

***I. Performance in the six months ended
September 30, 2009 and
Forecast for Fiscal 2010***

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Executive Corporate Officer and CFO

Topics for This Presentation

***I. Performance in the six months ended
September 30, 2009***

II. Forecast for Fiscal 2010

I-1. Financial Highlights



Consolidated P/L Results (Compare with Results for Previous Year)

(unit: billions of yen)

	Six months ended September 30, 2009		① Compared with Six months ended September 30, 2008			② Translation Difference	③ The Effect of Change in Method for Measuring Inventories	④ Coca-Cola Business	Portion Attributable to Organic Growth ①-②-③-④		
	Amount	%	Amount	YoY	%	Amount	Amount	Amount	Amount	YoY	%
Net sales	143.8	100.0	(60.9)	70.2	—	(8.1)	—	(58.1)	5.3	103.6	—
Cost of sales	82.9	57.6	(42.5)	66.1	(3.7)	(5.3)	(2.5)	(37.5)	2.8	103.2	(0.2)
Selling, general and administrative expenses	48.8	33.9	(20.8)	70.1	(0.1)	(1.9)	—	(19.8)	0.9	101.9	(0.6)
Operating income	12.1	8.4	2.4	125.3	3.7	(0.9)	2.5	(0.7)	1.5	117.1	0.8
Non-operating income	1.5	1.1	(0.9)	63.2	(0.1)	(0.0)	—	(0.2)	(0.6)	72.0	(0.5)
Non-operating expenses	2.7	1.9	(0.2)	93.0	0.5	(0.1)	—	(0.2)	0.1	105.4	0.0
Ordinary income	10.9	7.6	1.8	119.3	3.1	(0.8)	2.5	(0.7)	0.8	109.2	0.3
Extraordinary income	0.0	0.0	(1.0)	4.1	(0.5)	—	—	—	(1.0)	4.1	(0.7)
Extraordinary loss	1.2	0.8	0.6	199.1	0.5	—	—	—	0.6	199.1	0.4
Income before income taxes and minority interests	9.8	6.8	0.2	102.0	2.1	(0.8)	2.5	(0.7)	(0.8)	91.0	(0.7)
Income taxes	3.9	2.7	(0.5)	88.7	0.6	(0.2)	1.0	(0.4)	(0.8)	78.6	(0.6)
Minority interests in income	0.0	0.0	(0.2)	22.3	(0.1)	—	—	(0.2)	(0.0)	81.4	(0.0)
Net income	5.9	4.1	0.9	116.9	1.6	(0.5)	1.5	(0.2)	0.1	101.0	(0.1)
Exchange Rate(¥/US\$)	95.27		(10.09)								
(¥/EURO)	132.73		(28.83)								

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I-2. Financial Highlights



Net sales (Compared with Results for Previous Year) *Excluding Coca-Cola Business

(unit: billions of yen)

		Six months ended September 30, 2009	Six months ended September 30, 2008 Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Soy Sauce	23.8	23.3	0.5	102.1	0.5	102.1
	Soy Sauce						
	Derivative Products	18.0	17.1	0.8	104.7	0.8	104.7
	Del Monte	19.8	20.1	(0.3)	98.5	(0.3)	98.5
	Sake and Wine	6.7	6.6	0.1	102.0	0.1	102.0
	Other Foods	11.6	9.6	2.0	120.5	2.0	120.5
	Eliminations	(1.2)	(1.2)	0.0	99.5	0.0	99.5
	Foods-Manufacturing and sales	78.7	75.6	3.1	104.1	3.1	104.1
	Foods-Wholesale	8.7	10.7	(2.0)	81.7	(2.0)	81.7
	Others	7.2	7.1	0.2	102.2	0.2	102.2
	Eliminations	(4.1)	(4.0)	(0.1)	-	(0.1)	-
Total	90.6	89.4	1.2	101.4	1.2	101.4	
Overseas	North America	48.8	51.9	(3.2)	93.9	2.3	104.4
	Europe	6.1	7.4	(1.3)	82.6	0.2	102.7
	Asia & Oceania	6.7	7.8	(1.1)	86.3	0.2	102.9
	Eliminations	(0.5)	(0.7)	0.2	-	0.1	-
	Total	61.1	66.5	(5.3)	92.0	2.8	104.3
Eliminations	(8.0)	(9.3)	1.3	-	1.2	-	
Consolidated Total	143.8	146.6	(2.8)	98.1	5.3	103.6	
Exchange Rate(¥/US\$)	95.27		(10.09)				
(¥/EURO)	132.73		(28.83)				

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I-3. Financial Highlights



Operating income (Compared with Results for Previous Year)

※Excluding Coca-Cola Business

(unit: billions of yen)

		Six months ended September 30, 2009	Six months ended September 30, 2008 Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	4.9	1.1	3.8	449.9	3.8	449.9
	Foods-Wholesale	0.4	0.5	(0.1)	82.8	(0.1)	82.8
	Others	0.5	0.5	0.0	104.5	0.0	104.5
	Total	5.8	2.0	3.7	284.2	3.7	284.2
Overseas	North America	4.9	5.2	(0.3)	94.9	0.3	105.5
	Europe	0.8	1.1	(0.3)	73.1	(0.1)	90.6
	Asia & Oceania	0.7	0.7	0.0	101.0	0.1	118.7
	Total	6.4	7.0	(0.5)	92.2	0.3	104.6
Consolidated Total		12.1	8.9	3.2	135.5	4.0	145.2
Exchange Rate(¥/US\$)		95.27	105.36	(10.09)			
(¥/EURO)		132.73	161.56	(28.83)			

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I-4. Financial Highlights



Consolidated (Compared with Original Forecast)

(unit: billions of yen)

	Six months ended September 30, 2009	Original Forecast	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%	Amount	Amount	%
Net Sales	143.8	137.0	6.8	105.0	4.3	2.4	101.8
Japan	90.6	90.6	0.0	100.0		0.0	100.0
Foods-Manufacturing and sales	78.7	77.3	1.4	101.9		1.4	101.9
Foods-Wholesale	8.7	10.1	(1.4)	86.4		(1.4)	86.4
Others	7.2	7.0	0.2	102.9		0.2	102.9
Overseas	61.1	55.4	5.7	110.3	4.4	1.3	102.4
Eliminations	(8.0)	(9.0)	1.0		(0.0)	1.1	
Operating Income	12.1	9.9	2.2	122.4	0.5	1.8	117.9
Japan	5.8	4.1	1.7	142.5		1.7	142.5
Foods-Manufacturing and sales	4.9	3.2	1.7	154.3		1.7	154.3
Foods-Wholesale	0.4	0.4	(0.0)	95.3		(0.0)	95.3
Others	0.5	0.5	0.0	103.9		0.0	103.9
Overseas	6.4	5.9	0.6	109.9	0.5	0.1	102.1
Net Income	5.9	4.2	1.7	140.3	0.3	1.4	133.6
Exchange Rate (¥/US\$)		95.27	90.00	5.27			
(¥/EURO)		132.73	120.00	12.73			

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I-5. Key Changes to Segments



1. Former Kikkoman Corporation (before transition to holding company structure)
 Kikkoman Corporation → Eliminations and Corporate
 Kikkoman Food Products Company → Soy Sauce, Food Products, Sake and Wine, Other Foods
 Kikkoman Beverage Company → Beverages
 Kikkoman Business Service Company → Japan — Others
2. Transfer of the beverages and chilled products businesses of Nippon Del Monte Corporation to the Beverages Division, and transfer of the ketchup and others business to the Foods Products Division
3. Transfer of the beverages business of Foodchemifa Co., Ltd. to the Beverages Division, and transfer of the foodstuffs business to the Foods Products Division
4. Transfer of Foreign Sales Department of Kikkoman (=Exports to Overseas) from the Domestic Foods—Manufacturing and Sales business to the Overseas Foods—Manufacturing and Sales business
5. Transfer of the Pacific Trading Co., Ltd. from the Domestic Foods—Wholesale business to the Overseas Foods—Wholesale business
6. In the past, JFC Group was divided into the Foods—Manufacturing and Sales (soy sauce) business and the Foods—Wholesale business, but it is now consolidated under Foods—Wholesale
7. Transfer of JFC Restaurant GmbH from Overseas—Other Business to Overseas—Wholesale Business
8. In accounting for overseas subsidiaries, payment of royalties is transferred from non-operating expenses to operating expenses.

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I-5. Key Changes to Segments



【April-September 2009】

【October 2009 - March 2010】 【April 2010 ~】

Consolidated Total	Foods- Manufacturing and sales	Soy Sauce	Consolidated Total	Japan	Foods- Manufacturing and sales	Soy Sauce	North America
		Soy Sauce				Food Products	
		Derivative Products		Others	Beverages	Europe	
		Del Monte			Sake and Wine		
		Sake and Wine		Foods- Manufacturing and sales	Other Foods		
	Other Foods	Foods- Wholesale					
Foods- Wholesale	Eliminations and Corporate	Soy Sauce	Others				
Others		Del Monte					
Eliminations and Corporate		Other Foods					

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I-6. Financial Highlights (New Segment)



Net sales (Compared with Results for Previous Year)

※Excluding Coca-Cola Business

		(unit: billions of yen)					
		Six months ended September 30, 2009	Six months ended September 30, 2008 Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Soy Sauce	23.1	22.6	0.5	102.2	0.5	102.2
	Food Products	29.3	28.1	1.2	104.2	1.2	104.2
	Beverages	18.7	17.4	1.3	107.4	1.3	107.4
	Sake and Wine	6.7	6.6	0.1	101.9	0.1	101.9
	Eliminations	(0.1)	(0.1)	0.0	-	0.0	-
	Foods-Manufacturing and sales	77.6	74.6	3.1	104.1	3.1	104.1
	Others	9.3	9.1	0.2	101.7	0.2	101.7
	Eliminations	(5.3)	(5.2)	(0.1)	-	(0.1)	-
Total		81.7	78.5	3.2	104.1	3.2	104.1
Overseas	North America	48.8	51.9	(3.2)	93.9	2.3	104.4
	Europe	6.1	7.4	(1.3)	82.6	0.2	102.8
	Asia & Oceania	6.7	7.8	(1.1)	86.3	0.2	102.9
	Others	11.2	13.2	(2.1)	84.4	(2.1)	84.4
	Eliminations	(9.7)	(11.3)	1.6	-	1.4	-
Total		63.0	69.1	(6.0)	91.3	2.0	103.0
Kikkoman(Holding Company)		5.8	5.4	0.4	108.3	0.4	108.3
Eliminations		(6.7)	(6.3)	(0.4)	-	(0.4)	-
Consolidated Total		143.8	146.6	(2.8)	98.1	5.3	103.6
Exchange Rate(¥/US\$)		95.27	105.36	(10.09)			
(¥/EURO)		132.73	161.56	(28.83)			

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I-7. Financial Highlights (New Segment)



Operating income (Compared with Results for Previous Year)

※Excluding Coca-Cola Business

		(unit: billions of yen)					
		Six months ended September 30, 2009	Six months ended September 30, 2008 Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	5.2	1.2	4.0	446.2	4.0	446.2
	Others	0.5	0.5	0.0	105.0	0.0	105.0
	Total	5.7	1.6	4.0	345.7	4.0	345.7
Overseas	North America	4.7	4.9	(0.2)	95.6	0.3	106.9
	Europe	0.8	1.1	(0.3)	74.0	(0.1)	91.3
	Asia & Oceania	0.7	0.8	(0.0)	94.1	0.1	111.1
	Others	0.5	0.7	(0.2)	76.6	(0.2)	76.6
Total		6.6	7.4	(0.7)	90.3	0.1	102.0
Kikkoman(Holding Company)		1.6	1.4	0.2	117.2	0.2	117.2
Eliminations		(1.8)	(1.4)	(0.4)	-	(0.4)	-
Consolidated Total		12.2	9.0	3.2	135.3	4.0	144.9
Exchange Rate(¥/US\$)		95.27	105.36	(10.09)			
(¥/EURO)		132.73	161.56	(28.83)			

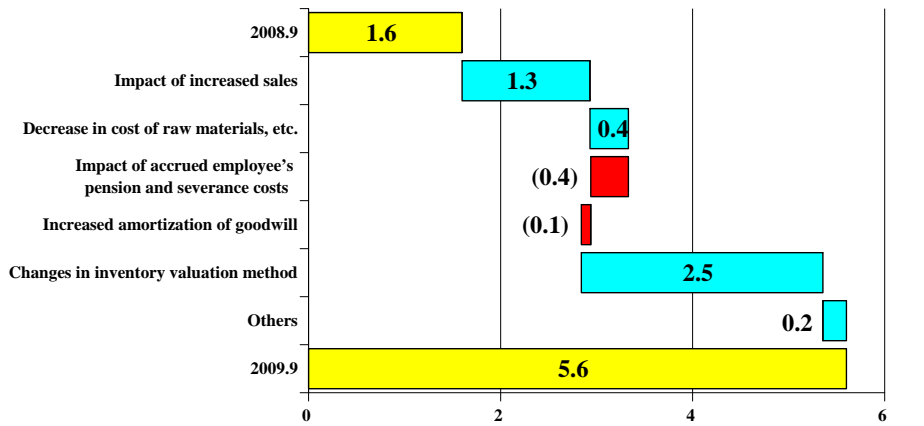
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I-8. Change in Operating Income -Japan- (New Segment) 

Major reasons for changes in operating income
(excluding the Coca-Cola business)

+¥ 4.0 billion

(Unit: billions of yen)



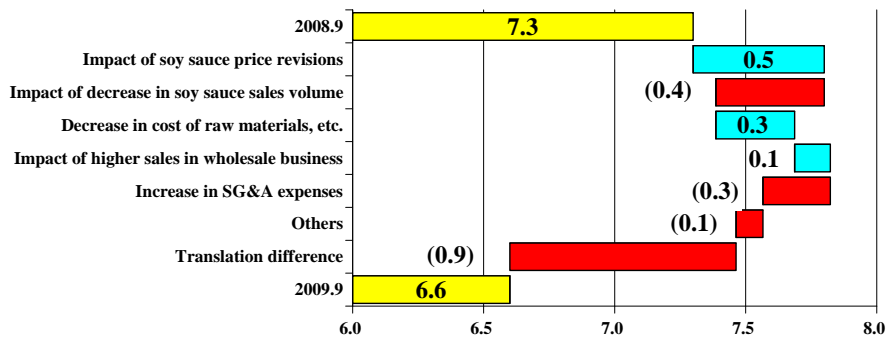
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I-9. Change in Operating Income -Overseas- (New Segment) 

Major reasons for changes in operating income

(¥ 0.7 billion)

(Unit: billions of yen)



YoY Change in Overseas Soy Sauce Sales (%)

	1st half Apr.-Sep.	1Q Apr.-Jun.	2Q Jul.-Sep.
North America	97	91	104
Europe	94	84	105
Asia & Oceania	107	103	110

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I-10. Summary of Consolidated Balance Sheets



(Unit: billions of yen)

① Total Asset = 306.7	(Compared with 2009.3)	(4.2)
② Translation Difference		(3.0)
Actual Difference (① - ②)		(1.2)

Assets	(1.2)	Liabilities and net assets	(1.2)
Current assets	(3.2)	Liabilities	(6.1)
Cash and deposits	(5.2)	Interest bearing debt	(3.3)
Inventories	+3.1	Notes and accounts payable	(0.1)
Other	(1.2)	Other	(2.8)
Non-current assets	+2.0	Net assets	+4.9
Property, plant and equipment	+1.2	Retained earnings	+3.0
Intangible assets	(1.1)	Valuation difference on available-for-sale securities	+1.5
Investments and other assets	+1.9	Minority interests	(0.1)
(Investment securities	+2.4)	Other	+0.5

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I-11. Summary of Consolidated Cash Flows



Summary of Net CF (①+②+③+④) = (5.3) (Unit: billions of yen)

<table> <tr> <td colspan="2">① Cash flows from operating activities</td> <td style="text-align: right;">+6.2</td> </tr> <tr> <td>Income before income taxes and minority interests</td> <td style="text-align: right;">+9.8</td> <td></td> </tr> <tr> <td>Depreciation and amortization</td> <td style="text-align: right;">+6.0</td> <td></td> </tr> <tr> <td>Income taxes</td> <td style="text-align: right;">(7.4)</td> <td></td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">(3.1)</td> <td></td> </tr> <tr> <td>Other</td> <td style="text-align: right;">+0.9</td> <td></td> </tr> </table>	① Cash flows from operating activities		+6.2	Income before income taxes and minority interests	+9.8		Depreciation and amortization	+6.0		Income taxes	(7.4)		Inventories	(3.1)		Other	+0.9		<table> <tr> <td colspan="2">② Cash flows from investing activities</td> <td style="text-align: right;">(5.8)</td> </tr> <tr> <td>2' Purchase of property, plant, equipment and intangible assets</td> <td style="text-align: right;">(7.9)</td> <td></td> </tr> <tr> <td>Purchase of investment securities</td> <td style="text-align: right;">(0.5)</td> <td></td> </tr> <tr> <td>Loans receivable</td> <td style="text-align: right;">+2.3</td> <td></td> </tr> <tr> <td>Other</td> <td style="text-align: right;">+0.3</td> <td></td> </tr> </table>	② Cash flows from investing activities		(5.8)	2' Purchase of property, plant, equipment and intangible assets	(7.9)		Purchase of investment securities	(0.5)		Loans receivable	+2.3		Other	+0.3	
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①+2' Free Cash Flows		(1.7)																																
②-2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment)		+2.1																																
<table> <tr> <td colspan="2">③ Cash flows from financing activities</td> <td style="text-align: right;">(5.0)</td> </tr> <tr> <td>Loans payable</td> <td style="text-align: right;">(1.8)</td> <td></td> </tr> <tr> <td>Cash dividends paid and etc.</td> <td style="text-align: right;">(3.2)</td> <td></td> </tr> </table>	③ Cash flows from financing activities		(5.0)	Loans payable	(1.8)		Cash dividends paid and etc.	(3.2)		<table> <tr> <td colspan="2">④ Effect of exchange rate</td> <td style="text-align: right;">(0.6)</td> </tr> </table>	④ Effect of exchange rate		(0.6)																					
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II-1. Forecast for Fiscal 2010 (New segment)



Forecast for Fiscal 2010 (Compared with Fiscal 2009 Actual) *Excluding Coca-Cola Business

(unit: billions of yen)

	Fiscal 2010 Forecast	Fiscal 2009 Actual Excluding Coca-Cola Business	Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	Amount	Amount	Amount	%	Amount	Amount	%
Net sales	286.0	288.8	(2.8)	99.0	(13.3)	10.5	103.6
Japan	163.0	159.0	4.0	102.5		4.0	102.5
Foods-Manufacturing and sales	155.5	151.4	4.1	102.7		4.1	102.7
Other	18.1	18.1	0.0	100.0		0.0	100.0
Eliminations	(10.6)	(10.6)	(0.0)	—		(0.0)	—
Overseas	125.0	131.8	(6.8)	94.8	(13.3)	6.5	104.9
Eliminations and Corporate	(2.0)	(2.0)	(0.0)	—		(0.0)	—
Operating Income	20.3	17.9	2.4	113.1	(1.4)	3.8	121.2
Japan	8.0	4.9	3.1	163.8		3.1	163.8
Foods-Manufacturing and sales	7.1	4.1	3.0	174.6		3.0	174.6
Other	0.9	0.8	0.1	111.0		0.1	111.0
Overseas	12.3	13.1	(0.8)	93.9	(1.4)	0.6	104.9
Eliminations and Corporate	—	(0.0)	0.0	—		0.0	—
Net Income	80.0	2.4	5.6	337.5	(0.7)	6.4	369.0
Exchange Rate (¥/US\$)	90.00	100.62	(10.62)	89.4			
(¥/EURO)	128.00	144.43	(16.43)	88.6			17

II-2. Forecast for Fiscal 2010 (New segment)



[Full year] Net sales (Compared with Fiscal 2009 Actual) *Excluding Coca-Cola Business

(unit: billions of yen)

		Fiscal 2010 Forecast	Fiscal 2009 Actual Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Soy Sauce	49.6	48.7	0.8	101.7	0.8	101.7
	Food Products	57.4	55.8	1.6	102.9	1.6	102.9
	Beverages	34.2	32.4	1.8	105.6	1.8	105.6
	Sake and Wine	14.5	14.7	(0.2)	98.8	(0.2)	98.8
	Eliminations	(0.2)	(0.2)	(0.0)	—	(0.0)	—
	Foods-Manufacturing and sales	155.5	151.4	4.1	102.7	4.1	102.7
	Others	18.1	18.1	0.0	100.0	0.0	100.0
Eliminations	(10.6)	(10.6)	(0.0)	—	(0.0)	—	
Total		163.0	159.0	4.0	102.5	4.0	102.5
Overseas	North America	95.2	101.3	(6.1)	94.0	4.7	104.6
	Europe	12.5	13.4	(0.9)	93.2	0.8	105.7
	Asia & Oceania	13.5	13.9	(0.4)	96.9	0.8	105.6
	Others	26.5	25.5	1.0	103.8	1.0	103.8
	Eliminations	(22.7)	(22.3)	(0.4)	—	(0.7)	—
Total		125.0	131.8	(6.8)	94.8	6.5	104.9
Kikkoman(Holding Company)		11.5	11.1	0.4	103.2	0.4	103.2
Eliminations		(13.5)	(13.1)	(0.4)	—	(0.4)	—
Consolidated Total		286.0	288.8	(2.8)	99.0	10.5	103.6
Exchange Rate (¥/US\$)		90.00	100.62	(10.62)	89.4		
(¥/EURO)		128.00	144.43	(16.43)	88.6		18

II-3. Forecast for Fiscal 2010 (New segment)



[Full year] Operating income (Compared with Fiscal 2009 Actual) **※Excluding Coca-Cola Business**

(unit: billions of yen)

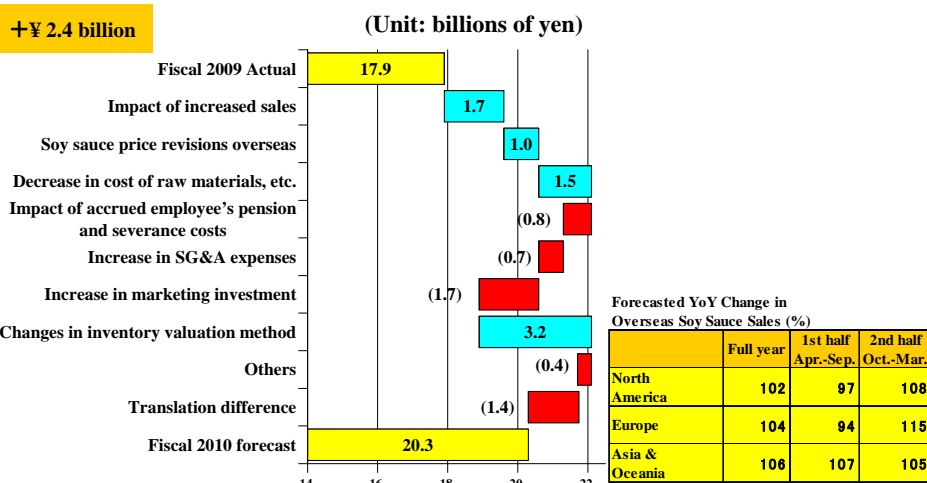
		Fiscal 2010 Forecast	Fiscal 2009 Actual Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	7.1	4.1	3.0	174.6	3.0	174.6
	Others	0.9	0.8	0.1	111.0	0.1	111.0
	Total	8.0	4.9	3.1	163.8	3.1	163.8
Overseas	North America	8.3	8.9	(0.6)	93.4	0.5	105.4
	Europe	1.6	1.8	(0.2)	87.5	0.0	100.9
	Asia & Oceania	1.4	1.3	0.1	104.8	0.2	115.7
	Others	1.1	1.2	(0.1)	93.5	(0.1)	93.5
	Total	12.3	13.1	(0.8)	93.9	0.6	104.9
Kikkoman(Holding Company)		3.2	3.0	0.2	105.6	0.2	105.6
Eliminations		(3.2)	(3.0)	(0.1)	-	(0.1)	-
Consolidated Total		20.3	17.9	2.4	113.1	3.8	121.2
Exchange Rate(¥/US\$)		90.00	100.62	(10.62)	89.4		
(¥/EURO)		128.00	144.43	(16.43)	88.6		

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II-4. Breakdown of Forecasted Change in Operating Income (New segments)



Key Reasons for Forecasted Change in Operating Income (excluding the Coca-Cola business)



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II-5. Results Forecast for Six Months Ending March 31, 2010



[Six months ending March 31, 2010] Net Sales
(vs. same period in previous year) ✕Excluding Coca-Cola Business

(unit: billions of yen)

		Forecast for Fiscal 2010 2H	Actual Performance for Fiscal 2009 2H Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Soy Sauce	26.5	26.2	0.3	101.2	0.3	101.2
	Food Products	28.1	27.7	0.5	101.7	0.5	101.7
	Beverages	15.5	14.9	0.5	103.6	0.5	103.6
	Sake and Wine	7.9	8.2	(0.3)	96.3	(0.3)	96.3
	Eliminations	(0.1)	(0.1)	(0.0)	-	(0.0)	-
	Foods-Manufacturing and sales	77.9	76.9	1.0	101.3	1.0	101.3
	Others	8.8	9.0	(0.2)	98.2	(0.2)	98.2
	Eliminations	(5.4)	(5.4)	0.0	-	0.0	-
	Total	81.3	80.5	0.8	101.0	0.8	101.0
Overseas	North America	46.4	49.3	(2.9)	94.1	2.4	104.9
	Europe	6.4	6.0	0.4	106.3	0.6	109.3
	Asia & Oceania	6.8	6.2	0.6	110.2	0.6	109.0
	Others	15.3	12.3	3.0	124.7	3.0	124.7
	Eliminations	(13.0)	(11.0)	(1.9)	-	(2.1)	-
	Total	62.0	62.8	(0.8)	98.7	4.5	107.1
Kikkoman(Holding Company)		5.7	5.8	(0.1)	98.4	(0.1)	98.4
Eliminations		(6.8)	(6.8)	0.0	-	0.0	-
Consolidated Total		142.2	142.2	(0.0)	100.0	5.2	103.7
Exchange Rate(¥/US\$)		85.00	95.09	(10.09)	89.4		
(¥/EURO)		125.00	124.45	0.55	100.4		

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II-6. Results Forecast for Six Months Ending March 31, 2010



[Six months ending March 31, 2010] Operating income
(vs. same period in previous year) ✕Excluding Coca-Cola Business

(unit: billions of yen)

		Forecast for Fiscal 2010 2H	Actual Performance for Fiscal 2009 2H Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	1.9	2.9	(1.0)	65.8	(1.0)	65.8
	Others	0.4	0.3	0.1	119.3	0.1	119.3
	Total	2.3	3.2	(0.9)	71.5	(0.9)	71.5
Overseas	North America	3.6	4.0	(0.4)	90.8	0.1	103.7
	Europe	0.8	0.7	0.1	108.4	0.1	115.8
	Asia & Oceania	0.6	0.5	0.1	120.0	0.1	122.1
	Others	0.6	0.5	0.1	118.5	0.1	118.5
	Total	5.7	5.7	(0.1)	98.5	0.5	108.6
Kikkoman(Holding Company)		1.6	1.6	(0.1)	95.9	(0.1)	95.9
Eliminations		(1.4)	(1.6)	0.3	-	0.3	-
Consolidated Total		8.1	9.0	(0.8)	90.9	(0.2)	97.3
Exchange Rate(¥/US\$)		85.00	95.09	(10.09)	89.4		
(¥/EURO)		125.00	124.45	0.55	100.4		

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II-7. Forecast for Fiscal 2010



Forecast for Fiscal 2010 (Compared with Original Forecast)

(unit: billions of yen)

	Fiscal 2010 Forecast		Compared with Original Forecast			Translation Difference Amount	Change Increase / Decrease Excluding Translation Difference		
	Amount	%	Amount	YoY	%		Amount	YoY	%
Net Sales	286.0	100.0	4.0	101.4	0.0	3.7	0.3	100.1	0.0
Operating Income	20.3	7.1	1.5	108.0	0.4	0.3	1.2	106.1	0.4
Income before income taxes and minority interests	140.0	4.9	(0.8)	94.6	(0.4)	0.2	(1.0)	93.1	(0.4)
Net Income	80.0	2.8	(1.0)	88.9	(0.4)	0.2	(1.2)	87.2	(0.4)
Exchange Rate (¥/US\$)	90.00		0.00						
(¥/EURO)	128.00		8.00						