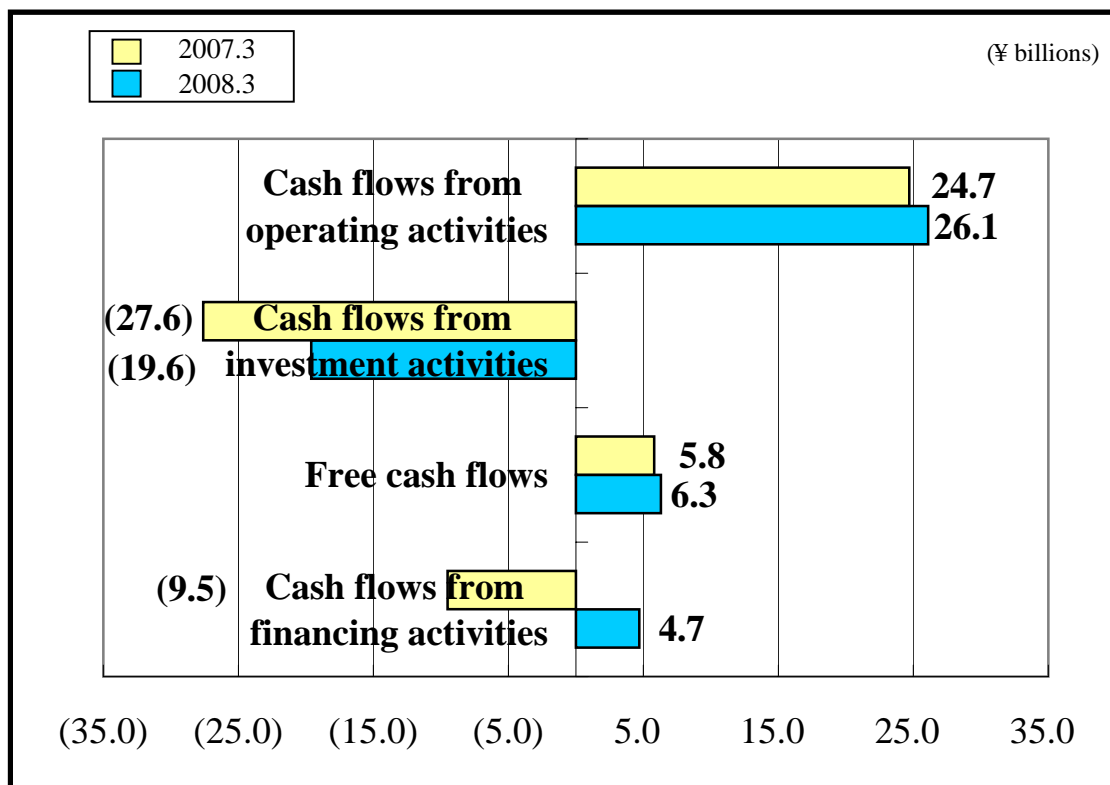
## 18. Changes in free cash flows



### Statements of cash flows

	2008.3	2007.3	Change
	Amount	Amount	increase (decrease) Amount
<b>Cash flows from operating activities</b>	<b>26,118</b>	<b>24,663</b>	<b>1,455</b>
Income before income taxes and minority interests	23,366	20,980	2,385
Depreciation and amortization	17,333	16,290	1,043
Depreciation expense resulting from revision of residual value	327	-	327
Loss on impairment of fixed assets	2,449	-	2,449
Accrued employees' pension and severance	(4,320)	(2,549)	(1,770)
Increase (decrease) in accrued expenses resulting from transition of pension plan	2,244	-	2,244
Interest and dividend income			
– interest expense	(228)	(175)	(53)
Equity in losses (earnings) of unconsolidated subsidiaries and affiliates	(406)	(620)	213
Gain on sales and disposal of property, plant and equipment	(94)	(207)	112
Gain on sales of investments in affiliate / loss on revaluation of investments in affiliate	(236)	109	(346)
Gain on establishment of pension trust fund	(4,895)	-	(4,895)
Notes and accounts receivable			
– notes and accounts payable	1,905	(1,589)	3,494
Inventories	(746)	(481)	(265)
Other	(3,027)	720	(3,747)
(Subtotal)	33,669	32,477	1,192
Interest and dividends received			
– interest paid	444	518	(73)
Income taxes paid	(7,995)	(8,332)	337

## 18. Changes in free cash flows (continued)

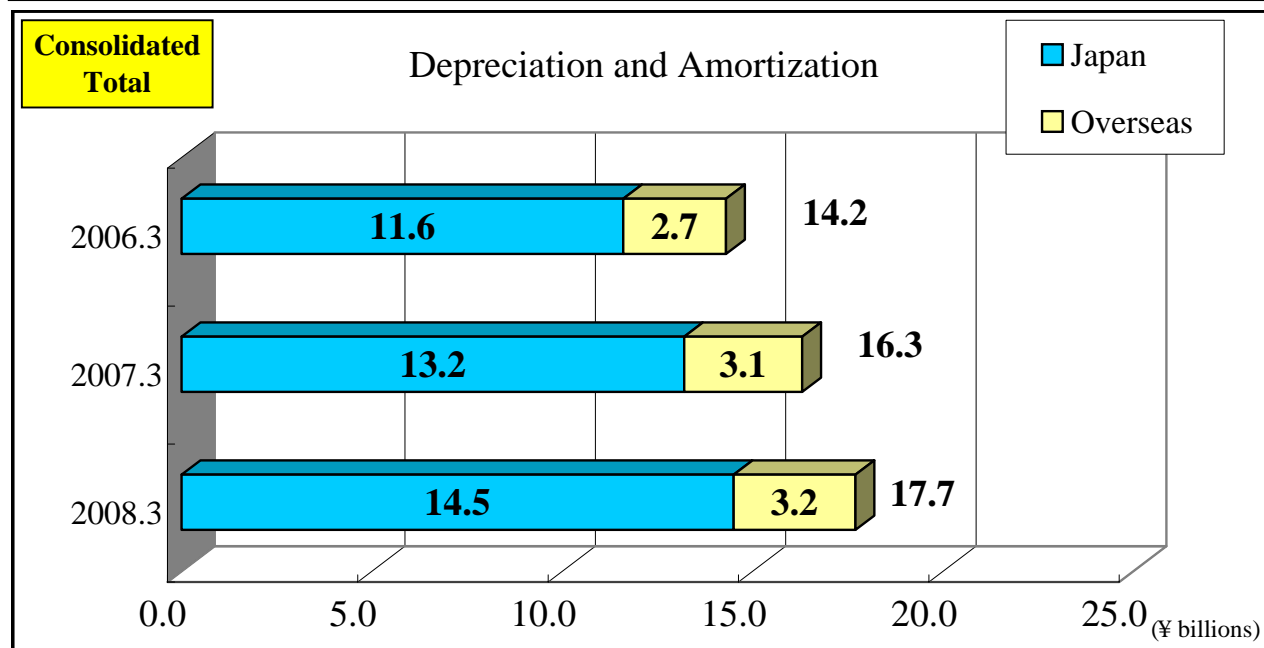
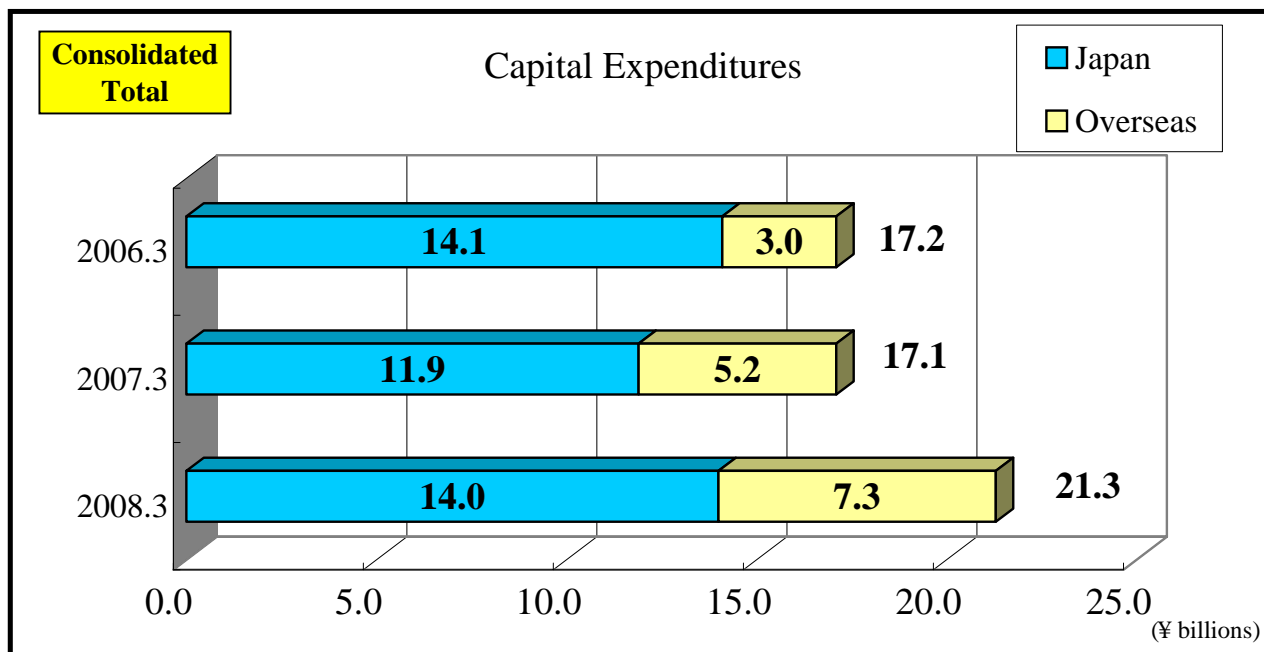


### Statements of cash flows

	2008.3	2007.3	Change
	Amount	Amount	increase (decrease) Amount
<b>Cash flows from investing activities</b>	<b>(19,578)</b>	<b>(27,634)</b>	<b>8,056</b>
Acquisition of property, plant and equipment	(19,327)	(18,341)	(985)
Proceeds from sales of property, plant and equipment	4,151	6,525	(2,373)
Acquisition of intangible assets	(534)	(473)	(60)
Acquisition of investments in securities	(5,566)	(12,107)	6,540
Proceeds from sales of investments in securities	548	1,884	(1,335)
Payments for purchase of shares of consolidated subsidiaries due to change in scope of consolidation	-	(6,043)	6,043
Addition to loans receivable	(716)	(490)	(226)
Collection of loans receivable	1,991	658	1,333
Other	(126)	753	(879)
<b>Cash flows from financing activities</b>	<b>4,712</b>	<b>(9,549)</b>	<b>14,262</b>
Increase (decrease) in short-term bank loans	(1,319)	(1,376)	57
Repayment of long-term debt	9,876	(5,000)	14,876
Cash dividends paid	(3,505)	(3,008)	(497)
Other	(338)	(165)	(173)
Effect of exchange rate changes on cash and cash equivalents	(2,571)	390	(2,962)
Increase (decrease) in cash and cash equivalents	8,681	(12,130)	20,811
<b>Free cash flows</b>	<b>6,257</b>	<b>5,848</b>	<b>409</b>

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

## 19. Capital expenditures, depreciation and amortization



#### Capital expenditures

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

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola	Kibun Food Chemifa
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
2008.3	21,304	13,985	7,318	3,814	7,405	1,118

#### Depreciation and amortization

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

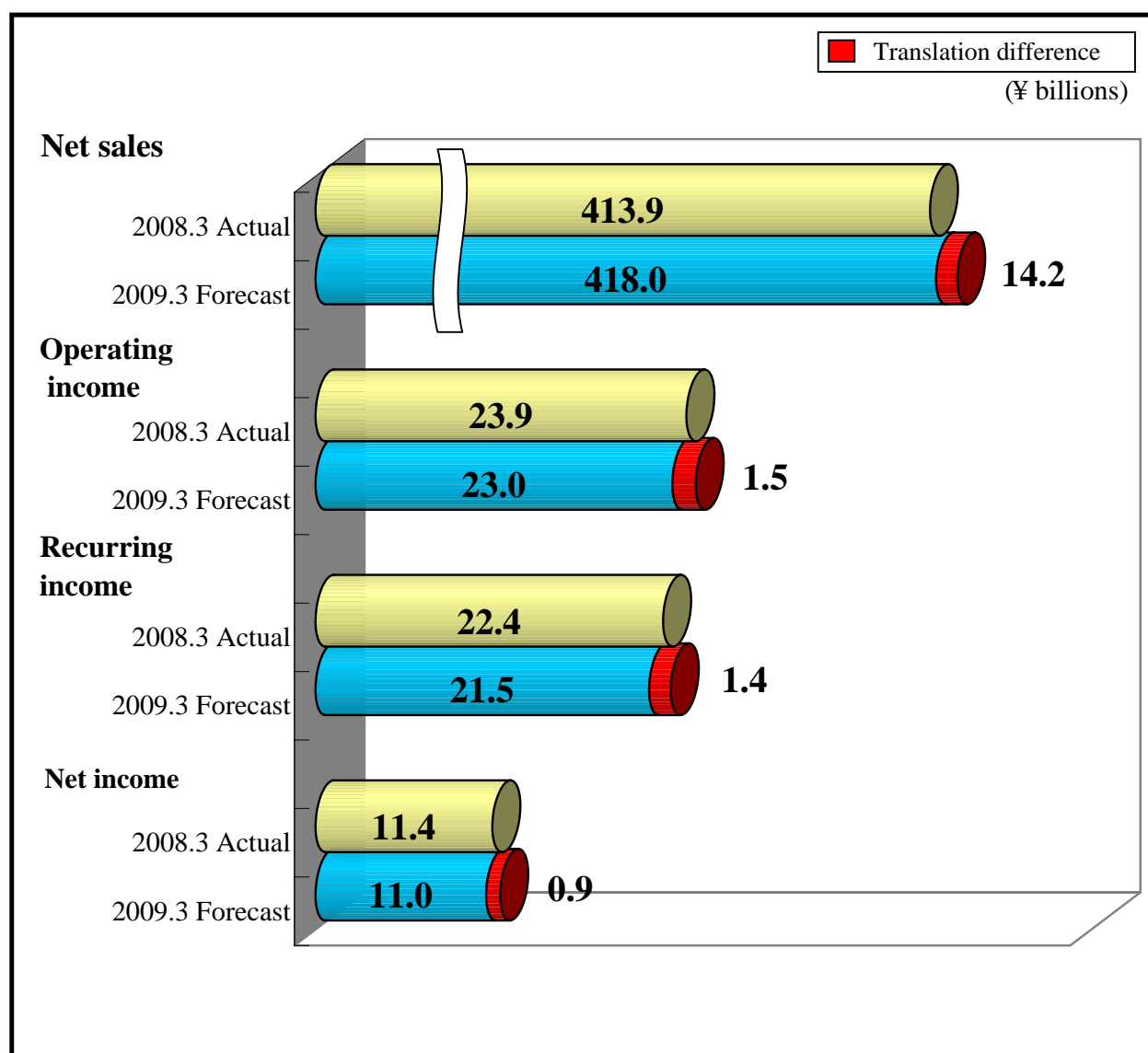
	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola	Kibun Food Chemifa
2006.3	14,223	11,560	2,662	5,864	4,464	-
2007.3	16,290	13,193	3,096	5,572	4,627	1,753
2008.3	17,660	14,475	3,184	6,278	4,815	1,934

Note: Depreciation and Amortization do not include the amortization of goodwill.

### III. Business performance for the fiscal year ending March 31, 2009

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

[Net sales, Operating income, Recurring income, Net income]



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

¥ millions

	2009.3 Forecast		2008.3 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	418,000	100.0	413,938	100.0	4,061	101.0	-	18,263	104.4
Operating income	23,000	5.5	23,854	5.8	(854)	96.4	(0.3)	662	102.8
Recurring income	21,500	5.1	22,388	5.4	(888)	96.0	(0.3)	558	102.5
Net income	11,000	2.6	11,447	2.8	(447)	96.1	(0.2)	481	104.2

Exchange rates

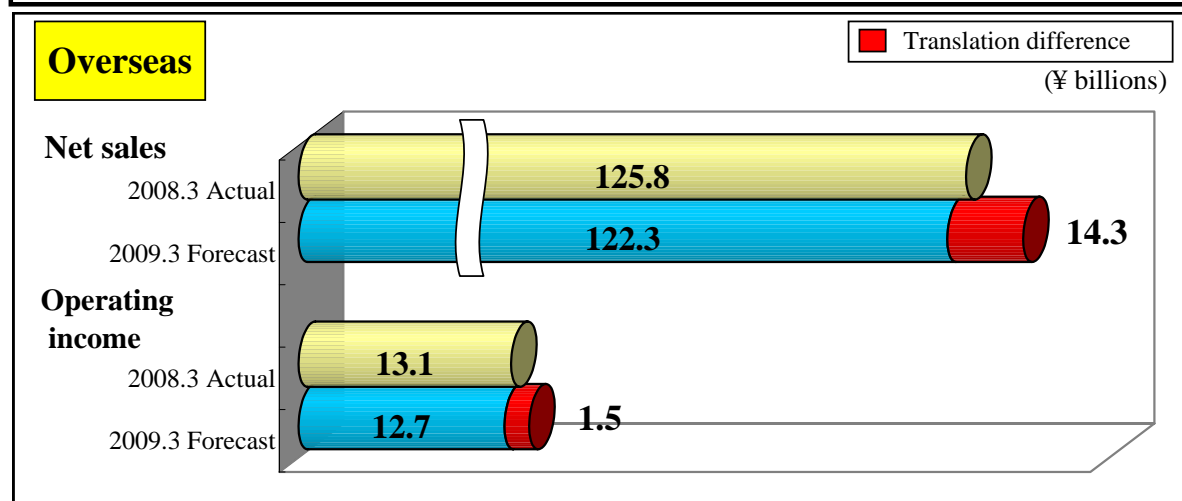
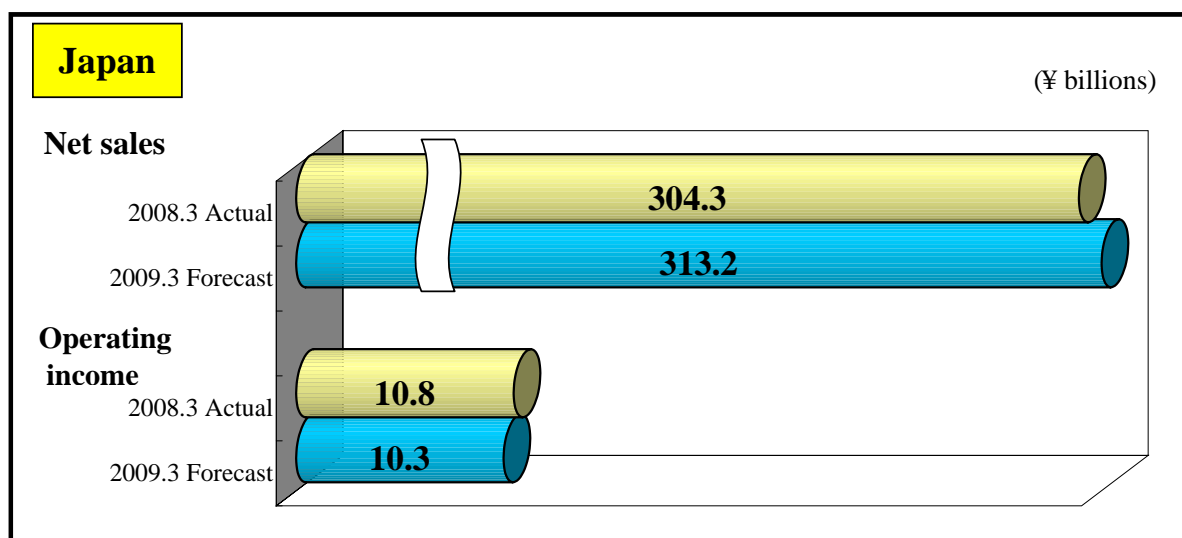
Yen/US\$

100.00

114.13

(14.13) 87.6

## 2.Forecasts of consolidated business performance by geographical segment (full year) [Net sales, Operating income]



Forecasts of consolidated business performance by geographical segment (Japan)

¥ millions

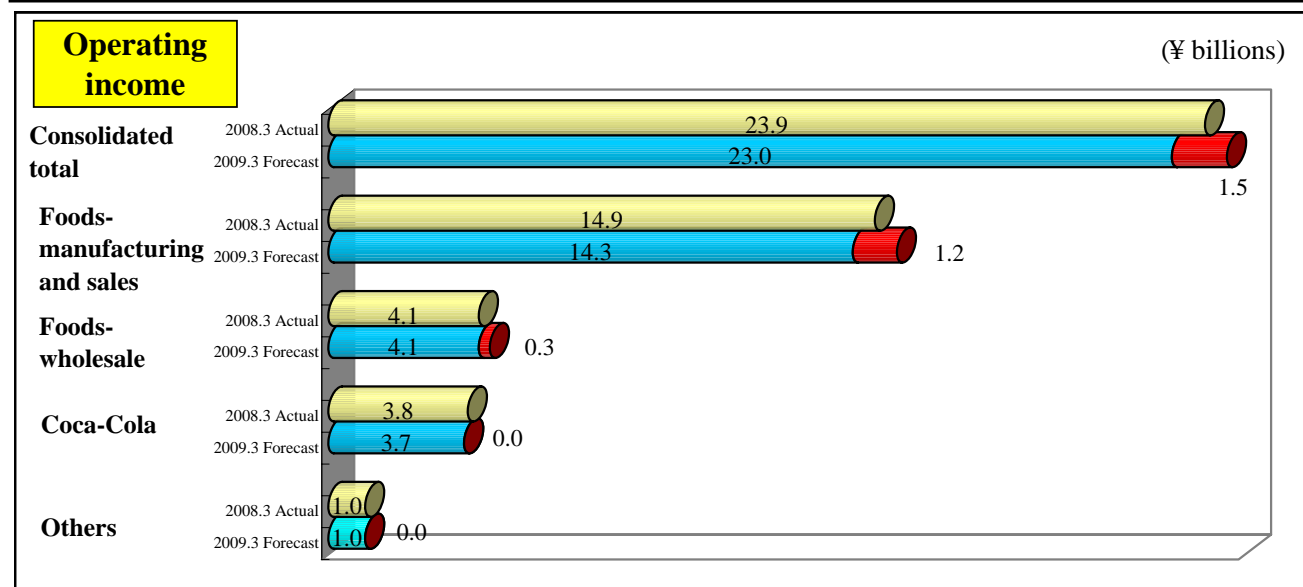
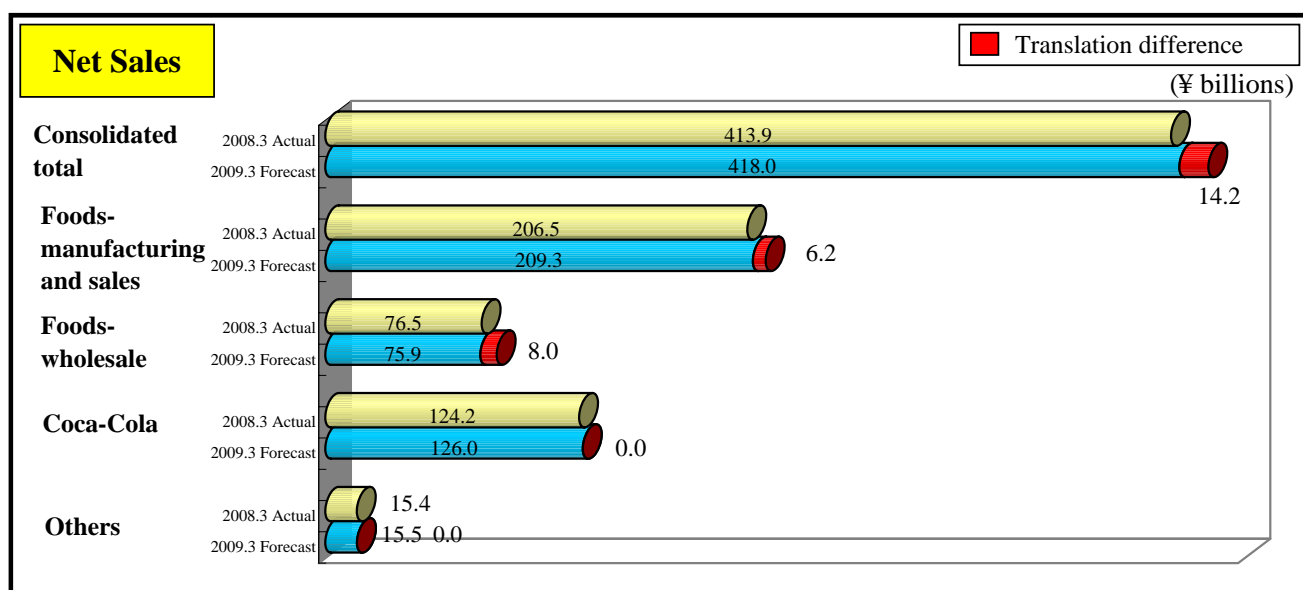
	2009.3 Forecast		2008.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	296,932	-	289,361	-	7,570	102.6	-	7,570	102.6
Interarea sales and transfers	16,268	-	14,945	-	1,322	108.8	-	1,322	108.8
<b>Total sales</b>	<b>313,200</b>	<b>100.0</b>	<b>304,307</b>	<b>100.0</b>	<b>8,892</b>	<b>102.9</b>	<b>-</b>	<b>8,892</b>	<b>102.9</b>
<b>Operating income</b>	<b>10,300</b>	<b>3.3</b>	<b>10,798</b>	<b>3.5</b>	<b>(498)</b>	<b>95.4</b>	<b>(0.2)</b>	<b>(498)</b>	<b>95.4</b>

Forecasts of consolidated business performance by geographical segment (Overseas)

¥ millions

	2009.3 Forecast		2008.3 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	121,068	-	124,577	-	(3,509)	97.2	-	10,692	108.6
Interarea sales and transfers	1,232	-	1,205	-	26	102.2	-	125	110.4
<b>Total sales</b>	<b>122,300</b>	<b>100.0</b>	<b>125,782</b>	<b>100.0</b>	<b>(3,482)</b>	<b>97.2</b>	<b>-</b>	<b>10,818</b>	<b>108.6</b>
<b>Operating income</b>	<b>12,700</b>	<b>10.4</b>	<b>13,051</b>	<b>10.4</b>	<b>(351)</b>	<b>97.3</b>	<b>(0.0)</b>	<b>1,166</b>	<b>108.9</b>

### 3.Forecasts of consolidated business performance by business segment (full year) [Net sales, Operating income]

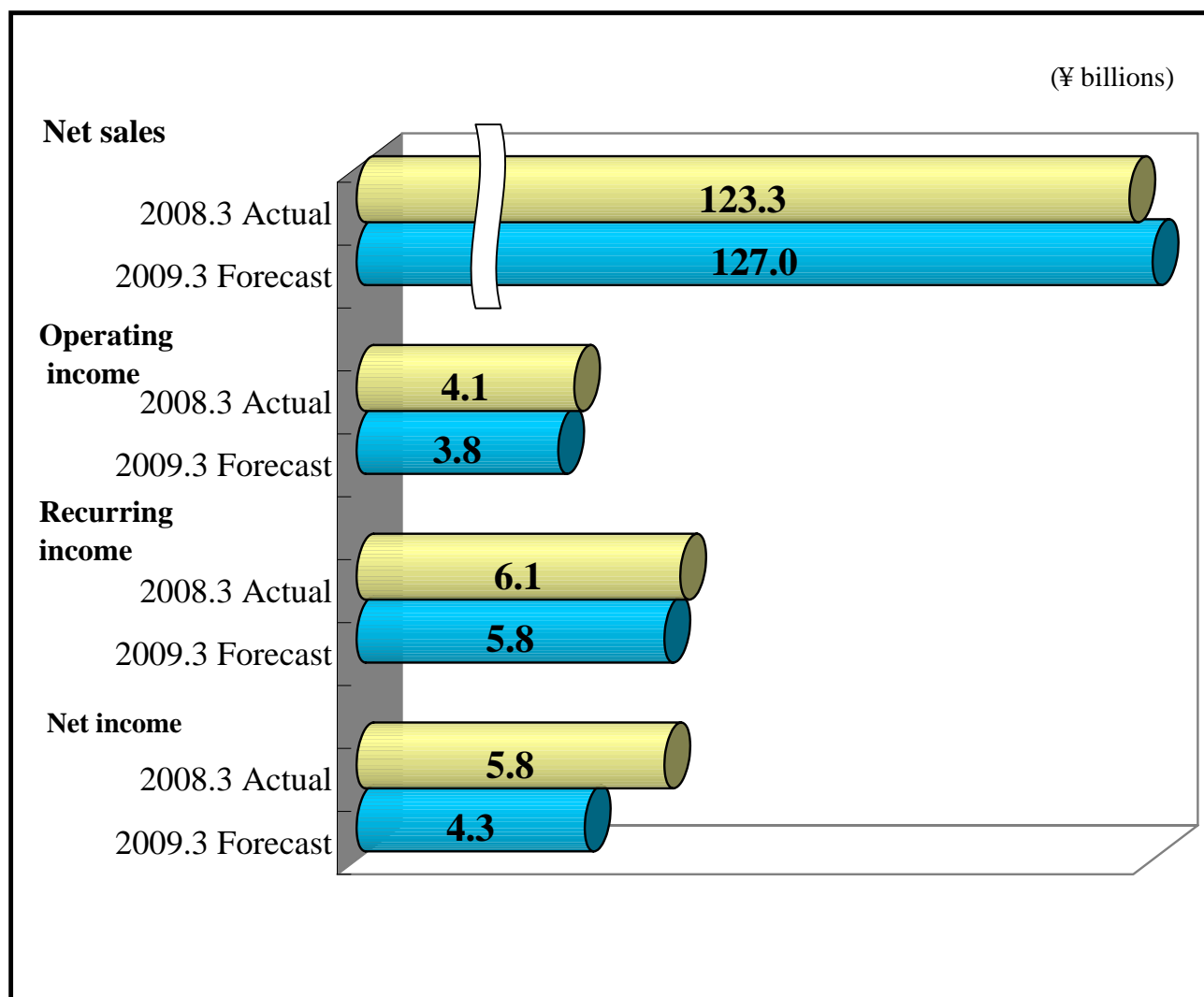


Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2009.3 Forecast		2008.3 Actual		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	209,300	100.0	206,467	100.0	2,832	101.4	-	8,997	104.4
	Operating income	14,250	6.8	14,870	7.2	(620)	95.8	(0.4)	580	103.9
Foods-wholesale	Net sales	75,900	100.0	76,534	100.0	(634)	99.2	-	7,392	109.7
	Operating income	4,050	5.3	4,120	5.4	(70)	98.3	(0.1)	246	106.0
Coca-Cola	Net sales	126,000	100.0	124,220	100.0	1,779	101.4	-	1,779	101.4
	Operating income	3,700	2.9	3,776	3.0	(76)	98.0	(0.1)	(76)	98.0
Others	Net sales	15,500	100.0	15,409	100.0	90	100.6	-	110	100.7
	Operating income	1,000	6.5	1,006	6.5	(6)	99.3	(0.0)	(6)	99.4
Eliminations and corporate	Net sales	(8,700)	100.0	(8,694)	100.0	(5)	-	-	(15)	-
	Operating income	-	-	81.0	-	(80)	-	-	(80)	-
Consolidated total	Net sales	418,000	100.0	413,938	100.0	4,061	101.0	-	18,263	104.4
	Operating income	23,000	5.5	23,854	5.8	(854)	96.4	(0.3)	662	102.8

#### 4. Forecasts of unconsolidated business performance (full year) [Net sales, Operating income, Recurring income, Net income]



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

¥ millions

	2009.3 Forecast		2008.3 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	127,000	100.0	123,333	100.0	3,666	103.0	-	3,666	103.0
Operating income	3,800	3.0	4,070	3.3	(270)	93.4	(0.3)	(270)	93.4
Recurring income	5,800	4.6	6,077	4.9	(277)	95.4	(0.3)	(277)	95.4
Net income	4,300	3.4	5,803	4.7	(1,503)	74.1	(1.3)	(1,503)	74.1

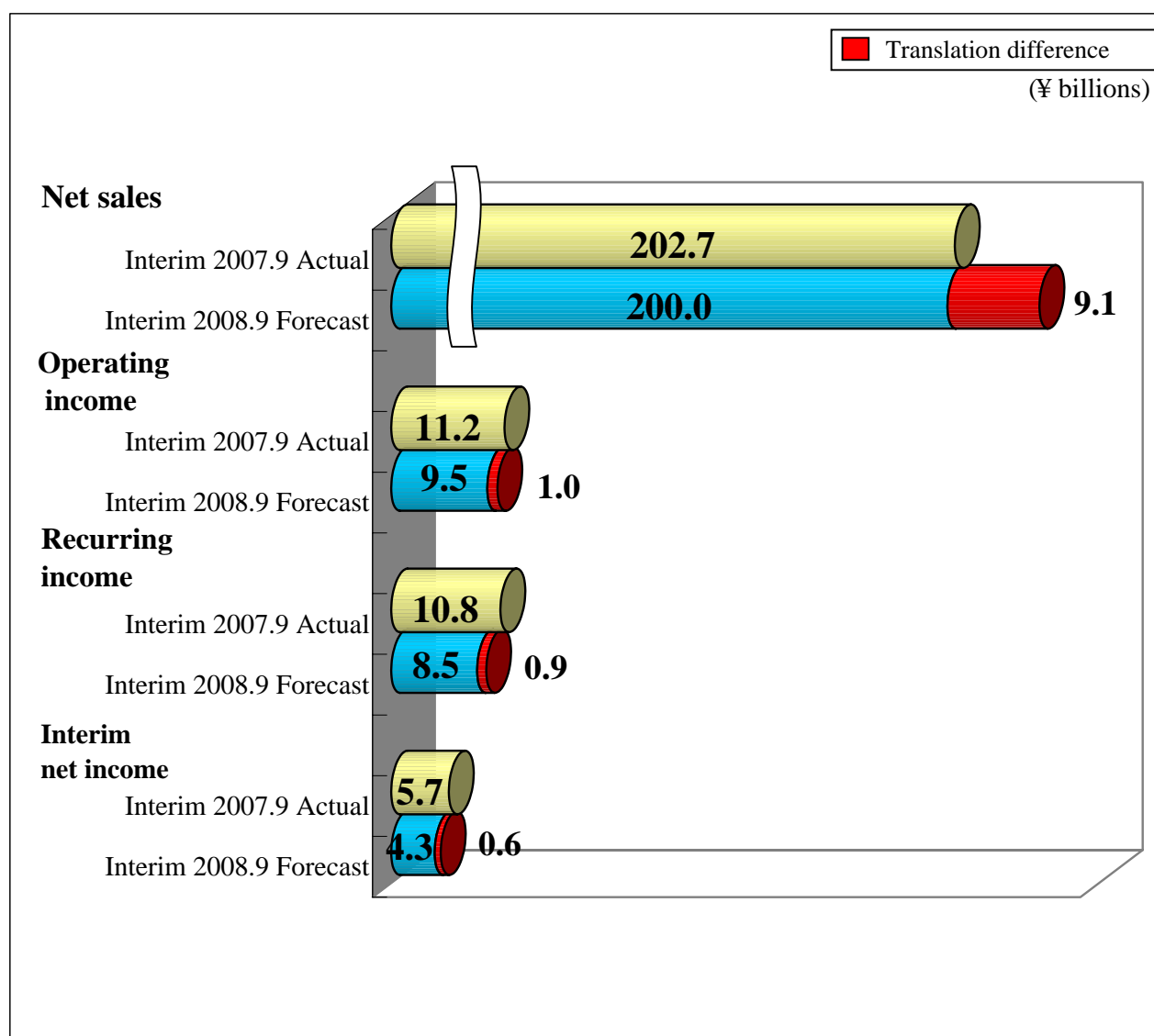
#### Forecasts of unconsolidated net sales (full year)

¥ millions

	2009.3 Forecast		2008.3 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	55,200	43.4	54,198	43.9	1,001	101.8	(0.5)	1,001	101.8
Soy sauce derivative products	28,400	22.4	26,623	21.6	1,776	106.7	0.8	1,776	106.7
Del Monte	26,500	20.9	25,047	20.3	1,452	105.8	0.6	1,452	105.8
Sake and wine	13,700	10.8	13,804	11.2	(104)	99.2	(0.4)	(104)	99.2
Others	3,200	2.5	3,659	3.0	(459)	87.4	(0.5)	(459)	87.4
Unconsolidated total	127,000	100.0	123,333	100.0	3,666	103.0		3,666	103.0

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

[Net sales, Operating income, Recurring income, Interim net income]



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

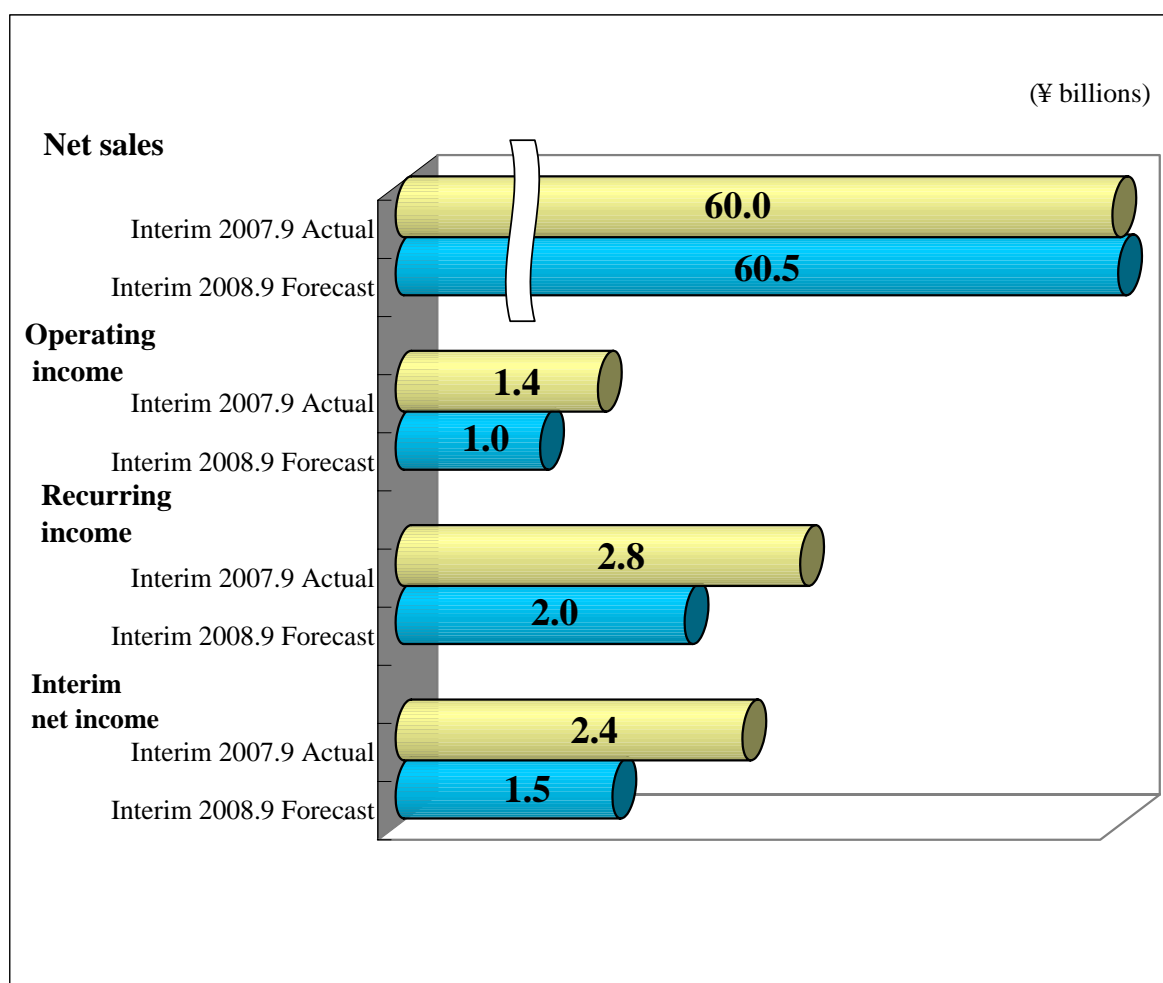
¥ millions

	Interim 2008.9 Forecast		Interim 2007.9 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	202,727	100.0	(2,727)	98.7	-	6,409	103.2
<b>Operating income</b>	9,500	4.8	11,219	5.5	(1,719)	84.7	(0.8)	(757)	93.2
<b>Recurring income</b>	8,500	4.3	10,793	5.3	(2,293)	78.8	(1.1)	(1,381)	87.2
<b>Interim net income</b>	4,300	2.2	5,702	2.8	(1,402)	75.4	(0.7)	(800)	86.0

Exchange rates

Yen/US\$	100.00	119.03	(19.03)	84.0
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**6.Forecasts of unconsolidated business performance:  
comparison with interim period**  
[Net sales, Operating income, Recurring income, Interim net income]



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

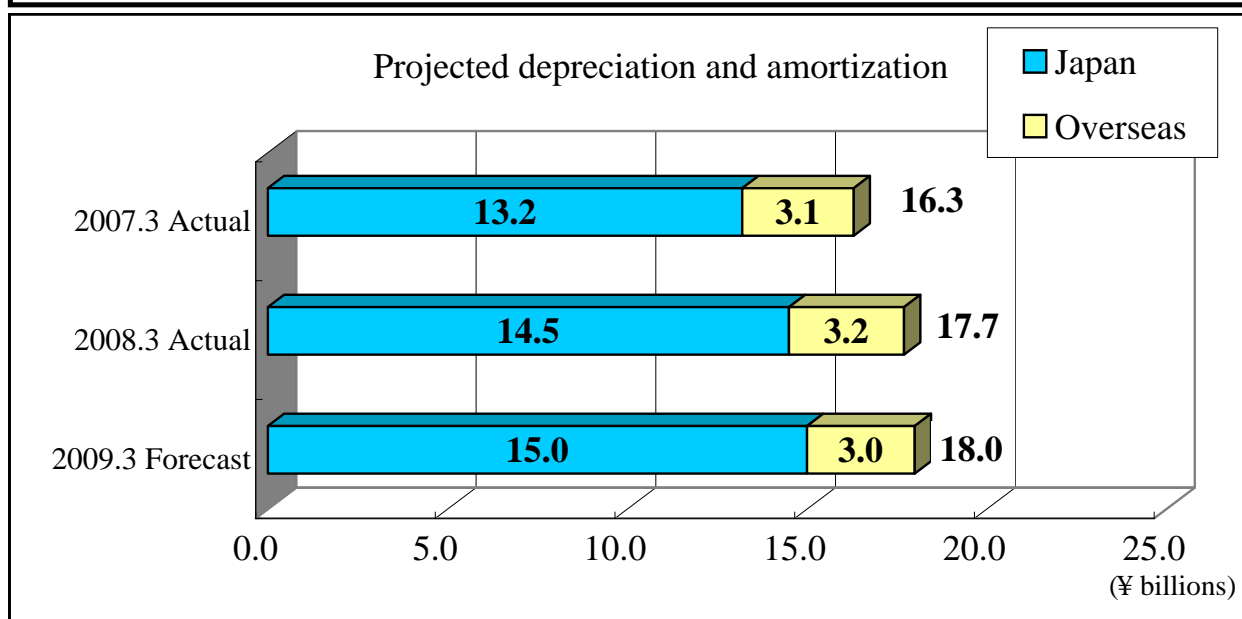
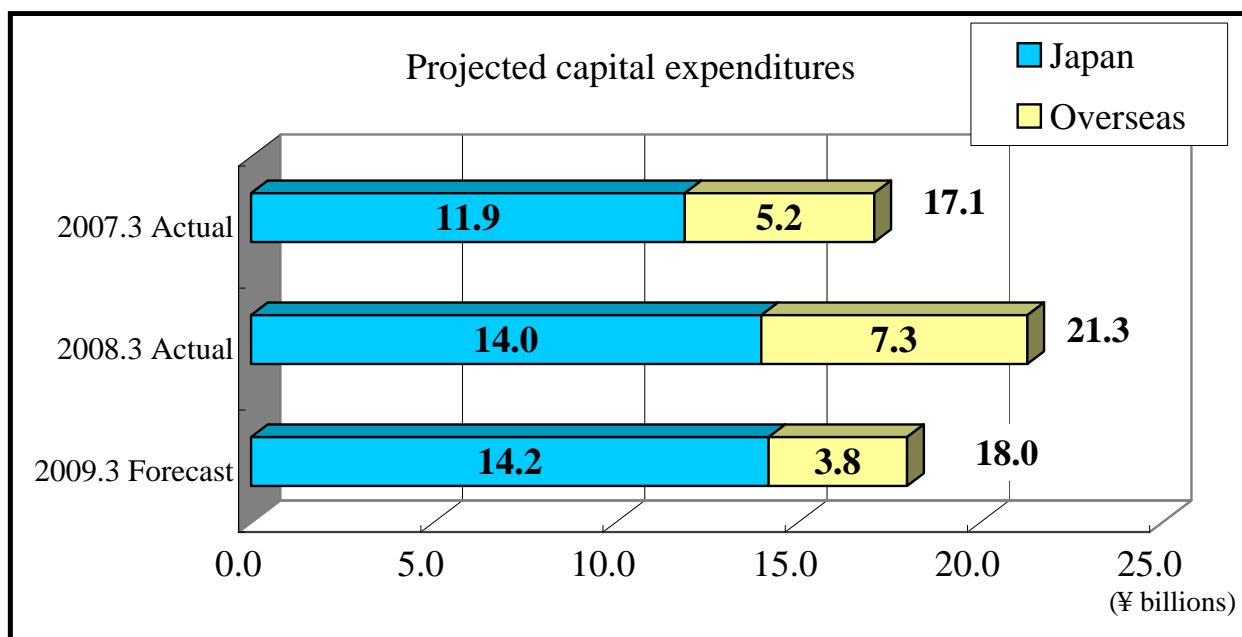
¥ millions

	Interim 2008.9 Forecast		Interim 2007.9 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	60,500	100.0	59,993	100.0	506	100.8	-	506	100.8
Operating income	1,000	1.7	1,401	2.3	(401)	71.3	(0.7)	(401)	71.3
Recurring income	2,000	3.3	2,777	4.6	(777)	72.0	(1.3)	(777)	72.0
Interim net income	1,500	2.5	2,378	4.0	(878)	63.1	(1.5)	(878)	63.1

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

	Interim 2008.9 Forecast		Interim 2007.9 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	24,300	40.1	24,983	41.6	(683)	97.3	(1.5)	(683)	97.3
Soy sauce derivative products	14,500	24.0	13,636	22.7	863	106.3	1.3	863	106.3
Del Monte	14,100	23.3	13,408	22.4	691	105.2	0.9	691	105.2
Sake and wine	6,100	10.1	6,191	10.3	(91)	98.5	(0.2)	(91)	98.5
Others	1,500	2.5	1,772	3.0	(272)	84.6	(0.5)	(272)	84.6
<b>Unconsolidated total</b>	<b>60,500</b>	<b>100.0</b>	<b>59,993</b>	<b>100.0</b>	<b>506</b>	<b>100.8</b>		<b>506</b>	<b>100.8</b>

## 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
2007.3 Actual	17,064	11,861	5,203	4,024	4,508	2,145
2008.3 Actual	21,304	13,985	7,318	3,814	7,405	1,118
2009.3 Forecast	18,000	14,200	3,800	5,400	6,000	1,509

### Depreciation and amortization

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

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola	Kibun Food Chemifa
2007.3 Actual	16,290	13,193	3,096	5,572	4,627	1,753
2008.3 Actual	17,660	14,475	3,184	6,278	4,815	1,934
2009.3 Forecast	18,000	15,000	3,000	6,300	5,000	1,926

Note: Depreciation and Amortization do not include the amortization of goodwill.

## IV. Supplementary schedules

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

#### Consolidated Total

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	91,553	22.1	87,732	22.3	3,821	104.4	(0.2)	3,610	104.1
Soy sauce derivative products	29,727	7.2	27,052	6.9	2,675	109.9	0.3	2,675	109.9
Del Monte	43,008	10.4	43,331	11.0	(322)	99.3	(0.6)	(184)	99.6
Sake and wine	14,427	3.5	14,452	3.7	(25)	99.8	(0.2)	(25)	99.8
Other food	26,672	6.4	28,564	7.3	(1,892)	93.4	(0.9)	(1,955)	93.2
Foods-manufacturing and sales	205,389	49.6	201,133	51.2	4,256	102.1	(1.6)	4,120	102.0
Foods-wholesale	76,293	18.4	67,359	17.2	8,934	113.3	1.2	9,591	114.2
Coca-Cola	124,092	30.0	116,806	29.7	7,285	106.2	0.3	7,285	106.2
Others	8,162	2.0	7,312	1.9	849	111.6	0.1	804	111.0
<b>Consolidated total</b>	<b>413,938</b>	<b>100.0</b>	<b>392,611</b>	<b>100.0</b>	<b>21,326</b>	<b>105.4</b>		<b>21,802</b>	<b>105.6</b>

#### Japan

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	52,553	18.2	51,677	18.2	875	101.7			
Soy sauce derivative products	29,727	10.3	27,052	9.5	2,675	109.9	0.8		
Del Monte	37,471	12.9	37,833	13.3	(362)	99.0	(0.4)		
Sake and wine	14,427	5.0	14,452	5.1	(25)	99.8	(0.1)		
Other food	18,986	6.5	21,346	7.5	(2,359)	88.9	(1.0)		
Foods-manufacturing and sales	153,166	52.9	152,362	53.7	804	100.5	(0.8)		
Foods-wholesale	4,420	1.5	7,524	2.7	(3,104)	58.7	(1.2)		
Coca-Cola	124,092	42.9	116,806	41.2	7,285	106.2	1.7		
Others	7,681	2.7	6,895	2.4	786	111.4	0.3		
<b>Consolidated total</b>	<b>289,361</b>	<b>100.0</b>	<b>283,589</b>	<b>100.0</b>	<b>5,772</b>	<b>102.0</b>			

#### Overseas

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	39,000	31.3	36,054	33.1	2,945	108.2	(1.8)	2,734	107.6
Soy sauce derivative products									
Del Monte	5,537	4.4	5,497	5.0	39	100.7	(0.6)	177	103.2
Sake and wine									
Other food	7,685	6.2	7,218	6.6	467	106.5	(0.4)	404	105.6
Foods-manufacturing and sales	52,223	41.9	48,770	44.7	3,452	107.1	(2.8)	3,316	106.8
Foods-wholesale	71,873	57.7	59,834	54.9	12,039	120.1	2.8	12,695	121.2
Coca-Cola									
Others	480	0.4	417	0.4	62	115.0		17	104.2
<b>Consolidated total</b>	<b>124,577</b>	<b>100.0</b>	<b>109,022</b>	<b>100.0</b>	<b>15,554</b>	<b>114.3</b>		<b>16,030</b>	<b>114.7</b>

## 2. Sales to third parties by geographical segment

2008.3

¥ millions

	2008.3		2007.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
<b>Japan</b>	<b>289,361</b>	<b>69.9</b>	<b>283,589</b>	<b>72.2</b>	<b>5,772</b>	<b>102.0</b>	<b>(2.3)</b>	<b>5,772</b>	<b>102.0</b>
<b>Overseas</b>	<b>124,577</b>	<b>30.1</b>	<b>109,022</b>	<b>27.8</b>	<b>15,554</b>	<b>114.3</b>	<b>2.3</b>	<b>16,030</b>	<b>114.7</b>
<b>North America</b>	<b>96,431</b>	<b>23.3</b>	<b>90,275</b>	<b>23.0</b>	<b>6,155</b>	<b>106.8</b>	<b>0.3</b>	<b>7,970</b>	<b>108.8</b>
<b>Other (Europe)</b>	<b>28,145</b>	<b>6.8</b>	<b>18,746</b>	<b>4.8</b>	<b>9,398</b>	<b>150.1</b>	<b>2.0</b>	<b>8,059</b>	<b>143.0</b>
<b>(Asia &amp; Oceania)</b>	<b>13,645</b>	<b>3.3</b>	<b>10,736</b>	<b>2.7</b>	<b>2,909</b>	<b>127.1</b>	<b>0.6</b>	<b>1,624</b>	<b>115.1</b>
<b>Consolidated</b>	<b>413,938</b>	<b>100.0</b>	<b>392,611</b>	<b>100.0</b>	<b>21,326</b>	<b>105.4</b>		<b>21,802</b>	<b>105.6</b>