

## ***IV. Medium-term Management for Kikkoman Group*** ***- Consolidated Targets for Fiscal 2013 -***



***1) Consolidated Targets for Fiscal 2013***

***2) Key Issues and Measures in the Medium-Term Management Plan***

## IV-1.1) Consolidated Targets for Fiscal 2013



*Compared with Actual Results for Fiscal 2009* (Unit: billions of yen)

	Target for Fiscal 2013	Actual Results for Fiscal 2009	Translation Difference	Change excluding translation difference	
				Average Growth	Amount
<b>Net Sales</b>	<b>320.0</b>	<b>288.8</b>	<b>(13.8)</b>	<b>3.9%</b>	<b>+45.0</b>
<b>Operating Income</b>	<b>26.0</b>	<b>17.9</b>	<b>(1.4)</b>	<b>12.0%</b>	<b>+9.5</b>
<b>Operating Income Ratio to Net Sales</b>	<b>8.1%</b>	<b>6.2%</b>	<b>-</b>	<b>-</b>	<b>1.9%</b>
<b>ROA</b>	<b>7.4%</b>	<b>5.2%</b>	<b>-</b>	<b>-</b>	<b>2.2%</b>

### Exchange rate

Yen/US\$                      90.00                      100.62

Yen/Euro                      125.00                      144.43

**Notes: 1. Results for the Coca-Cola business are not included in results for fiscal 2009.**

**2. All figures are forecasts.**

**3. ROA = Ordinary income ÷ Total assets**

## IV-1.2) Consolidated Targets by Segment



*Compared with Actual Results for Fiscal 2009* (Unit: billions of yen)

		Target for Fiscal 2013	Actual Results for Fiscal 2009	Translation difference	Change excluding translation difference	
					Average Growth	Amount
Foods-manufacturing and sales	Net Sales	159.5	151.4	-	+1.3%	+8.1
	Operating Income	7.7	4.1	-	+17.2%	+3.6
Other	Net Sales	25.7	18.1	-	+9.2%	+7.6
	Operating Income	1.5	0.8	-	+16.4%	+0.7
Eliminations	Net Sales	(13.2)	(10.6)	-	-	(2.6)
	Operating Income	-	-	-	-	-
Japan Total	Net Sales	172.0	158.9	-	+2.0%	+13.1
	Operating Income	9.2	4.9	-	+17.1%	+4.3
Foods-manufacturing and sales	Net Sales	56.1	49.1	(5.1)	+6.2%	+12.1
	Operating Income	10.5	8.8	(1.0)	+7.7%	+2.7
Foods-Wholesale	Net Sales	100.9	88.8	(9.3)	+6.1%	+21.4
	Operating Income	5.1	4.2	(0.4)	+7.4%	+1.3
Eliminations	Net Sales	(7.0)	(6.1)	0.6	-	(1.5)
	Operating Income	-	-	-	-	-
Overseas Total	Net Sales	150.0	131.8	(13.8)	+6.2%	+32.0
	Operating Income	15.6	13.1	(1.4)	+7.5%	+3.9
Eliminations and Corporate	Net Sales	(2.0)	(1.9)	-	-	(0.1)
	Operating Income	1.2	-	-	-	+1.2
Consolidated Total	Net Sales	320.0	288.8	(13.8)	+3.9%	+45.0
	Operating Income	26.0	17.9	(1.4)	+12.0%	+9.5

## ***IV-2. Key Issues and Measures in the Medium-Term Management Plan***

### ***Key Issues in the Medium-Term Management Plan***

- 1. Cultivate Existing Markets and Develop New Markets Overseas***
- 2. Increase Earnings in Domestic Business***
- 3. Capture Synergies Through Capital and Business alliances***
- 4. Fulfill our Social Responsibilities***

## *IV-2.1) Cultivate Existing Markets and Develop New Markets Overseas*



*Maintain High Growth Overseas, and Use this to Drive Growth of the Group as a Whole*

### *1. Promote the Global Soy Sauce Strategy*

*Maintain and Further Strengthen the Highly Profitable Business Model*

- *North America: Develop the Hispanic Market and Bolster Product Development Capabilities*
- *Europe: Further Develop Business in Key Markets and Open up Markets in Russia and Central and Eastern Europe*
- *Asia: Penetrate ASEAN Markets and Accelerate Growth in China*



### *2. Global Strategy for Oriental Food Wholesale*

*Make use of the power provided by the growth of the market for Japanese food to accelerate growth*

- *North America: Open up Channels Outside of the Japanese Food Channels*
- *Europe and Asia: Actively Open up New Markets*



### *3. Cultivate Other Businesses*

*Expand the Health Foods Business and Del Monte Business*

## IV-2.2) Increase Earnings in Domestic Businesses



### Increase Competitiveness in Food and Beverage Sectors Through Spun-off Operating Companies

#### 1. Strengthen Profit Structure

- *Soy sauce: Expand High-value-added Products and Firmly Establish New Containers*
- *Enhance Efficiency of Group Production Structures: Consolidation of the Noda Factory*
- *Enhance Efficiency of Back Office Operations: Share Information Systems, Integrate Business Processes within the Group, etc*

#### 2. Measures for Growth

- *Soy Sauce Derivative Products: Expand tsuyu, tare, and Japanese-style Seasoning Mixes*
- *Beverages: Development of Operations by Kikkoman Beverage*  
*(Chilled Beverages / Chilled Desserts)*
- *Soy milk: Expand Market and Drive Domestic Growth*

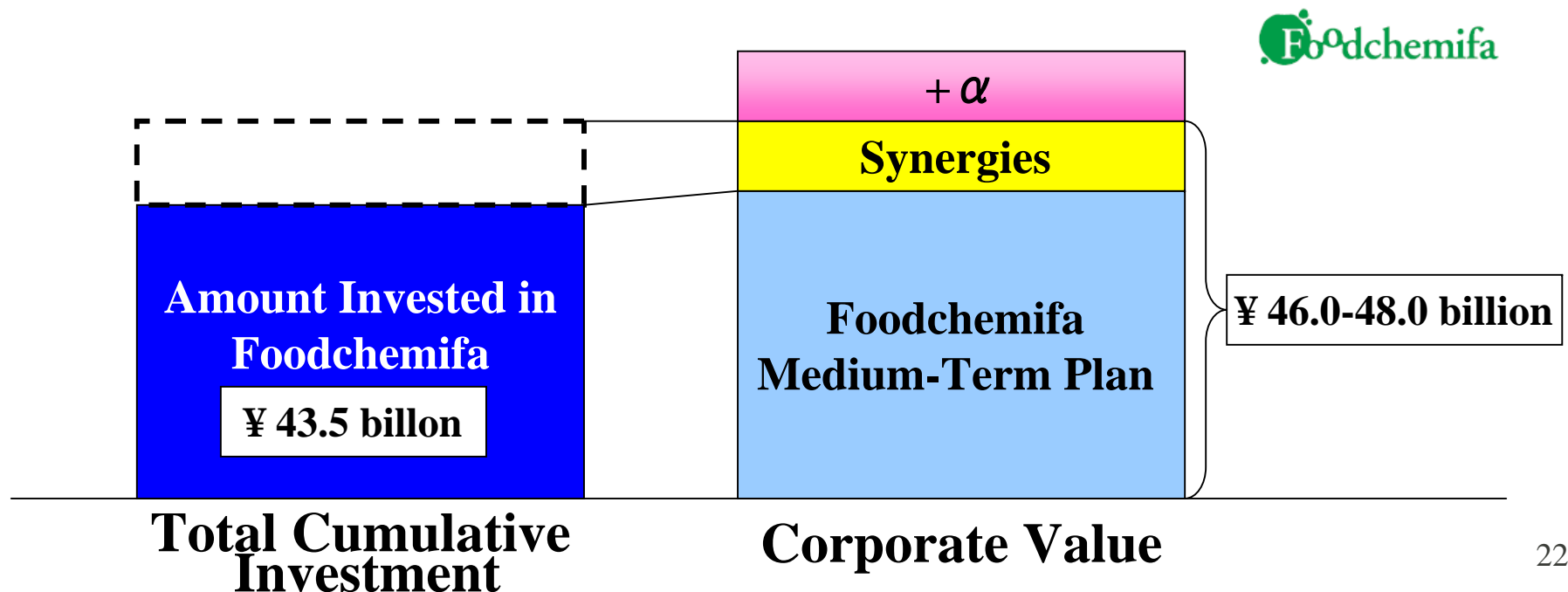


## IV-2.3) Capture Synergies Through Capital and Business Alliances

*Produce Concrete Results*

### 1. Synergies with Foodchemifa

- *Restore Foodchemifa's Business Performance*
- *Develop Beverages and Desserts for the Chilled Products Market at Kikkoman Beverage Company*
- *Uncover Further Synergies in the Chemical Products Area*

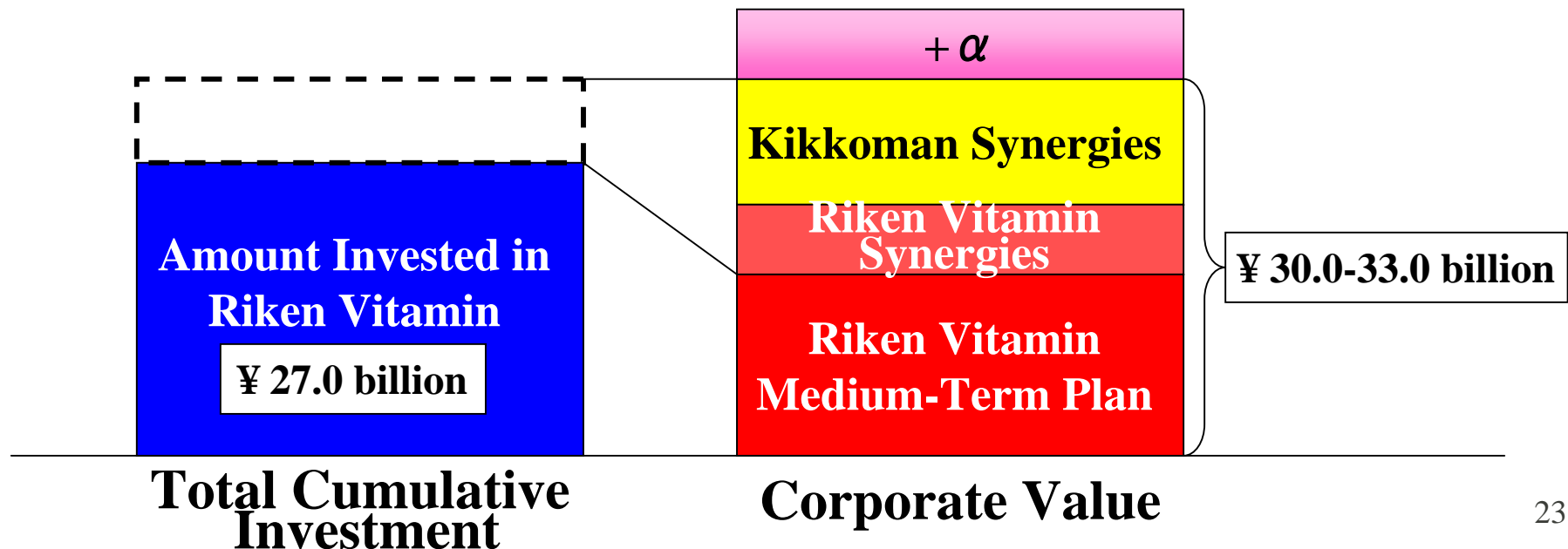


## IV-2.3) Capture Synergies Through Capital and Business Alliances

### Produce Concrete Results

#### 2. Synergies with Riken Vitamin

- 1) Develop Products in Japan and Strengthen Sales Promotion in Mutually Strong Channels
  - 2) Leverage Kikkoman's Overseas Channels to Sell Riken Vitamin Products
  - 3) Integrate Riken Vitamin's Logistics Business-processes with Kikkoman Subsidiaries
- Achieve a Profit-increase of Approximately ¥1.5 Billion for Both Companies



## *IV-2.4) Fulfill our Social Responsibilities*



*Enhance relationship with society and fulfill corporate social responsibility*

### *1. Environmental Consideration*

■ *Promote Our Medium- and Long-Term Environmental preservation Goal*

### *2. Promotion of Nutrition Education*

■ *Through Food Culture Activities, Contribute to Creating "Delicious Memories"*



### *3. Exhibit in Japan Industrial Pavilion at Expo 2010 Shanghai China*

■ *Exhibit in Japan Industrial Pavilion at Expo 2010 Shanghai China*

