



Corporate and Strategic Overview

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- *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

Topics for This Presentation

I. Key Themes in Fiscal 2009

II. Performance in the Six Months Ended September 2008

III. Forecast for Fiscal 2009

IV. Global Vision 2020 and New Corporate Brand

I. 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

I-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



I-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



I-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

Enter into the Beijing and Tianjing markets



I-1) Cultivate Existing Markets and Develop New Markets Overseas

(2) Expand Foods Wholesale Business

Expand Businesses on a Global Scale

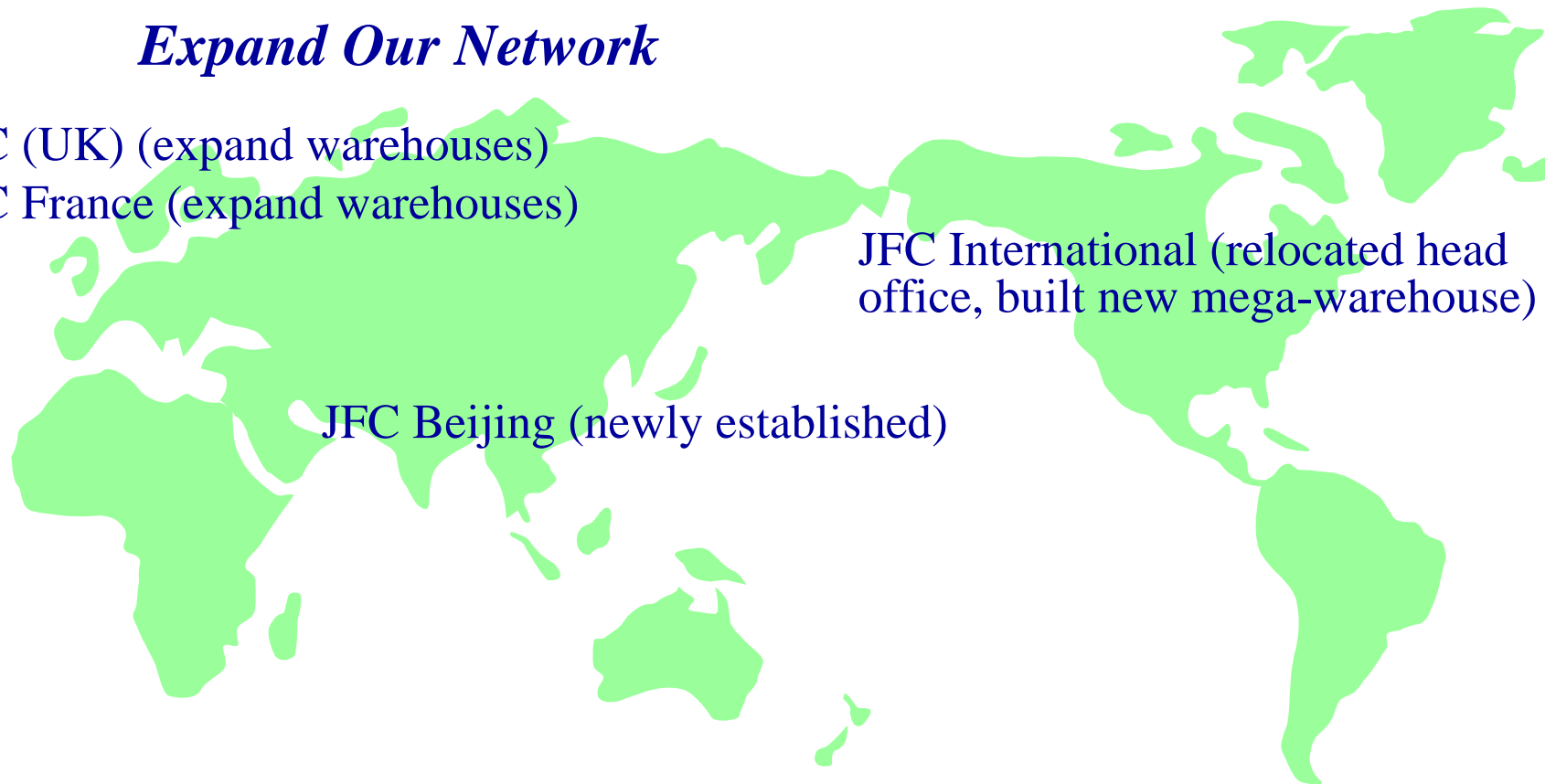
Expand Our Network

JFC (UK) (expand warehouses)

JFC France (expand warehouses)

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

JFC Beijing (newly established)



I-2) Increase Earnings in Domestic Businesses

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”



I-3) Reform Business Structures

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

Kibun Food Chemifa Became Wholly Owned Subsidiary This August

Accelerate synergies with beverages and other areas



I-3) Reform Business Structures

(2) Plans for Riken Vitamin Co., Ltd.

Conclusion of Capital and Business Alliance

Details of Business Alliance

- 1) Mutual cooperation on quality assurance and food safety*
- 2) Consideration of joint purchasing and cross-company standardization of raw materials and packaging materials*
- 3) Consideration of mutual utilization and standardization of procurement routes*
- 4) Sales promotion of Riken Vitamin products overseas*
- 5) Utilization of Riken Vitamin's Application Centers worldwide for the development and sales promotion of Kikkoman products*
- 6) Joint research to enable effective utilization of both companies' raw materials*



I-3) Reform Business Structures

(3) Plans for the Coca-Cola Business



II-1) Performance in the Six Months Ended September 2008



Compared with the Last Year

(unit: billions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2007	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%		Amount	%
Net Sales	204.7	202.7	2.0	101.0	(7.2)	9.1	104.5
Japan	147.5	147.3	0.2	100.2		0.2	100.2
Foods-Manufacturing and sales	75.6	77.1	(1.5)	98.1		(1.5)	98.1
Foods-Wholesale	10.7	9.4	1.3	113.4		1.3	113.4
Coca-cola	58.1	57.4	0.7	101.2		0.7	101.2
Others	7.1	7.4	(0.3)	96.0		(0.3)	96.0
Overseas	66.5	63.4	3.0	104.7	(7.3)	10.4	116.3
Eliminations	(9.3)	(8.0)	(1.3)	-	0.2	(1.4)	-
Operating Income	9.7	11.2	(1.5)	86.3	(0.7)	(0.8)	92.8
Japan	2.8	4.2	(1.5)	65.0		(1.5)	65.0
Foods-Manufacturing and sales	1.1	2.4	(1.3)	46.4		(1.3)	46.4
Foods-Wholesale	0.5	0.4	0.1	113.2		0.1	113.2
Coca-cola	0.7	1.0	(0.2)	76.5		(0.2)	76.5
Others	0.5	0.5		90.5			90.5
Overseas	7.0	7.0		99.7	(0.7)	0.7	110.2
Net Income	5.0	5.7	(0.7)	88.4	(0.5)	(0.2)	96.6
¥/US\$	105.36	119.03	(13.67)	88.5			
¥/EURO	161.56	162.05	(0.49)	99.7			

II-2) Performance in the Six Months Ended September 2008

Compared with Original Forecast

(unit: billions of yen)

	Six months ended September 30, 2008	Original Forecast	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%		Amount	%
Net Sales	204.7	200.0	4.7	102.3	2.6	2.1	101.1
Japan	147.5	150.2	(2.7)	98.2		(2.7)	98.2
Foods-Manufacturing and sales	75.6	77.6	(2.0)	97.4		(2.0)	97.4
Foods-Wholesale	10.7	11.0	(0.3)	97.3		(0.3)	97.3
Coca-cola	58.1	58.2	(0.1)	99.9		(0.1)	99.9
Others	7.1	7.4	(0.3)	95.8		(0.3)	95.8
Overseas	66.5	58.6	7.9	113.4	2.6	5.2	108.9
Eliminations	(9.3)	(8.8)	(0.5)	-	(0.1)	(0.4)	-
Operating Income	9.7	9.5	0.2	101.9	0.3	(0.1)	98.5
Japan	2.8	3.5	(0.7)	79.0		(0.7)	79.0
Foods-Manufacturing and sales	1.1	1.5	(0.4)	74.4		(0.4)	74.4
Foods-Wholesale	0.5	0.5	0.0	103.2		0.0	103.2
Coca-cola	0.7	0.9	(0.2)	81.4		(0.2)	81.4
Others	0.5	0.7	(0.2)	67.0		(0.2)	67.0
Overseas	7.0	6.0	1.0	116.2	0.3	0.7	110.9
Net Income	5.0	4.3	0.7	117.2	0.2	0.5	112.0
¥/US\$	105.36	100.00	5.36	105.4			
¥/EURO	161.56	155.00	6.56	104.2			

III-1) Forecast for Fiscal 2009

Compared with Original Forecast

(unit: billions of yen)

	Fiscal 2009 Revised Forecast	Fiscal 2009 Original Forecast	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%		Amount	%
Net Sales	413.0	418.0	(5.0)	98.8	(2.1)	(2.9)	99.3
Japan	306.5	313.2	(6.7)	97.9		(6.7)	97.9
Foods-Manufacturing and sales	153.9	159.3	(5.4)	96.6		(5.4)	96.6
Foods-Wholesale	20.4	21.0	(0.6)	97.1		(0.6)	97.1
Coca-cola	124.5	126.0	(1.5)	98.8		(1.5)	98.8
Others	14.7	15.1	(0.4)	97.1		(0.4)	97.1
Overseas	124.5	122.3	2.2	101.8	(2.1)	4.3	103.5
Eliminations	(18.0)	(17.5)	(0.5)	-	0.0	(0.5)	-
Operating Income	21.0	23.0	(2.0)	91.3	(0.2)	(1.8)	92.0
Japan	8.5	10.3	(1.9)	82.0		(1.9)	82.0
Foods-Manufacturing and sales	3.5	4.8	(1.3)	73.8		(1.3)	73.8
Foods-Wholesale	0.9	0.9	0.0	102.4		0.0	102.4
Coca-cola	3.1	3.7	(0.6)	83.8		(0.6)	83.8
Others	0.9	1.0	(0.1)	89.0		(0.1)	89.0
Overseas	12.7	12.7	(0.0)	99.8	(0.2)	0.1	101.1
Net Income	10.3	11.0	(0.7)	93.6	(0.1)	(0.6)	94.7
¥/US\$	100.00	100.00	-	100.0			
¥/EURO	147.00	155.00	(8.00)	94.8			

III-2) Forecast for Fiscal 2009

Compared with Fiscal 2008 Actual (Geographical Segment)

(unit: billions of yen)

		Fiscal 2009 Revised Forecast	Fiscal 2008 Actual	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
				Amount	Amount		Amount	%
Japan	Net Sales	306.5	304.3	2.2	100.7	-	2.2	100.7
	Operating Income	8.5	10.8	(2.3)	78.3	-	(2.3)	78.3
Overseas	Net Sales	124.5	125.8	(1.3)	99.0	(16.7)	15.5	112.3
	Operating Income	12.7	13.1	(0.4)	97.2	(1.7)	1.3	110.2
Eliminations	Net Sales	(18.0)	(16.2)	(1.8)	-	0.2	(2.1)	-
	Operating Income	(0.1)	0.0	(0.1)	-	-	(0.1)	-
Consolidated Total	Net Sales	413.0	413.9	(0.9)	99.8	(16.5)	15.6	103.8
	Operating Income	21.0	23.9	(2.9)	88.0	(1.7)	(1.2)	95.2
Net Income		10.3	11.4	(1.1)	90.0	(1.1)	(0.0)	99.7
¥/US\$		100.00	114.13	(14.13)	87.6			
¥/EURO		147.00	161.88	(14.88)	90.8			

III-3) Forecast for Fiscal 2009

Compared with Fiscal 2008 Actual (Business Segment)

(unit: billions of yen)

		Fiscal 2009 Revised 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	203.8	100.0	206.5	100.0	(2.7)	98.7	(6.6)	3.9	101.9
	Operating Income	12.9	6.3	14.9	7.2	(2.0)	86.8	(1.2)	(0.7)	95.1
Foods-Wholesale	Net Sales	77.0	100.0	76.5	100.0	0.4	100.6	(9.9)	10.3	113.5
	Operating Income	4.2	5.5	4.1	5.4	0.1	102.3	(0.5)	0.6	113.5
Coca-cola	Net Sales	124.5	100.0	124.2	100.0	0.3	100.2	-	0.3	100.2
	Operating Income	3.1	2.5	3.8	3.0	(0.7)	82.1	-	(0.7)	82.1
Others	Net Sales	15.1	100.0	15.4	100.0	(0.3)	97.9	(0.0)	(0.3)	98.2
	Operating Income	0.9	6.0	1.0	6.5	(0.1)	89.9	(0.0)	(0.1)	90.0
Eliminations and Corporate	Net Sales	(7.3)	100.0	(8.7)	100.0	1.4	-	0.0	1.3	-
	Operating Income	(0.1)	-	0.1	-	(0.2)	-	-	(0.2)	-
Consolidated Total	Net Sales	413.0	100.0	413.9	100.0	(0.9)	99.8	(16.5)	15.6	103.8
	Operating Income	21.0	5.1	23.9	5.8	(2.9)	88.0	(1.7)	(1.2)	95.2
	¥/US\$	100.00		114.13		(14.13)	87.6			
	¥/EURO	147.00		161.88		(14.88)	90.8			

IV. 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*

IV. Global Vision 2020 and New Corporate Brand

(2) New Corporate Brand

Full-scale Introduction of New Brand Identity Starting June 2008

Overseas



Brand Logos and Slogans in Japan

おいしいの、まんなか。



太陽を、おいしさに。



ひとつ上の、まごころ。



日本がおいしくなるワイン。



kikkoman 
seasoning your life