

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 Foodchemifa

*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