

## *II. Performance in Fiscal 2009 and Forecast for Fiscal 2010*

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### *Topics for This Presentation*

*1. Performance in Fiscal 2009*

*2. Forecast for Fiscal 2010*

## 1-1) Performance in Fiscal 2009



### Consolidated (Compared with Fiscal 2008)

(unit: billions of yen)

	Year ended March,31 2009		Change Increase / Decrease			Translation Difference	Change Increase / Decrease Excluding Translation Difference		
	Amount	%	Amount	YoY	%		Amount	YoY	%
<b>Net sales</b>	<b>412.6</b>	<b>100.0</b>	<b>(1.3)</b>	<b>99.7</b>		<b>(17.8)</b>	<b>16.5</b>	<b>104.0</b>	
Cost of sales	254.5	61.7	4.2	101.7	1.2	(11.9)	16.1	106.4	1.4
Selling, general and administrative expenses	137.7	33.4	(2.0)	98.6	(0.4)	(4.2)	2.2	101.6	(0.8)
<b>Operating income</b>	<b>20.4</b>	<b>4.9</b>	<b>(3.5)</b>	<b>85.4</b>	<b>(0.9)</b>	<b>(1.7)</b>	<b>(1.8)</b>	<b>92.5</b>	<b>(0.7)</b>
Non-operating income	4.0	1.0	(0.3)	93.9		(0.1)	(0.1)	96.5	(0.1)
Non-operating expenses	6.4	1.5	0.7	111.9	0.1	(0.3)	1.0	117.4	0.2
<b>Ordinary income</b>	<b>18.0</b>	<b>4.4</b>	<b>(4.4)</b>	<b>80.3</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(2.9)</b>	<b>86.9</b>	<b>(0.9)</b>
Extraordinary income	4.2	1.0	(3.6)	54.1	(0.9)	(0.1)	(3.5)	55.6	(0.9)
Extraordinary loss	5.5	1.3	(1.4)	79.6	(0.4)		(1.4)	79.6	(0.4)
<b>Income before income taxes and minority interests</b>	<b>16.7</b>	<b>4.1</b>	<b>(6.6)</b>	<b>71.7</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(5.0)</b>	<b>78.5</b>	<b>(1.3)</b>
Income taxes	13.3	3.2	2.8	126.8	0.7	(0.6)	3.4	132.2	0.7
Minority interests in income	0.7	0.2	(0.7)	49.9	(0.2)	(0.0)	(0.7)	50.3	(0.2)
<b>Net income</b>	<b>2.7</b>	<b>0.7</b>	<b>(8.7)</b>	<b>24.0</b>	<b>(2.1)</b>	<b>(1.0)</b>	<b>(7.7)</b>	<b>33.0</b>	<b>(1.9)</b>
Exchange Rate(¥/US\$)	100.62		(13.51)						
(¥/EURO)	144.43		(17.45)						

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## 1-2) Performance in Fiscal 2009



### Japan (Compared with Fiscal 2008)

(unit: billions of yen)

	Year ended March 31, 2009	Year ended March 31, 2008	Change Increase / Decrease	
	Amount	Amount	Amount	%
<b>Net Sales - Japan</b>	<b>303.7</b>	<b>304.3</b>	<b>(0.6)</b>	<b>99.8</b>
Foods-Manufacturing and sales				
Total	153.5	154.9	(1.4)	99.1
Soy Sauce	50.3	54.2	(3.9)	92.7
Soy Sauce Derivative Products	33.8	30.2	3.6	112.0
Del Monte	36.5	39.0	(2.5)	93.6
Sake and Wine	14.7	14.6	0.2	101.1
Other Foods	20.2	19.3	0.9	104.5
Eliminate	(2.0)	(2.4)	0.4	84.1
Foods-Wholesale	20.5	18.5	2.0	110.9
Coca-cola	123.9	124.2	(0.3)	99.7
Others	14.0	14.9	(0.9)	93.9
<b>Operating Income - Japan</b>	<b>8.0</b>	<b>10.8</b>	<b>(2.8)</b>	<b>74.2</b>
Foods-Manufacturing and sales	3.9	5.2	(1.3)	75.1
Foods-Wholesale	0.8	0.8	0.1	109.9
Coca-cola	2.5	3.8	(1.3)	65.6
Others	0.8	1.0	(0.2)	76.5

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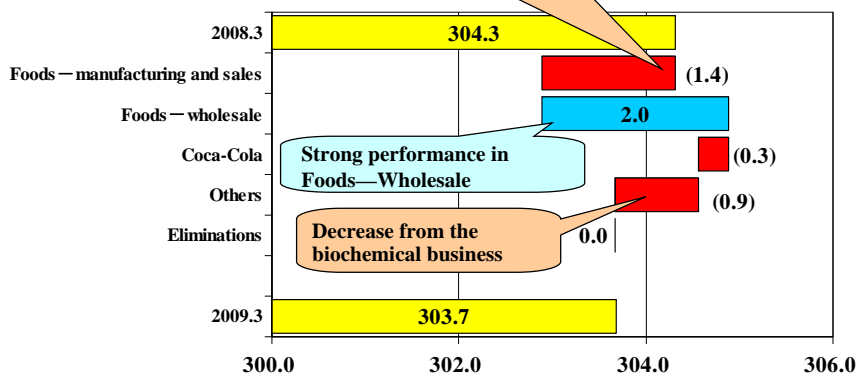
### 1-3) Change in Net Sales -Japan-



(¥ 0.6 billion)

(Unit: billions of yen)

Decrease due to rebound following the temporary rise in demand for soy sauce and difficult conditions for the Del Monte business, despite strong performance from soy sauce derivative products.



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

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### 1-4) Change in Operating Income -Japan-

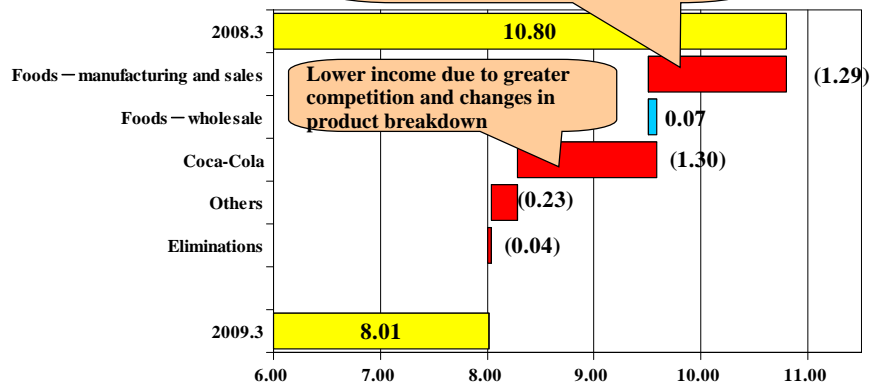


(¥ 2.79 billion)

(Unit: billions of yen)

Lower income due to lower revenues from soy sauce and Del Monte beverages

Lower income due to greater competition and changes in product breakdown



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

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## 1-5) Performance in Fiscal 2009



### Overseas (Compared with Fiscal 2008)

(unit: billions of yen)

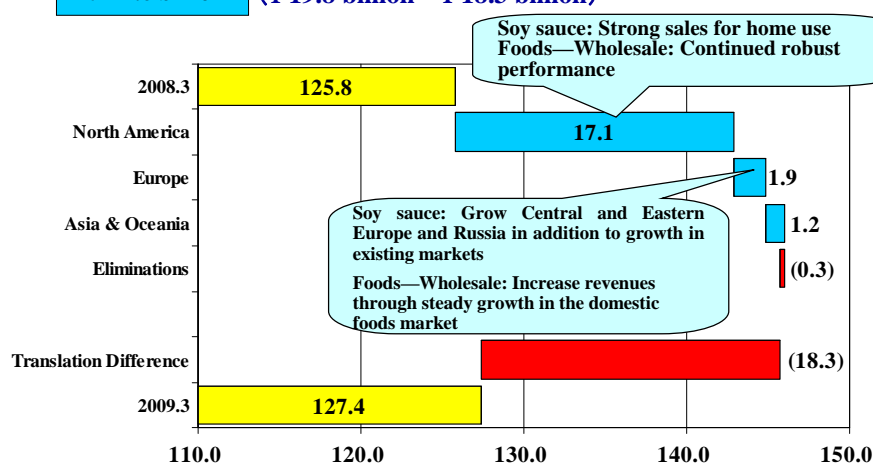
	Year ended March 31, 2009	Year ended March 31, 2008	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%		Amount	%
<b>Net Sales - Overseas</b>	<b>127.4</b>	<b>125.8</b>	<b>1.6</b>	<b>101.3</b>	<b>(18.3)</b>	<b>19.8</b>	<b>115.8</b>
North America	101.3	98.1	3.2	103.2	(13.9)	17.1	117.4
Europe	13.4	13.7	(0.3)	98.1	(2.1)	1.9	113.8
Asia & Oceania	13.9	15.1	(1.2)	92.3	(2.4)	1.2	108.2
<b>Operating Income - Overseas</b>	<b>12.4</b>	<b>13.1</b>	<b>(0.7)</b>	<b>94.9</b>	<b>(1.7)</b>	<b>1.0</b>	<b>107.9</b>
North America	9.4	10.1	(0.6)	93.6	(1.3)	0.7	106.7
Europe	1.7	1.7	0.1	104.7	(0.2)	0.3	117.2
Asia & Oceania	1.2	1.3	(0.1)	92.7	(0.2)	0.1	105.0
	¥/US\$	100.62	114.13	(13.51)	88.2		
	¥/EURO	144.43	161.88	(17.45)	89.2		

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## 1-6) Change in Net Sales -Overseas-



**+¥ 1.6 billion** (¥ 19.8 billion—¥ 18.3 billion) (Unit: billions of yen)



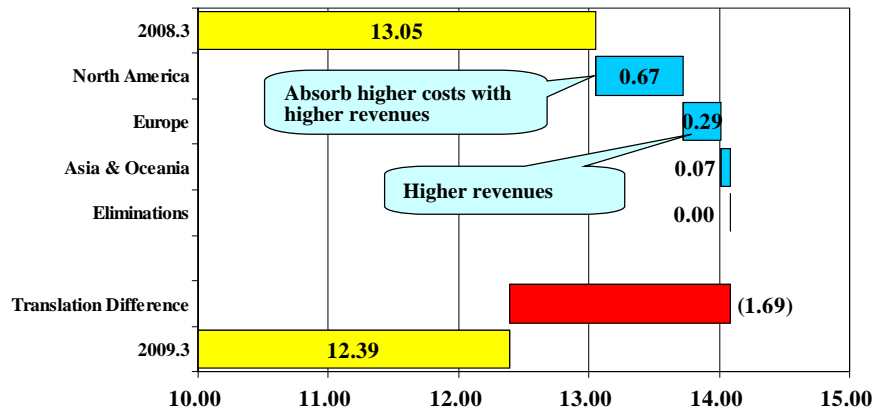
For more information, please see page 6 and 15 of "Supplementary Schedules"

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## 1-7) Change in Operating Income -Overseas-

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( ¥ 0.66 billion ) ( ¥ 1.03 billion — ¥ 1.69 billion ) (Unit: billions of yen)



For more information, please see page 9, 10 and 15 of "Supplementary Schedules"

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## Reference) Business Results by Quarterly Basis

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【Increase/Decrease Excluding Trancelation Difference】

(Unit: million of yen)

	April 2008 - June 2008		July 2008 - September 2008		October 2008 - December 2008		January 2009 - March 2009		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	4,020	104.0	5,125	105.0	3,078	102.7	4,309	104.4	16,534	104.0
Japan	(549)	99.2	780	101.0	84	100.1	(941)	98.7	(624)	99.8
Foods - Manufacturing and sales	(1,808)	95.3	351	100.9	288	100.7	(250)	99.3	(1,418)	99.1
Foods - Wholesale	1,131	123.4	131	102.9	(206)	95.5	947	121.6	2,003	110.9
Coca-Cola	473	101.8	226	100.7	152	100.4	(1,184)	96.1	(332)	99.7
Others	(384)	89.9	86	102.4	(103)	97.3	(504)	86.4	(905)	93.9
Overseas	5,883	118.3	4,473	114.3	2,902	109.1	6,582	121.5	19,841	115.8
North America	5,237	120.7	3,695	115.2	2,261	109.1	5,870	124.8	17,064	117.4
Europe	691	121.3	414	112.7	386	111.0	387	110.7	1,880	113.8
Asia & Oceania	67	101.7	510	113.2	463	112.4	201	105.6	1,242	108.2
Eliminations	(1,313)	-	(129)	-	91	-	(1,331)	-	(2,683)	-
Operating Income	(830)	86.0	19	100.4	(1,057)	87.9	75	101.9	(1,793)	92.5
Japan	(1,516)	37.1	29	101.6	(1,183)	79.1	(119)	86.4	(2,788)	74.2
Foods - Manufacturing and sales	(1,338)	14.1	76	109.5	(694)	77.7	667	-	(1,290)	75.1
Foods - Wholesale	54	124.7	0	99.6	(11)	94.8	32	126.6	74	109.9
Coca-Cola	(134)	53.0	(91)	86.5	(388)	80.2	(686)	19.5	(1,299)	65.6
Others	(99)	70.0	51	130.4	(89)	74.1	(98)	36.2	(236)	76.5
Eliminations	1	110.0	(6)	30.2	1	113.0	(33)	15.7	(37)	51.4
Overseas	677	118.9	33	101.0	133	104.4	187	106.2	1,032	107.9
North America	552	119.8	(147)	94.5	54	102.4	213	109.4	674	106.7
Europe	158	137.6	100	126.4	11	102.5	14	103.5	285	117.2
Asia & Oceania	(33)	91.2	80	124.1	67	123.3	(48)	85.2	66	105.0

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## 1-8) Performance in Fiscal 2009



### Compared with the Revised Forecast\*

(unit: billions of yen)

	Year ended March 31, 2009	Revised Forecast*	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%		Amount	%
<b>Net Sales</b>	<b>412.6</b>	<b>405.0</b>	<b>7.6</b>	<b>101.9</b>	<b>2.4</b>	<b>5.3</b>	<b>101.3</b>
<b>Japan</b>	<b>303.7</b>	<b>302.8</b>	<b>0.9</b>	<b>100.3</b>		<b>0.9</b>	<b>100.3</b>
Foods-M manufacturing and sales	153.5	151.4	2.1	101.4		2.1	101.4
Foods-Wholesale	20.5	21.1	(0.6)	97.0		(0.6)	97.0
Coca-cola	123.9	123.8	0.1	100.1		0.1	100.1
Others	14.0	14.2	(0.2)	98.4		(0.2)	98.4
<b>Overseas</b>	<b>127.4</b>	<b>122.0</b>	<b>5.4</b>	<b>104.4</b>	<b>2.5</b>	<b>2.9</b>	<b>102.4</b>
Eliminations	(18.4)	(18.9)	0.5	-	(0.1)	0.6	-
<b>Operating Income</b>	<b>20.4</b>	<b>19.0</b>	<b>1.4</b>	<b>107.2</b>	<b>0.3</b>	<b>1.1</b>	<b>105.9</b>
<b>Japan</b>	<b>8.0</b>	<b>7.0</b>	<b>1.0</b>	<b>114.3</b>		<b>1.0</b>	<b>114.3</b>
Foods-M manufacturing and sales	3.9	3.1	0.8	124.5		0.8	124.5
Foods-Wholesale	0.8	0.8	0.1	110.8		0.1	110.8
Coca-cola	2.5	2.5	0.0	101.1		0.0	101.1
Others	0.8	0.6	0.1	121.2		0.1	121.2
<b>Overseas</b>	<b>12.4</b>	<b>12.0</b>	<b>0.4</b>	<b>103.3</b>	<b>0.3</b>	<b>0.1</b>	<b>101.2</b>
<b>Net Income</b>	<b>2.7</b>	<b>2.2</b>	<b>0.5</b>	<b>124.8</b>	<b>0.2</b>	<b>0.4</b>	<b>117.8</b>
	¥/US\$	100.62	98.27	2.35	102.4		
	¥/EURO	144.43	142.54	1.89	101.3		

\* All results were revised on January 30, 2009. Net income was adjusted further attendant on the sale of Tone Coca-Cola Bottling Co., Ltd. on March 25, 2009.

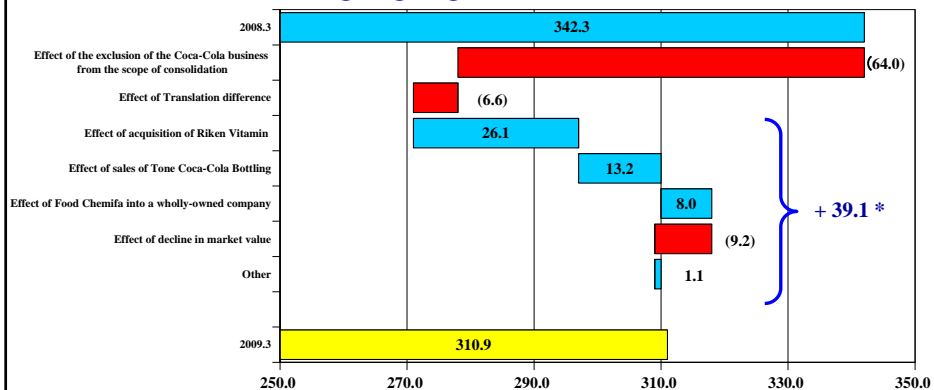
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## 1-9) Change in Consolidated Balance Sheets



(Unit: billions of yen)

- ① Total Asset = 310.9 (Compared with 2009.3) (31.4)  
 ② Effect of the Exclusion of the Coca-Cola Business (64.0)  
 From the Scope of Consolidation (64.0)  
 ③ Translation Difference (6.6)  
 Actual Difference (① - ② - ③) +39.1 \*



For more information, please see page 18 of "Supplementary Schedules"

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## 1-10) Consolidated Cash Flows

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Net CF(①+②+③+④) = (5.3)

(Unit: billions of yen)

### ① Cash flows from operating activities

+ 22.5

Income before income taxes and minority interests	+ 16.7
Depreciation and amortization	+ 17.2
Provision for retirement benefits, other	(3.9)
Income taxes paid	(7.1)
Other	(0.5)

### ② Cash flows from investing activities

(46.5)

2' Purchase of property, plant, equipment and intangible assets	(17.2)
Purchase of investment securities	(35.0)
Proceeds from sales of property, plant and equipment	+ 2.1
Other	+ 3.5

### ①+2' Free Cash Flows

+ 5.3

### ②-2' Cash Flows from Investing Activities

(Excluding Purchase of Property, Plant and Equipment )

(29.4)

### ③ Cash flows from financing activities

+ 19.8

Increase in short-term loans payable and long-term loans payable	+ 24.4
Cash dividends paid and etc.	(4.5)

### ④ Effect of exchange rate

(1.0)

For more information, please see page 19 of "Supplementary Schedules" <sup>29</sup>

## 2-1) Forecast for Fiscal 2010

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### Compared with Fiscal 2009 Actual

(unit: billions of yen)

	Fiscal 2010 Forecast	Fiscal 2009 Actual	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%		Amount	%
<b>Net Sales</b>	<b>282.0</b>	<b>412.6</b>	<b>(130.6)</b>	<b>68.3</b>	<b>(17.0)</b>	<b>(113.6)</b>	<b>72.5</b>
<b>Japan</b>	<b>183.3</b>	<b>303.7</b>	<b>(120.4)</b>	<b>60.4</b>		<b>(120.4)</b>	<b>60.4</b>
Foods-Manufacturing and sales	156.3	153.5	2.8	101.8		2.8	101.8
Foods-Wholesale	20.9	20.5	0.4	102.1		0.4	102.1
Coca-cola	-	123.9	(123.9)	-		(123.9)	-
Others	14.4	14.0	0.4	102.7		0.4	102.7
<b>Overseas</b>	<b>116.8</b>	<b>127.4</b>	<b>(10.6)</b>	<b>91.7</b>	<b>(17.2)</b>	<b>6.7</b>	<b>105.2</b>
Eliminations	(18.1)	(18.4)	0.3	-	0.2	0.1	-
<b>Operating Income</b>	<b>18.8</b>	<b>20.4</b>	<b>(1.6)</b>	<b>92.3</b>	<b>(1.8)</b>	<b>0.2</b>	<b>101.0</b>
<b>Japan</b>	<b>7.3</b>	<b>8.0</b>	<b>(0.7)</b>	<b>91.1</b>		<b>(0.7)</b>	<b>91.1</b>
Foods-Manufacturing and sales	5.7	3.9	1.8	146.5		1.8	146.5
Foods-Wholesale	0.9	0.8	0.1	108.0		0.1	108.0
Coca-cola	-	2.5	(2.5)	-		(2.5)	-
Others	0.8	0.8	0.0	104.0		0.0	104.0
<b>Overseas</b>	<b>11.5</b>	<b>12.4</b>	<b>(0.9)</b>	<b>92.8</b>	<b>(1.8)</b>	<b>0.9</b>	<b>107.2</b>
<b>Net Income</b>	<b>9.0</b>	<b>2.7</b>	<b>6.3</b>	<b>327.7</b>	<b>(1.1)</b>	<b>7.4</b>	<b>368.3</b>
¥/US\$	90.00	100.62	(10.62)	89.4			
¥/EURO	120.00	144.43	(24.43)	83.1			

For more information, please see page 21 and 22 of "Supplementary Schedules" <sup>30</sup>

## 2-2) Forecast for Fiscal 2010



### Impact of the Exclusion of the Coca-Cola Business From the Scope of Consolidation

(unit: billions of yen)

	Fiscal 2010 Forecast Consolidated total amount	Fiscal 2009 Actual				
		Consolidated total Excluding Coca- Cola Business	Adjustment for Coca-Cola			Consolidated total amount
			total	Coca-Cola Business	Dividends income	
Net Sales	282.0	288.8	123.9	123.9		412.6
Operating Income	18.8	17.9	2.5	2.5		20.4
Non-operating income and expenses	(2.5)	(2.1)	(0.3)	(0.1)	0.2	(2.4)
Ordinary Income	16.3	15.8	2.2	2.4	0.2	18.0
Extraordinary income and Extraordinary loss	(1.5)	(1.0)	(0.2)	(0.2)		(1.2)
Income before income taxes and minority interests	14.8	14.8	1.9	2.2	0.2	16.7
Total income taxes	5.7	12.3	1.0	1.0		13.3
Minority interests in income	0.1	0.1	0.6	0.6		0.7
Net Income	9.0	2.4	0.3	0.6	0.2	2.7

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## 2-3) Forecast for Fiscal 2010



### Compared with Fiscal 2009 Actual (Excluding Coca-Cola Business)

(unit: billions of yen)

	Fiscal 2010 Forecast Amount	Fiscal 2009 Actual Amount	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
			Amount	%		Amount	%
Net Sales	282.0	288.8	(6.8)	97.7	(17.0)	10.3	103.6
Japan	183.3	179.8	3.5	101.9		3.5	101.9
Foods-Manufacturing and sales	156.3	153.5	2.8	101.8		2.8	101.8
Foods-Wholesale	20.9	20.5	0.4	102.1		0.4	102.1
Others	14.4	14.0	0.4	102.7		0.4	102.7
Overseas	116.8	127.4	(10.6)	91.7	(17.2)	6.7	105.2
Eliminations	(18.1)	(18.4)	0.3	-	0.2	0.1	-
Operating Income	18.8	17.9	0.9	105.1	(1.8)	2.7	115.0
Japan	7.3	5.5	1.8	131.9		1.8	131.9
Foods-Manufacturing and sales	5.7	3.9	1.8	146.5		1.8	146.5
Foods-Wholesale	0.9	0.8	0.1	108.0		0.1	108.0
Others	0.8	0.8	0.0	104.0		0.0	104.0
Overseas	11.5	12.4	(0.9)	92.8	(1.8)	0.9	107.2
Net Income	9.0	2.4	6.6	375.5	(1.1)	7.7	422.1
	¥/US\$	90.00	100.62	(10.62)	89.4		
	¥/EURO	120.00	144.43	(24.43)	83.1		

For more information, please see page 21 and 22 of "Supplementary Schedules"

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## 2-4) Forecast for Fiscal 2010



### Net Sales & Operating Income by Geographical Segment(Excluding Coca-Cola Business)

(unit: billions of yen)

		Fiscal 2010 Forecast		Fiscal 2009 Actual		Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
		Amount		Amount		Amount			Amount	
		%		%		%			%	
Japan	Net Sales	183.3		179.8		3.5	101.9	-	3.5	101.9
	Operating Income	7.3		5.5		1.8	131.9	-	1.8	131.9
Overseas	Net Sales	116.8		127.4		(10.6)	91.7	(17.2)	6.7	105.2
	Operating Income	11.5		12.4		(0.9)	92.8	(1.8)	0.9	107.2
Eliminations and Corporate	Net Sales	(18.1)		(18.4)		0.3	-	0.2	0.1	-
	Operating Income	-		(0.0)		0.0	-	-	0.0	-
Consolidated Total	Net Sales	282.0		288.8		(6.8)	97.7	(17.0)	10.3	103.6
	Operating Income	18.8		17.9		0.9	105.1	(1.8)	2.7	115.0
<b>Net Income</b>		<b>9.0</b>		<b>2.4</b>		<b>6.6</b>	<b>375.5</b>	<b>(1.1)</b>	<b>7.7</b>	<b>422.1</b>
		¥/US\$	90.00	100.62		(10.62)	89.4			
		¥/EURO	120.00	144.43		(24.43)	83.1			

For more information, please see page 22 of "Supplementary Schedules" <sup>33</sup>

## 2-5) Forecast for Fiscal 2010



### Net Sales & Operating Income by Business Segment(Excluding Coca-Cola Business)

(unit: billions of yen)

		Fiscal 2010 Forecast		Fiscal 2009 Actual		Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
		Amount		Amount		Amount			Amount	
		%		%		%			%	
Foods-Manufacturing and sales	Net Sales	199.7	100.0	201.4	100.0	(1.7)	99.2	(6.5)	4.9	102.4
	Operating Income	14.3	7.2	13.2	6.6	1.1	108.1	(1.3)	2.4	117.9
Foods-Wholesale	Net Sales	75.4	100.0	81.6	100.0	(6.2)	92.5	(10.5)	4.4	105.4
	Operating Income	3.7	4.9	3.8	4.7	(0.1)	96.5	(0.5)	0.4	109.2
Others	Net Sales	14.8	100.0	14.4	100.0	0.4	102.5	(0.1)	0.4	102.9
	Operating Income	0.8	5.4	0.8	5.4	0.0	102.2	-	0.0	102.2
Eliminations and Corporate	Net Sales	(7.9)	100.0	(8.6)	100.0	0.7	-	0.1	0.6	-
	Operating Income	-	-	0.0	-	(0.0)	-	-	(0.0)	-
Consolidated Total	Net Sales	282.0	100.0	288.8	100.0	(6.8)	97.7	(17.0)	10.3	103.6
	Operating Income	18.8	6.7	17.9	6.2	0.9	105.1	(1.8)	2.7	115.0
		¥/US\$	90.00	100.62		(10.62)	89.4			
		¥/EURO	120.00	144.43		(24.43)	83.1			

For more information, please see page 23 of "Supplementary Schedules" <sup>34</sup>

