

***II. Medium-term Management Plan
of Kikkoman Group
- Consolidated Targets for Fiscal 2013 -***

***Yuzaburo Mogi
Chairman and CEO***

Topics for This Presentation

I. Consolidated Targets for Fiscal 2013

***II. Key Issues and Measures in the Medium-Term
Management Plan***

I-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
Net Sales	320.0	288.8	(13.8)	3.9%	+45.0
Operating Income	26.0	17.9	(1.4)	12.0%	+9.5
Operating Income Ratio to Net Sales	8.1%	6.2%	-	-	1.9%
ROA	7.4%	5.2%	-	-	2.2%

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. Figures are forecasts.

3. ROA = Ordinary income ÷ Total assets

26

I-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

27

II. 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

28

II-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

29

II-2. Increase Earnings in Domestic Businesses



Increase Competitiveness in Food and Beverage Sectors Through Spin-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



30

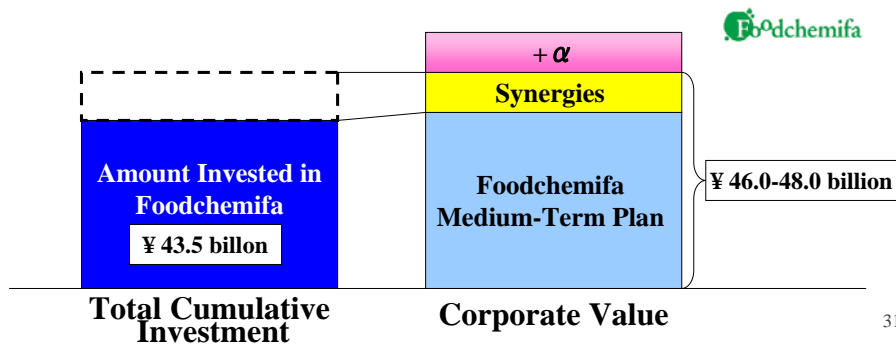
II-3. Capture Synergies Through Capital and Business Alliances



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



31

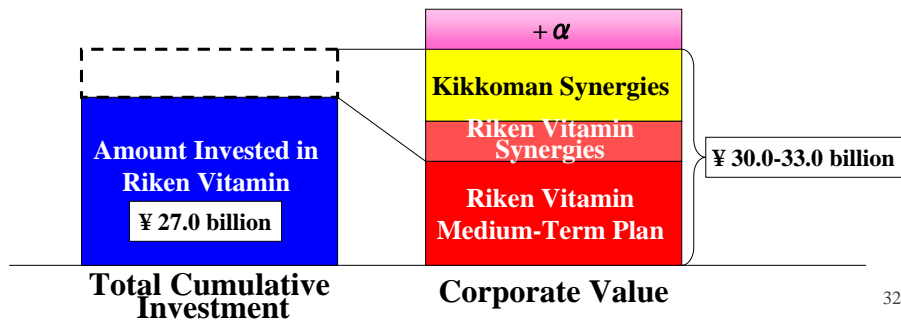
II-3. Capture Synergies Through Capital and Business Alliances



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



32

II-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



33

