



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, 2009=April 2009 – March 2010

Topics for This Presentation

I. Key Themes in Fiscal 2010

II. Forecast for Fiscal 2010

III. Performance in Fiscal 2009

(Reference) Global Vision 2020

I. Key Themes in Fiscal 2010

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) North America

Soy Sauce Business: Secure Stable Growth

- ◆ *Home Use Market*
 - *Develop the Hispanic Market*
 - *Promote Sales of High-value-added Products*
- ◆ *Foodservice Use Market*
 - *Enhance Non-price Competitiveness*
- ◆ *Take Advantage of R&D Bases to Strengthen Product Development*



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

(1) North America

Health Foods Business: Secure Growth in the Medium to Long Term

- ◆ *Strengthen synergies with Country Life and Allergy Research Group*



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



(2) Europe

Soy Sauce Business: Maintaining Double-Digit Growth

- ◆ *Home Use Market*
 - *Cultivate Existing Markets (Germany, the UK, etc.)*
 - *Develop Growth Markets (Central and Eastern Europe and Russia, etc.)*
- ◆ *Foodservice Use Market*
 - *Develop New Customers by Creating Recipes and Menus*
 - *Bolster Approach to the Chinese-food Market*
- ◆ *Promote Utilization of R&D Bases to Strengthen Product Development*



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



(3) Asia & Oceania

Soy Sauce Business

- ◆ *China and Other Asian Markets*
 - *Popularize Naturally-brewed Soy Sauce for the Home Use Market*
 - *Leverage our Two Local Production Bases to Achieve Market Penetration for Kikkoman Soy Sauce in China*
- ◆ *Oceania Market*
 - *Cultivate the Soy Sauce Market to Expand Sales*
- ◆ *Utilize the Singapore R&D Base to Develop Products Geared Toward Consumers who Prefer Chinese and Indian foods*



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

(4) Expand Foods —Wholesale Business

Maintain high growth on the back of the spread of Japanese foods

- ◆ *Enhance Logistics System*
 - *Strengthen Customer Service Through Establishment and Expansion of Warehouses*
- ◆ *Widen Network by Developing New Bases*
 - *Enter the Central and Eastern European Market*



I-2) Increase Earnings in Domestic Businesses



Strategy to Boost Earnings of Soy Sauce and Soy Sauce Derivative Products

Promote Shift to High-value-added

Focus on Sales of Small- and Medium-sized Products



I-3) Reform Business Structures

Strengthen Group Management and Alliances

Further Leverage Synergies with Food Chemifa

*Bolster Equity-based Business Alliance
with Riken Vitamin*

I-4) Transition to a Holding Company Structure

Our Aims in Shifting to a Holding Company Structure

Strengthening of Strategic Capabilities

Enhancing Value Creation in each of the Operation Companies

Maximizing Group Synergies

II-1) Forecast for Fiscal 2010



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	%
Net Sales	282.0	412.6	(130.6)	68.3	(17.0)	(113.6)	72.5
Japan	183.3	303.7	(120.4)	60.4		(120.4)	60.4
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
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	20.4	(1.6)	92.3	(1.8)	0.2	101.0
Japan	7.3	8.0	(0.7)	91.1		(0.7)	91.1
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
Overseas	11.5	12.4	(0.9)	92.8	(1.8)	0.9	107.2
Net Income	9.0	2.7	6.3	327.7	(1.1)	7.4	368.3
	¥/US\$	90.00	100.62	(10.62)	89.4		
	¥/EURO	120.00	144.43	(24.43)	83.1		

II-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 amount
		Consolidated total Excluding Coca- Cola Business	Adjustment for Coca-Cola			
			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

II-3) Forecast for Fiscal 2010



Compared with Fiscal 2009 Actual (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	%
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)	(17.2)	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			

III-1) Performance in Fiscal 2009



Compared with the Last Year

(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	%
Net Sales	412.6	413.9	(1.3)	99.7	(17.8)	16.5	104.0
Japan	303.7	304.3	(0.6)	99.8		(0.6)	99.8
Foods-Manufacturing and sales	153.5	154.9	(1.4)	99.1		(1.4)	99.1
Foods-Wholesale	20.5	18.5	2.0	110.9		2.0	110.9
Coca-cola	123.9	124.2	(0.3)	99.7		(0.3)	99.7
Others	14.0	14.9	(0.9)	93.9		(0.9)	93.9
Overseas	127.4	125.8	1.6	101.3	(18.3)	19.8	115.8
Eliminations	(18.4)	(16.2)	(2.2)	-	0.4	(2.7)	-
Operating Income	20.4	23.9	(3.5)	85.4	(1.7)	(1.8)	92.5
Japan	8.0	10.8	(2.8)	74.2		(2.8)	74.2
Foods-Manufacturing and sales	3.9	5.2	(1.3)	75.1		(1.3)	75.1
Foods-Wholesale	0.8	0.8	0.1	109.9		0.1	109.9
Coca-cola	2.5	3.8	(1.3)	65.6		(1.3)	65.6
Others	0.8	1.0	(0.2)	76.5		(0.2)	76.5
Overseas	12.4	13.1	(0.7)	94.9	(1.7)	1.0	107.9
Net Income	2.7	11.4	(8.7)	24.0	(1.0)	(7.7)	33.0
¥/US\$	100.62	114.13	(13.51)	88.2			
¥/EURO	144.43	161.88	(17.45)	89.2			

III-2) Performance in Fiscal 2009



*(Reference) 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	%
Net Sales	412.6	405.0	7.6	101.9	2.4	5.3	101.3
Japan	303.7	302.8	0.9	100.3		0.9	100.3
Foods-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
Overseas	127.4	122.0	5.4	104.4	2.5	2.9	102.4
Eliminations	(18.4)	(18.9)	0.5	-	(0.1)	0.6	-
Operating Income	20.4	19.0	1.4	107.2	0.3	1.1	105.9
Japan	8.0	7.0	1.0	114.3		1.0	114.3
Foods-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
Overseas	12.4	12.0	0.4	103.3	0.3	0.1	101.2
Net Income	2.7	2.2	0.5	124.8	0.2	0.4	117.8
¥/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.

(Reference) Global Vision 2020

Global Vision 2020

Defining a Vision for the Future of the Kikkoman Group

- (i) Make Kikkoman Soy sauce a Truly Global Seasonings*
- (ii) Become a Company that Supports Healthy Lifestyle
Through Food*
- (iii) Become a Company Whose Existence is Meaningful to
Global Society*

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