



Kikkoman Corporation

Business Performance Presentation

for the Six-Month Period Ended September 30, 2009

Presentation Material

November 2, 2009

- *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, Fiscal 2010=April 2009 – March 2010

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

Koichi Yamazaki, Executive Corporate Officer and CFO

***II. Performance Target for fiscal 2013
Medium-term Management Plan of Kikkoman Group***

Yuzaburo Mogi, Chairman and CEO

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

Koichi Yamazaki
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		Change	
				Increase / Decrease	%	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		Change Increase / Decrease		Translation Difference	Change Increase / Decrease Excluding Translation Difference	
	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	Japan	Foods- Manufacturing and sales	Soy Sauce	North America
		Soy Sauce			Food Products	
		Derivative Products			Beverages	
		Del Monte			Sake and Wine	
		Sake and Wine			Others	
Foods- Wholesale	Others	Other Foods	Overseas	Foods- Manufacturing and sales	Soy Sauce	Europe
					Del Monte	
					Other Foods	
Eliminations and Corporate			Eliminations and Corporate	Foods- Wholesale		Asia & Oceania

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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)			

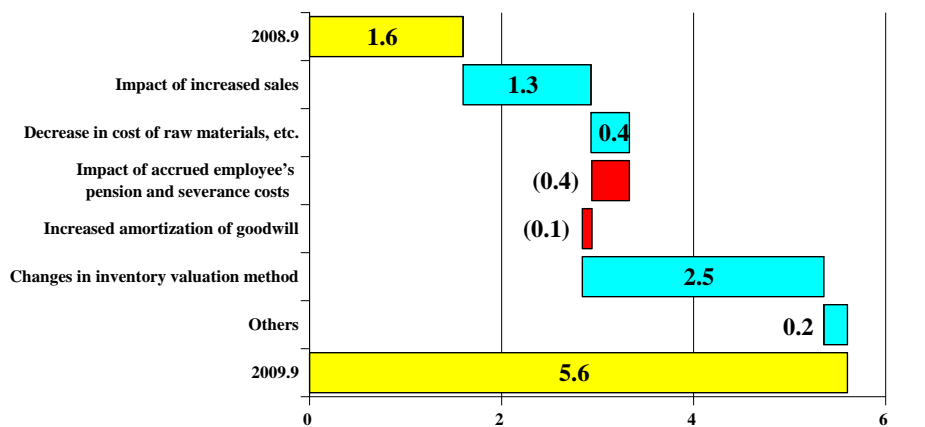
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I-8. Change in Operating Income -Japan- (New Segment) 

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

+¥ 4.0 billion

(Unit: billions of yen)



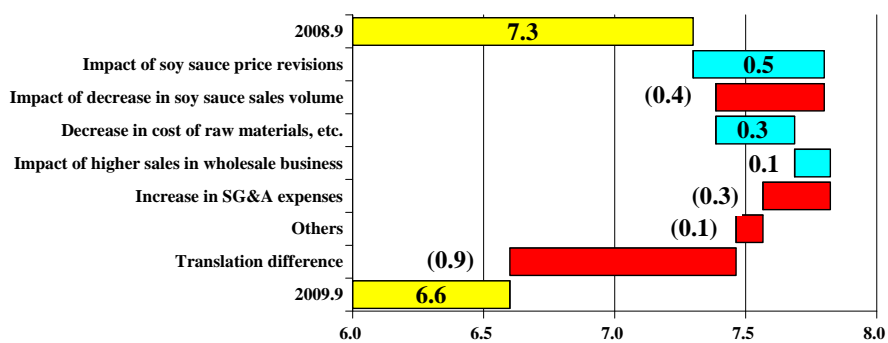
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I-9. Change in Operating Income -Overseas- (New Segment) 

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.	1 Q Apr.-Jun.	2 Q 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)

① Cash flows from operating activities	+6.2	② Cash flows from investing activities	(5.8)
Income before income taxes and minority interests	+9.8	2' Purchase of property, plant, equipment and intangible assets	(7.9)
Depreciation and amortization	+6.0	Purchase of investment securities	(0.5)
Income taxes	(7.4)	Loans receivable	+2.3
Inventories	(3.1)	Other	+0.3
Other	+0.9		
①+2' Free Cash Flows		(1.7)	
②-2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment)		+2.1	
③ Cash flows from financing activities		④ Effect of exchange rate	
	(5.0)		(0.6)
Loans payable	(1.8)		
Cash dividends paid and etc.	(3.2)		

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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			

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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		

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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)

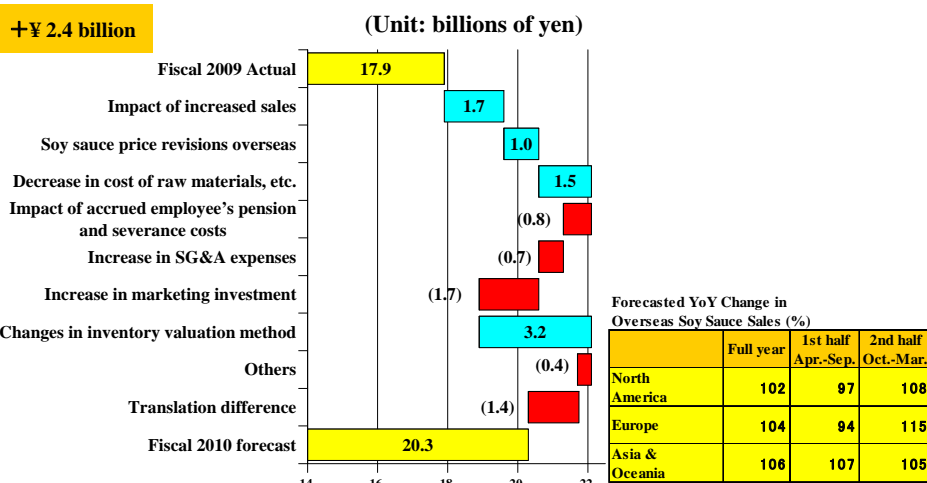
		Fiscal 2010 Forecast	Fiscal 2009 Actual Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	7.1	4.1	3.0	174.6	3.0	174.6
	Others	0.9	0.8	0.1	111.0	0.1	111.0
	Total	8.0	4.9	3.1	163.8	3.1	163.8
Overseas	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						

***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

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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

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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

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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

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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



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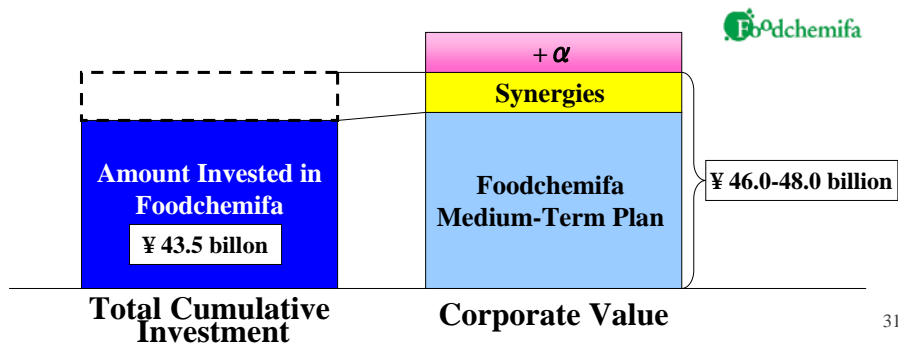
II-3. Capture Synergies Through Capital and Business Alliances



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



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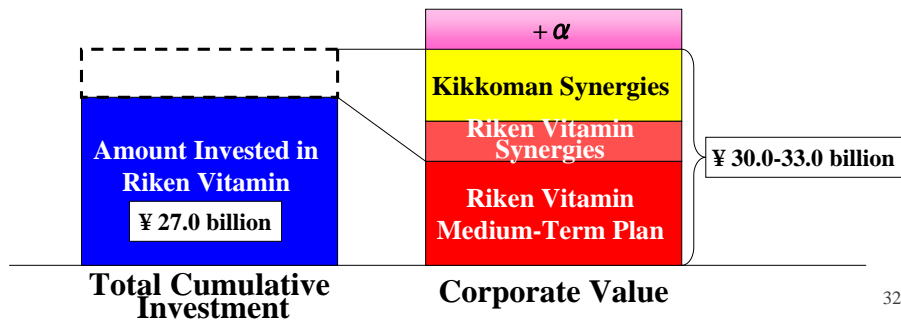
II-3. Capture Synergies Through Capital and Business Alliances



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



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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



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