

Kikkoman Corporation

*Business Performance Presentation
for the Six-Month Period Ended September 30, 2008*

First Six Months of Fiscal 2009

- *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

*I. Financial Highlights in the six months ended
September 30, 2008*

Mitsuo Someya, President and COO

*. Performance in the six months ended
September 30, 2008 and Forecast for Fiscal 2009*

Koichi Yamazaki, Corporate Officer

*. Financial Highlights in the six months
ended September 30, 2008*

Mitsuo Someya
President and COO

Topics for This Presentation

I. Key Themes in Fiscal 2009

*II. Financial Highlights in the six months ended
September 30, 2008*

I. Key Themes in Fiscal 2009

Key Themes of Kikkoman group

1) Cultivate Existing Markets and Develop New Markets

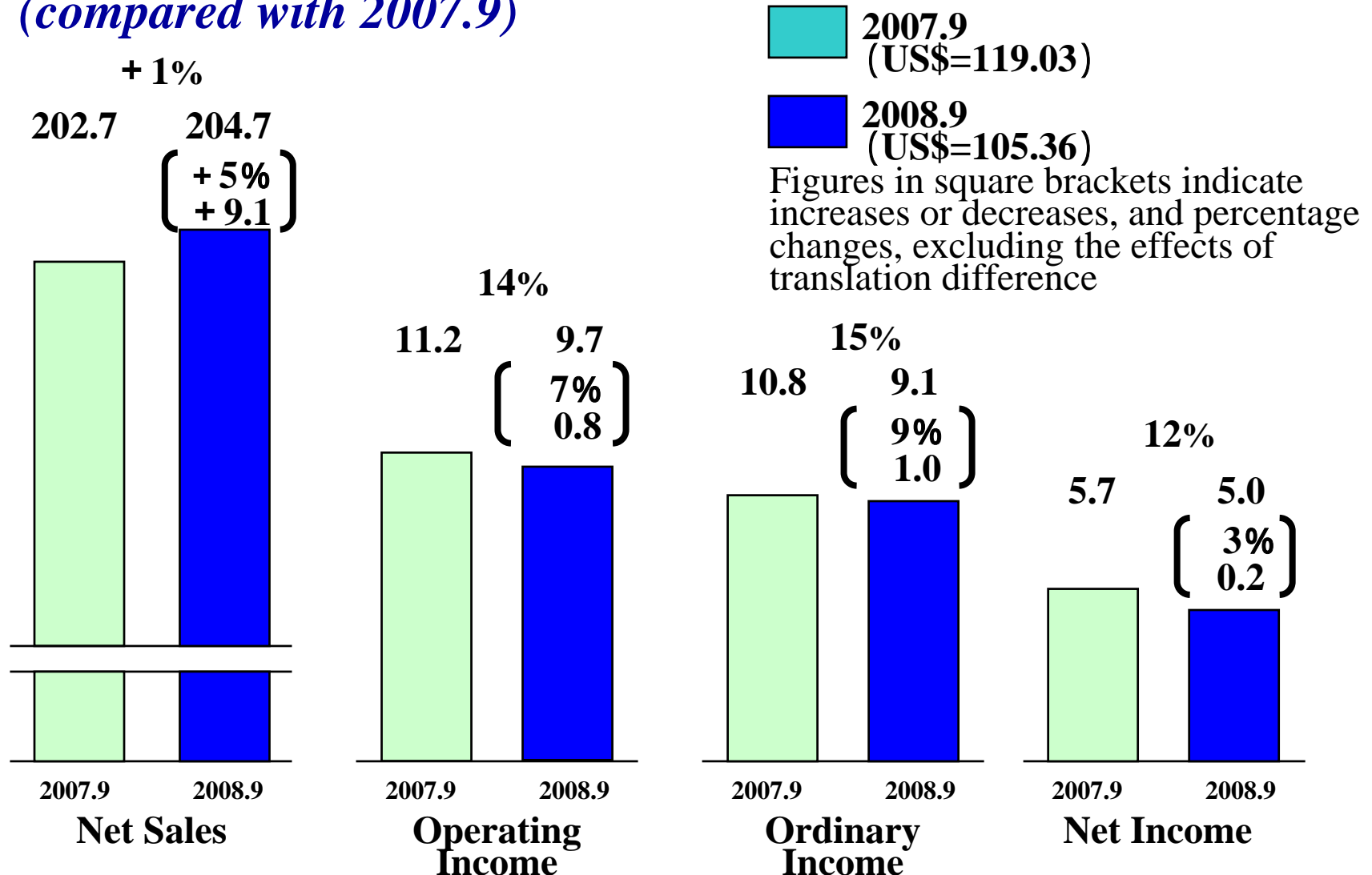
2) Increase Earnings in Domestic Businesses

3) Reform Business Structures

II. Business Performance

Consolidated Total (compared with 2007.9)

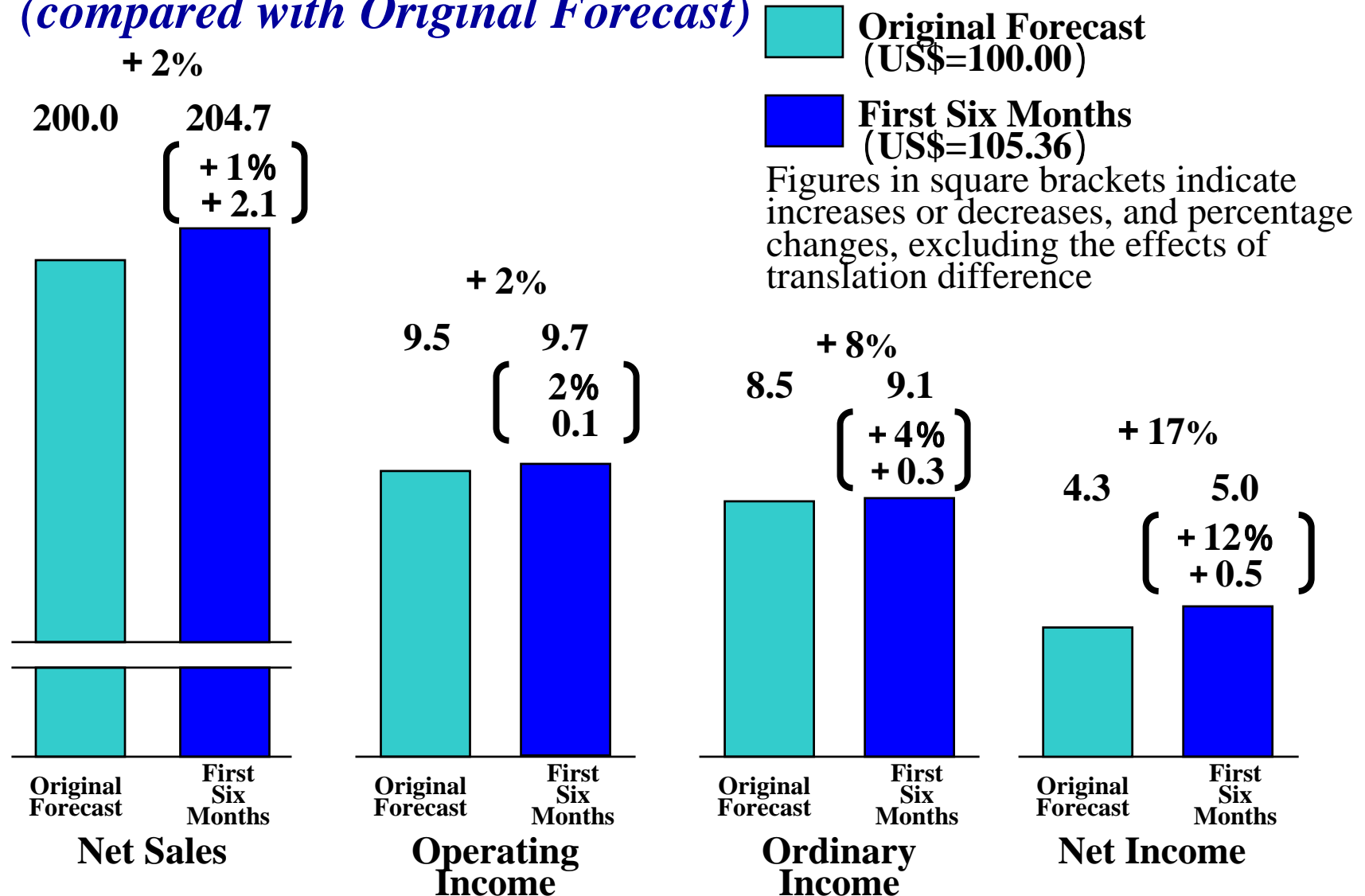
(unit: billions of yen)



II. Business Performance

Consolidated Total (compared with Original Forecast)

(unit: billions of yen)



*. Performance in the six months ended
September 30, 2008 and
Forecast for Fiscal 2009*

*Koichi Yamazaki
Corporate Officer*

Topics for This Presentation

*I. Performance in the six months ended
September 30, 2008*

II. Forecast for Fiscal 2009

I-1. Financial Highlights

Compared with Original Forecast

(unit: billions of yen)

	Six months ended Septemer 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

I-2. Financial Highlights

Consolidated (Compared with 2007.9)

(unit: billions of yen)

	Six months ended September 30, 2008		Change Increase / Decrease			Translation Difference	Change Increase / Decrease Excluding Translation Difference		
	Amount	%	Amount	YoY	%		Amount	YoY	%
Net sales	204.7	100.0	2.0	101.0		(7.2)	9.1	104.5	
Cost of sales	125.4	61.3	3.1	102.5	1.0	(4.8)	7.9	106.4	1.1
Selling, general and administrative expenses	69.6	34.0	0.4	100.6	(0.1)	(1.7)	2.1	103.0	(0.5)
Operating income	9.7	4.7	(1.5)	86.2	(0.8)	(0.7)	(0.8)	92.8	(0.6)
Non-operating income	2.4	1.2	0.2	111.6	0.1	(0.1)	0.3	114.4	0.1
Non-operating expenses	2.9	1.4	0.4	113.9	0.1	(0.1)	0.5	118.7	0.1
Ordinary income	9.1	4.5	(1.7)	84.7	(0.8)	(0.7)	(1.0)	90.9	(0.7)
Extraordinary income	1.0	0.5	(3.0)	26.0	(1.5)	(0.1)	(2.8)	29.0	(1.5)
Extraordinary loss	0.6	0.3	(2.5)	19.0	(1.2)		(2.5)	19.0	(1.2)
Income before income taxes and minority interests	9.6	4.7	(2.1)	81.7	(1.1)	(0.8)	(1.4)	88.4	(0.9)
Income taxes	4.3	2.1	(1.2)	78.5	(0.6)	(0.3)	(0.9)	84.2	(0.5)
Minority interests in income	0.2	0.1	(0.3)	43.0	(0.1)		(0.3)	43.2	(0.1)
Net income	5.0	2.5	(0.7)	88.4	(0.3)	(0.5)	(0.2)	96.6	(0.2)

Exchange Rate (¥/US\$) 105.36 (13.67)

(¥/EUR) 161.56 (0.49)

I-3. Financial Highlights

Japan (Compared with 2007.9)

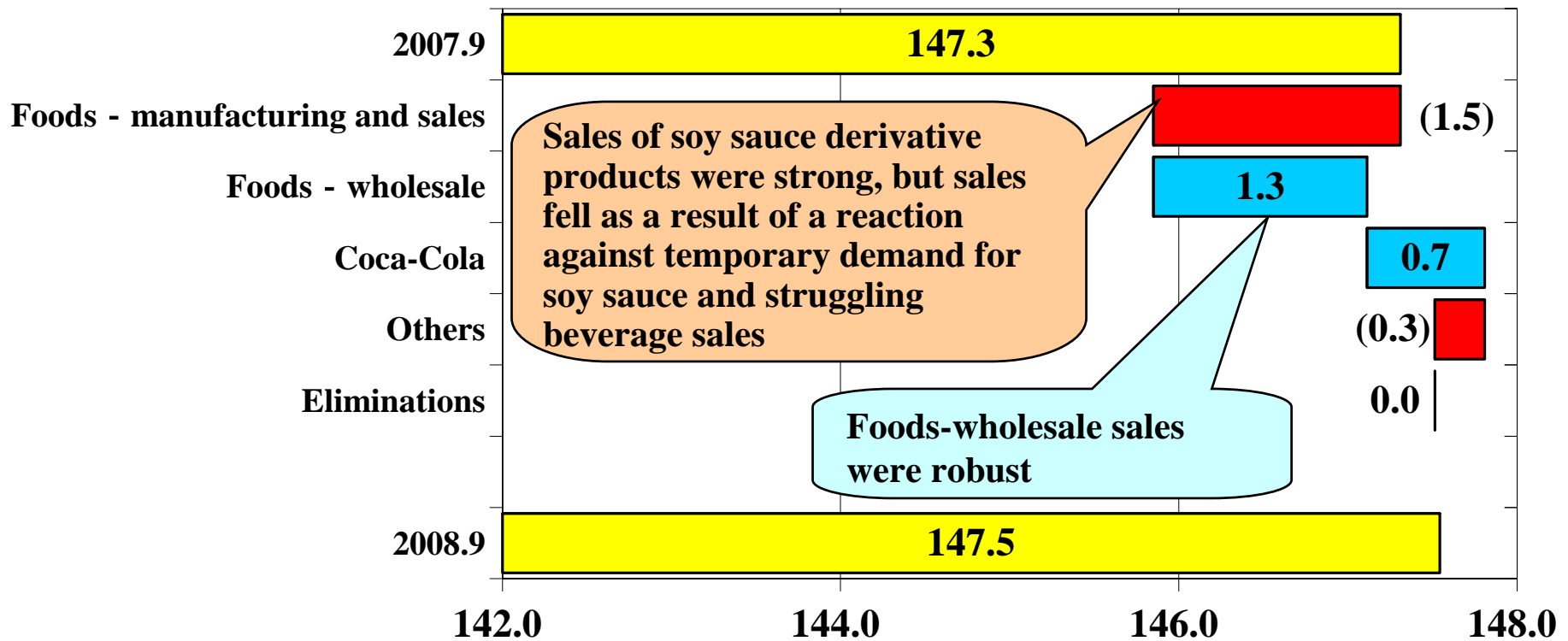
(unit: billions of yen)

	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 - 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
Operating Income - 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	(0.0)	90.5		(0.0)	90.5

I-4. Change in Net Sales -Japan-

+ ¥ 0.2 billion

(Unit: billions of yen)

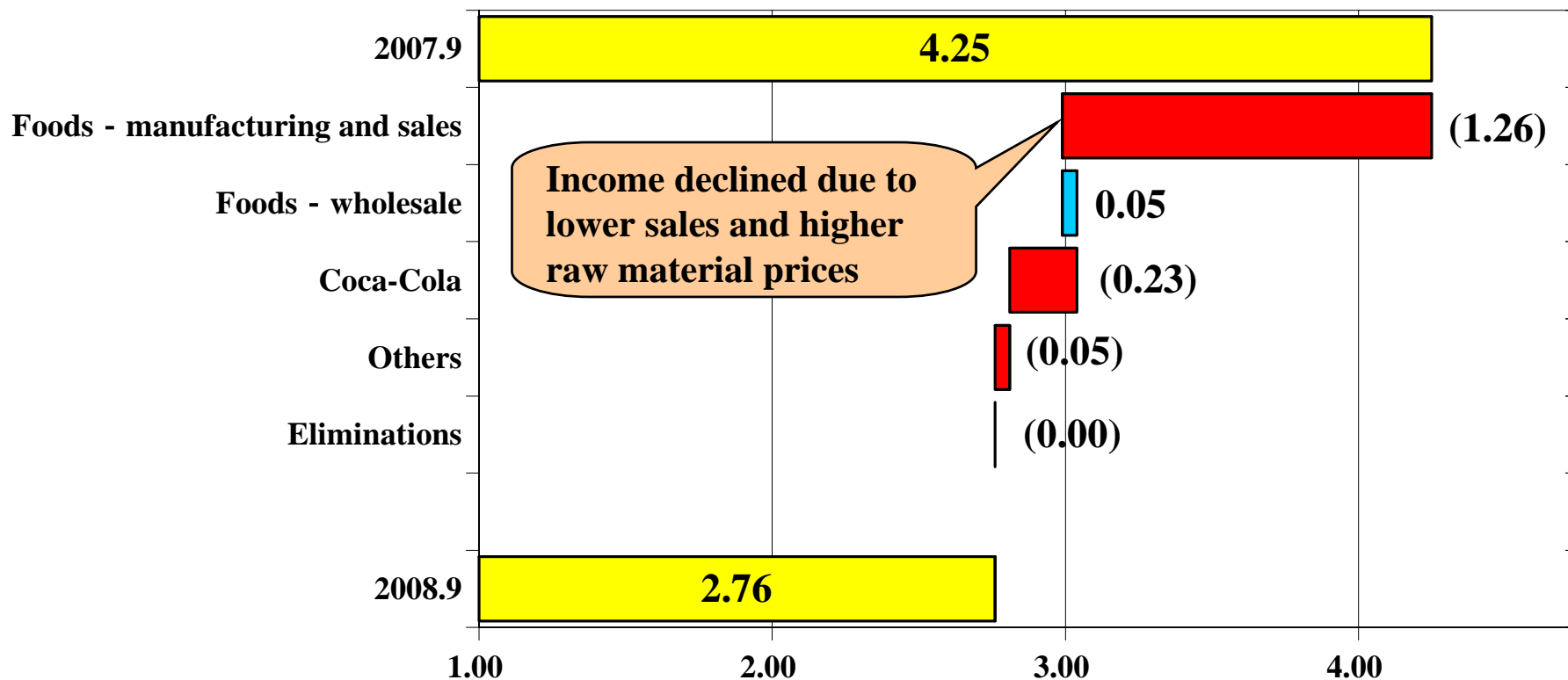


For more information, please see page 6, 11 and 14 of "Supplementary Schedules"

I-5. Change in Operating Income -Japan-

(¥ 1.49 billion)

(Unit: billions of yen)



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

I-6. Financial Highlights

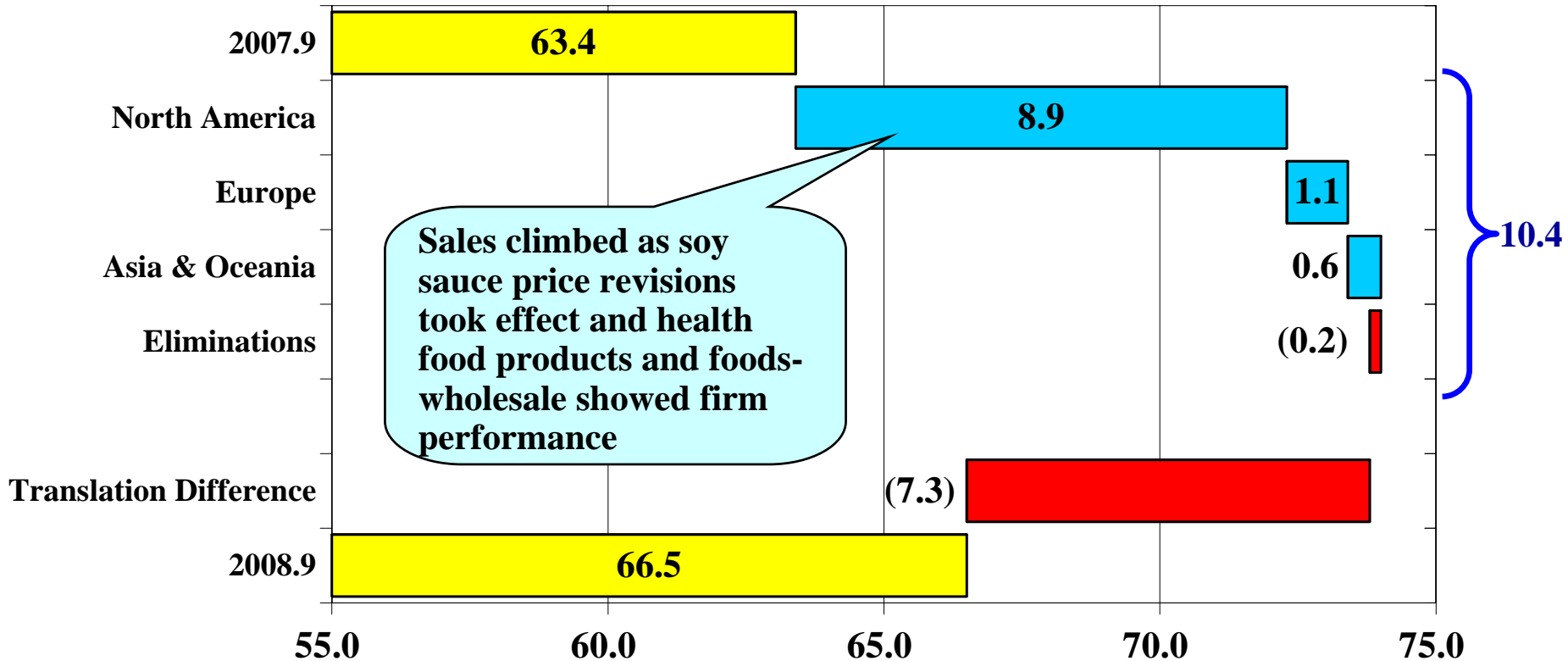
Overseas (Compared with 2007.9)

(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 - Overseas	66.5	63.4	3.0	104.7	(7.3)	10.4	116.3
North America	51.9	49.6	2.3	104.6	(6.6)	8.9	118.0
Europe	7.4	6.5	0.9	114.2	(0.2)	1.1	117.0
Asia & Oceania	7.8	7.8	(0.0)	99.7	(0.6)	0.6	107.4
Operating Income - Overseas	7.0	7.0	(0.0)	99.7	(0.7)	0.7	110.2
North America	5.2	5.5	(0.3)	94.7	(0.7)	0.4	107.4
Europe	1.1	0.8	0.3	132.6	0.0	0.3	132.3
Asia & Oceania	0.7	0.7	0.0	101.0	(0.0)	0.0	106.6
¥/US\$	105.36	119.03	(13.67)	88.5			
¥/EURO	161.56	162.05	(0.49)	99.7			

I-7. Change in Net Sales -Overseas-

+ ¥ 3.0 billion (¥ 10.4 billion - ¥ 7.3 billion) (Unit: billions of yen)

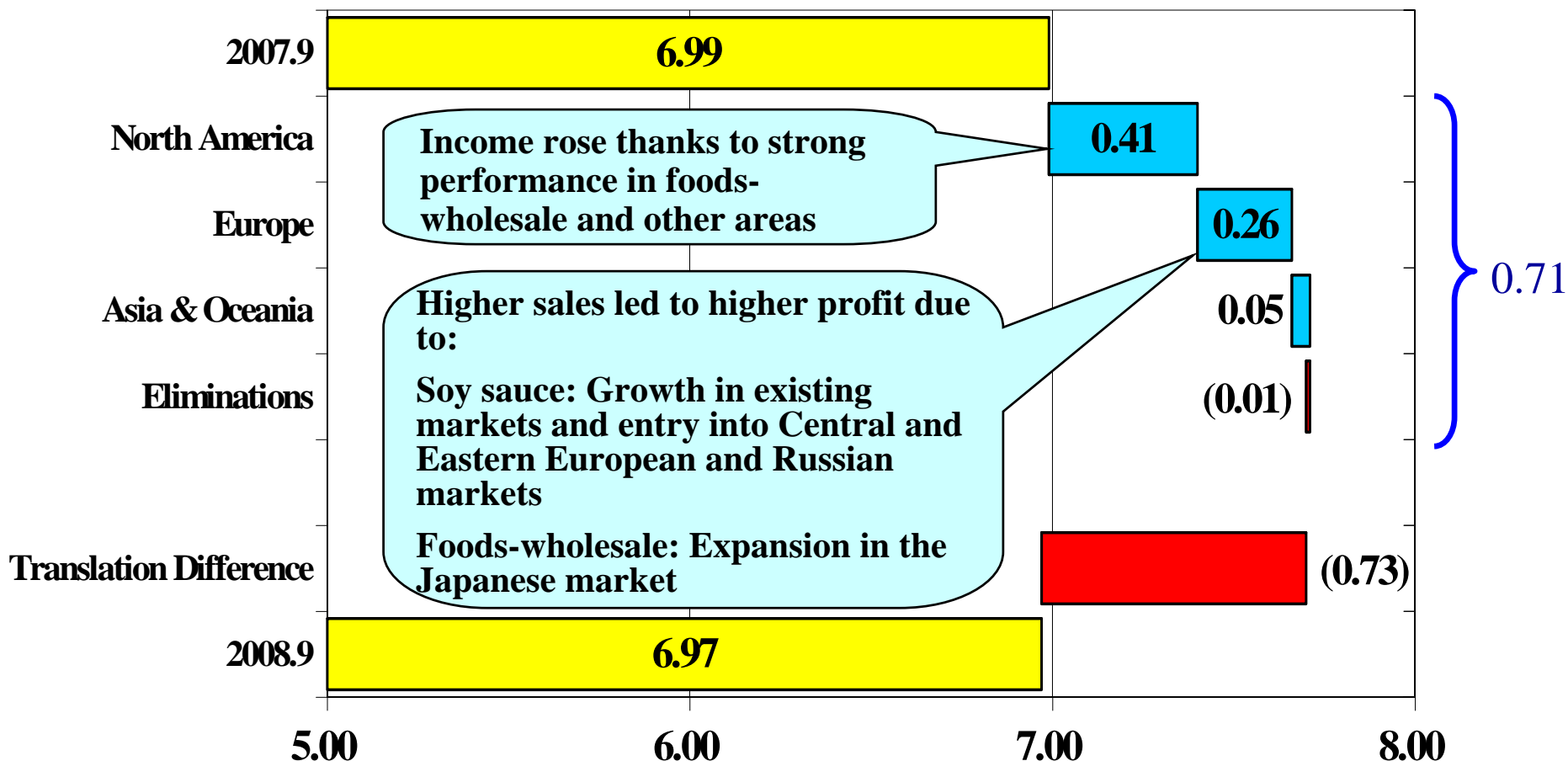


I-8. Change in Operating Income -Overseas-

(¥ 0.02 billion)

(¥ 0.71 billion - ¥ 0.73 billion)

(Unit: billions of yen)



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

I-9. Summary of Consolidated Balance Sheets

(Unit: billions of yen)

Total Asset = 373.6	(Compared with 2008.3)	+ 31.3
Translation Difference		(0.1)
Actual Difference (-)		+ 31.5

Assets	+ 31.5
Current assets	(0.6)
Cash and deposits	(1.7)
Inventories	+ 4.0
Other	(2.8)
Non-current assets	+ 32.0
Property, plant and equipment	+ 0.8
Intangible assets	+ 6.4
Investments and other assets	+ 24.8
(Investment securities	+ 24.8)

Liabilities and net assets	+ 31.5
Liabilities	+ 23.5
Interest bearing debt	+ 27.7
Notes and accounts payable	(3.3)
Other	(0.9)
Net assets	+ 7.9
Capital surplus	+ 15.4
Retained earnings	+ 2.0
Valuation difference on available-for-sale securities	(1.0)
Minority interests	(7.6)
Other	(0.9)

I-10. Summary of Consolidated Cash Flows



(Unit: billions of yen)

Summary of Net CF (+ + +) = + 2.1

Cash flows from operating activities

+ 10.0

Income before income taxes and minority interests	+ 9.6
Depreciation and amortization	+ 8.2
Provision for retirement benefits, other	(1.5)
Income taxes paid	(3.6)
Other	(2.8)

Cash flows from investing activities

(35.5)

2' Purchase of property, plant, equipment and intangible assets	(9.9)
Purchase of investment securities	(26.9)
Proceeds from sales of property, plant and equipment	+ 1.4
Other	(0.2)

Cash flows from financing activities

+ 23.0

Increase in short-term loans payable and long-term loans payable	+ 26.9
Cash dividends paid and etc.	(3.9)

Effect of exchange rate + 0.4

-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			

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

-2. Forecast for Fiscal 2009

Forecast for Fiscal 2009 (Compared with Fiscal 2008 Actual)

(unit: billions of yen)

		Fiscal 2009	Fiscal 2008	Change		Translation	Change	
		Revised	Actual	Increase /	Decrease		Increase / Decrease	Excluding
		Forecast		Increase /	Decrease	Difference	Translation	Difference
		Amount	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 and Corporate	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			

-3. Forecast for Fiscal 2009

Forecast for Fiscal 2009 (Compared with Fiscal 2008 Actual)

(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			

For more information, please see page 23 of "Supplementary Schedules"


kikkoman
seasoning your life