

II. Business performance

1. Scope of consolidation and application of the equity method and exchange rates

【Scope of consolidation】

Comparison with September 30, 2008

	As of September 30, 2009	As of September 30, 2008	Change	Particulars	
				Coca-Cola	Others
Consolidated subsidiaries	40	42	(2)	(5)	3 + COUNTRY LIFE SINGAPORE PTE.LTD. + ALLERGY RESEARCH GROUP LLC + REACTION SALES CL UK LIMITED
Equity-method unconsolidated subsidiaries and affiliates	22	25	(3)	(1)	(2) - JAPAN FOOD (HAWAII), INC. - LA/I.C., INC.

Comparison with March 31, 2009

	As of September 30, 2009	As of March 31, 2009	Change	Particulars	
				Coca-Cola	Others
Consolidated subsidiaries	40	40			
Equity-method unconsolidated subsidiaries and affiliates	22	22			

【Exchange Rates】

	2009.9		2008.9		Change Increase (decrease)			
	Period Average (09.4-9)	End of Term (09.9)	Period Average (08.4-9)	End of Term (08.9)	Period Average	%	End of Term	%
US\$	95.27	90.21	105.36	103.57	(10.09)	90.4	(13.36)	87.1
EURO	132.73	131.72	161.56	149.05	(28.83)	82.2	(17.33)	88.4
S\$	65.36	63.69	76.16	72.35	(10.80)	85.8	(8.66)	88.0
A\$	75.46	78.96	95.95	82.87	(20.49)	78.6	(3.91)	95.3

2.Consolidated segment information

<Coca-Cola business excluded from results for six months ended September 30, 2008>

Net sales

¥ million

		2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,838	23,346	492	102.1	492	102.1
	Soy Sauce						
	Derivative Products	17,952	17,145	806	104.7	806	104.7
	Del Monte	19,806	20,113	(306)	98.5	(306)	98.5
	Sake and Wine	6,700	6,571	129	102.0	129	102.0
	Other Foods	11,565	9,601	1,964	120.5	1,964	120.5
	Eliminations	(1,159)	(1,164)	5	-	5	-
	Foods-Manufacturing and sales	78,704	75,613	3,090	104.1	3,090	104.1
	Foods-Wholesale	8,743	10,704	(1,961)	81.7	(1,961)	81.7
	Others	7,243	7,086	157	102.2	157	102.2
Eliminations	(4,064)	(3,992)	(71)	-	(71)	-	
Total		90,626	89,411	1,214	101.4	1,214	101.4
Overseas	Foods-Manufacturing and sales	24,626	26,987	(2,360)	91.3	842	103.1
	Foods-Wholesale	36,441	39,382	(2,941)	92.5	2,007	105.1
	Others	149	203	(53)	73.5	(21)	89.5
	Eliminations	(88)	(122)	33	-	11	-
Total		61,129	66,451	(5,322)	92.0	2,839	104.3
Eliminations		(7,973)	(9,307)	1,333	-	1,237	-
Consolidated Total		143,781	146,555	(2,773)	98.1	5,292	103.6

Operating Income

		2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	4,920	1,093	3,827	449.9	3,827	449.9
	Foods-Wholesale	384	464	(80)	82.8	(80)	82.8
	Others	475	455	20	104.5	20	104.5
	Total		5,772	2,030	3,741	284.2	3,741
Overseas	Foods-Manufacturing and sales	4,753	5,139	(385)	92.5	233	104.5
	Foods-Wholesale	1,688	1,839	(150)	91.8	92	105.0
	Others	(15)	(9)	(6)	174.8	(10)	212.8
	Total		6,426	6,969	(542)	92.2	320
Consolidated Total		12,121	8,943	3,178	135.5	4,041	145.2
Ordinary Income		10,908	8,407	2,500	129.7	3,286	139.1
Income before income taxes and minority interests		9,797	8,868	929	110.5	1,714	119.3
Net Income		5,891	4,881	1,010	120.7	1,546	131.7

3.Consolidated segment information overseas

Net sales

¥ million

			2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	17,931	18,604	(672)	96.4	1,289	106.9
		Foods-Wholesale	30,840	33,319	(2,478)	92.6	975	102.9
		Eliminations	-	-	-	-	-	-
		Total	48,771	51,923	(3,151)	93.9	2,265	104.4
	Europe	Foods-Manufacturing and sales	3,014	3,850	(836)	78.3	(158)	95.9
		Foods-Wholesale	2,990	3,397	(406)	88.0	387	111.4
		Others	149	203	(53)	73.5	(21)	89.5
		Eliminations	(13)	(13)	(0)	-	(3)	-
	Total	6,141	7,438	(1,297)	82.6	204	102.7	
	Asia & Oceania	Foods-Manufacturing and sales	3,680	4,532	(851)	81.2	(289)	93.6
		Foods-Wholesale	3,087	3,315	(227)	93.1	522	115.8
		Eliminations	(64)	(75)	11	-	(5)	-
	Total	6,704	7,771	(1,067)	86.3	228	102.9	
	Eliminations		(488)	(682)	193	-	142	-
Total		61,129	66,451	(5,322)	92.0	2,839	104.3	

Operating Income

			2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	3,595	3,732	(136)	96.3	261	107.0
		Foods-Wholesale	1,317	1,445	(127)	91.2	23	101.6
		Total	4,913	5,177	(263)	94.9	284	105.5
	Europe	Foods-Manufacturing and sales	681	923	(242)	73.8	(86)	90.6
		Foods-Wholesale	113	151	(37)	75.3	(3)	97.8
		Others	(15)	(9)	(6)	174.8	(10)	212.8
		Total	778	1,065	(286)	73.1	(100)	90.6
	Asia & Oceania	Foods-Manufacturing and sales	476	483	(7)	98.5	58	112.1
		Foods-Wholesale	256	242	14	105.9	77	132.0
		Total	733	726	7	101.0	136	118.7
	Total		6,426	6,969	(542)	92.2	320	104.6

4. Non-operating income (expenses) and Extraordinary income (loss)

<Coca-Cola business excluded from results for six months ended September 30, 2008>

【Consolidated Total】

¥ million

	2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	12,121	8,943	3,178	135.5	4,041	145.2

Financial income (expenses)	(443)	(62)	(380)	711.4	(378)	708.2
Equity in earnings (loss) of affiliates	213	92	120	230.2	120	230.2
Other	(984)	(566)	(417)	173.6	(497)	187.7
Total non-operating income (expenses)	(1,213)	(536)	(677)	226.3	(755)	240.8

Ordinary Income	10,908	8,407	2,500	129.7	3,286	139.1
-----------------	--------	-------	-------	-------	-------	-------

Gain on sales of property, plant and equipment	37	1,040	(1,003)	3.6	(1,003)	3.6
Dividends from liquidation of securities	4	-	4		4	
Total extraordinary income	42	1,040	(997)	4.1	(997)	4.1
Loss on retirement of non-current assets	382	-	382		382	
Loss on valuation of investment securities	452	28	424		424	
Loss on valuation of golf membership	30	8	22	380.4	22	380.4
Special extra retirement payments	-	154	(154)		(154)	
Loss on valuation of inventories	-	33	(33)		(33)	
Change cost of Corporate Identity	-	355	(355)		(355)	
Expenses for change of the Company's name of subsidiaries and affiliates	63	-	63		63	
Expenses for holding company system shifts	224	-	224		224	
Total extraordinary loss	1,152	579	573	199.1	573	199.1
Total extraordinary income (loss)	(1,110)	461	(1,571)		(1,571)	

Income before income taxes and minority interests	9,797	8,868	929	110.5	1,714	119.3
--	-------	-------	-----	-------	-------	-------

Income taxes	3,857	3,927	(70)	98.2	179	104.6
Minority interests in income	48	59	(11)	81.0	(11)	81.4

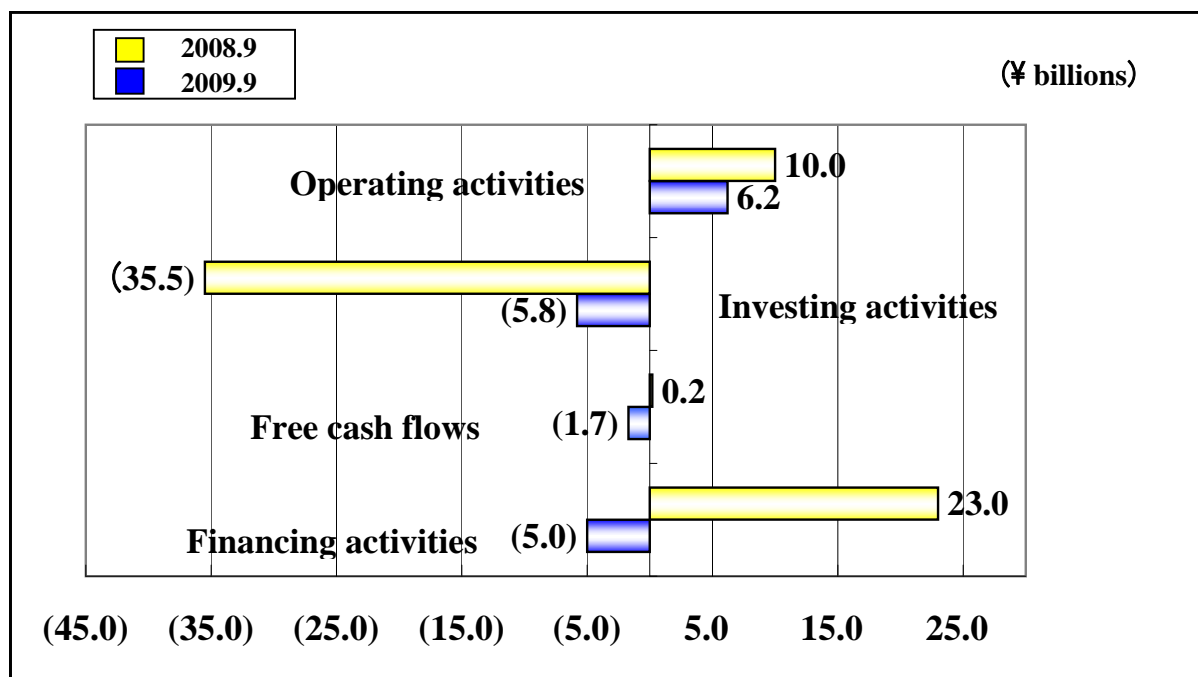
Net income	5,891	4,881	1,010	120.7	1,546	131.7
------------	-------	-------	-------	-------	-------	-------

5. Balance sheets

As of September 30, 2009 (Compared with 2009.3)

Total Asset	=	306,698	(4,174)	(¥ million)
Translation Difference			(2,955)	US\$ 90.21 (8.02) EURO 131.72 + 1.88
		Actual Difference	(1,219)	
Current assets		(3,249)	Liabilities	(6,143)
Cash and deposits		(5,211)	Interest-bearing debt	(3,264)
Notes and accounts receivable-trade		+ 743	(Loans	(3,264))
Inventories		+ 3,145	Trade notes and accounts payable,	(52)
Other		(1,926)	other accounts payable	
			Income taxes payable	(3,879)
			Deferred tax assets	+ 394
			Provision for retirement benefits	+ 691
			Other	(33)
Noncurrent assets		+ 2,029	Net assets	+ 4,923
Property, plant and equipment		+ 1,216	Retained earnings	+ 3,026
Intangible assets		(1,109)	Valuation difference on	
(Goodwill		(778))	available-for-sale securities	+ 1,498
Investments and other assets		+ 1,922	Foreign currency translation adjustment	+ 436
(Investment securities		+ 2,433)	Minority interests	(61)
(Deferred tax assets		(449))	Other	+ 24

6. Statements of cash flows



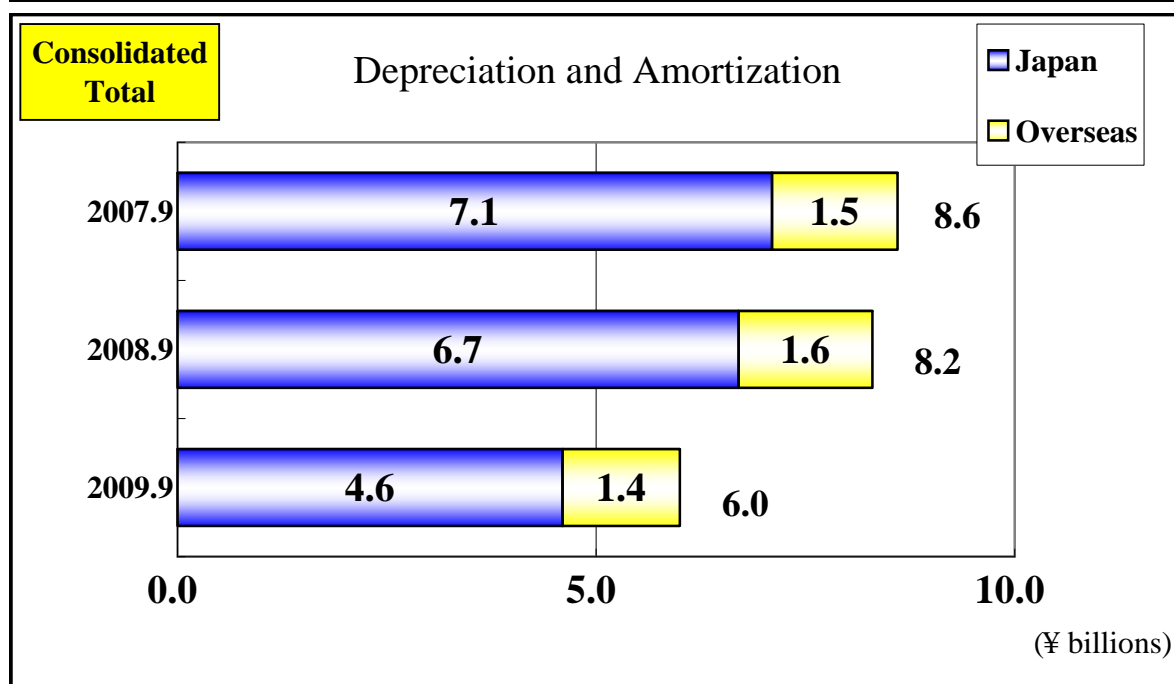
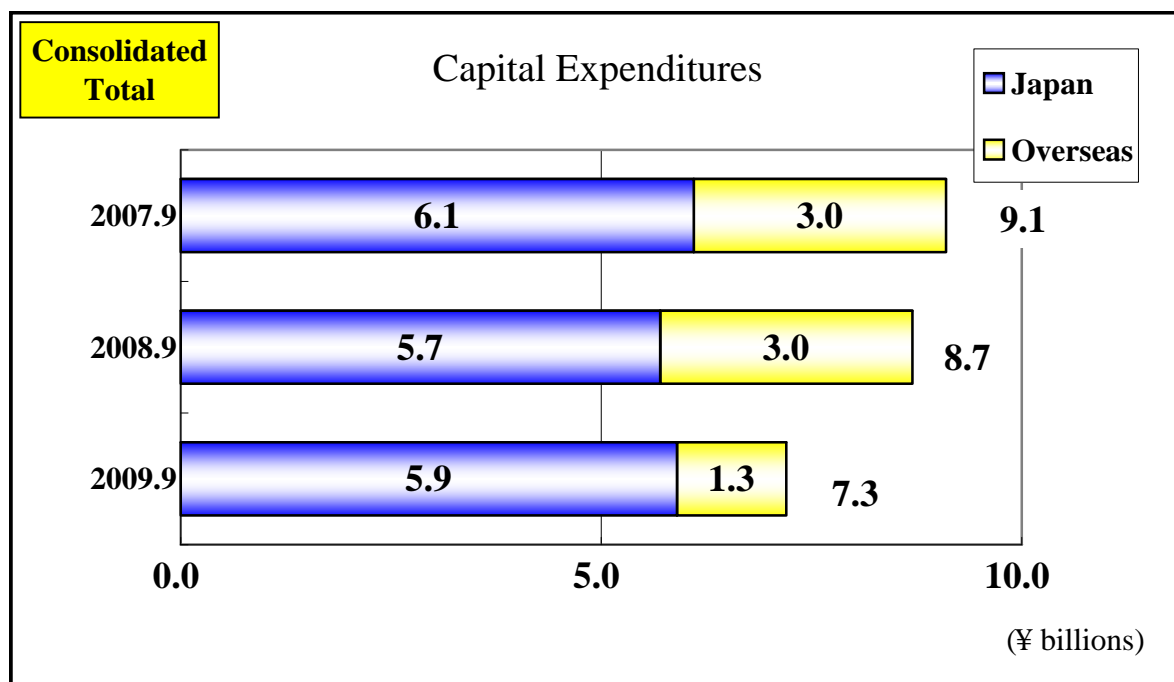
Statements of cash flows

¥ million

	2009.9	2008.9	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	6,167	10,010	(3,843)
Income before income taxes and minority interests	9,797	9,603	193
Depreciation and amortization	6,005	8,241	(2,235)
Increase (decrease) in provision for retirement benefits	502	(650)	1,152
Increase (decrease) in accrued expenses resulting from transition of pension plan	-	(806)	806
Interest and dividends income – interest expenses	443	59	383
Equity in (earnings) losses of affiliates	(213)	(126)	(86)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	425	(769)	1,194
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	451	28	423
Notes and accounts receivable			
– notes and accounts payable	95	(16)	111
Decrease (increase) in inventories	(3,111)	(3,842)	731
Other, net	(586)	1,717	(2,304)
(Subtotal)	13,809	13,438	370
Interest and dividends income received			
– interest expenses paid	(233)	151	(384)
Income taxes paid	(7,408)	(3,579)	(3,829)
II Cash flows from investing activities	(5,793)	(35,538)	29,744
Purchase of property, plant and equipment	(7,463)	(9,749)	2,285
Proceeds from sales of property, plant and equipment	86	1,441	(1,355)
Purchase of intangible assets	(430)	(101)	(328)
Purchase of investment securities	(547)	(26,906)	26,358
Proceeds from sales of investment securities	59	12	46
Payments of loans receivable	(153)	(317)	163
Collection of loans receivable	2,495	272	2,223
Other, net	160	(190)	351
III Cash flows from financing activities	(5,028)	22,995	(28,024)
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	(1,802)	26,879	(28,681)
Cash dividends paid	(3,113)	(3,267)	154
Other, net	(113)	(615)	502
IV Effect of exchange rate change			
on cash and cash equivalents	(626)	405	(1,032)
V Net increase (decrease) in cash and cash equivalents	(5,280)	(2,125)	(3,155)
Free cash flows	(1,726)	160	(1,886)

※ Free cash flows = cash flows from operating activities – purchase of property, plant, equipment

7. Capital expenditures, depreciation and amortization



Capital expenditures
(including intangible assets and long-term prepaid expenses) ¥ millions

	Consolidated	Japan	Overseas
2007.9	9,118	6,088	3,030
2008.9	8,707	5,705	3,002
2009.9	7,271	5,926	1,344

Depreciation and amortization
(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2007.9	8,583	7,057	1,525
2008.9	8,241	6,688	1,553
2009.9	6,006	4,571	1,434

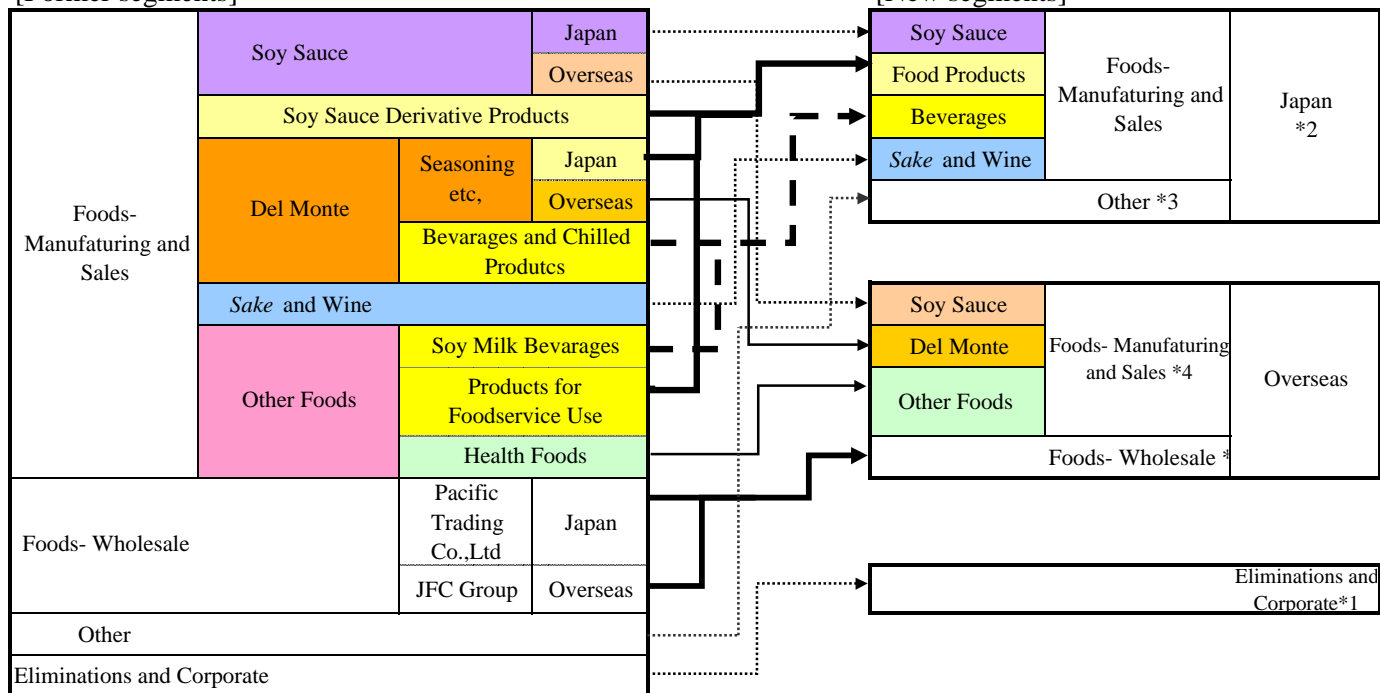
Note: Depreciation and Amortization do not include the amortization of goodwill.

8.Changes in Segments Accompanying Transition to Holding Company System

The following changes to Kikkoman's business segments were implemented as a result of the transition to a holding company system.

1. Overview of Changes

[Former segments]



2. Changes Other Than Those Above

In *1 to *5 below, + signifies a new company or a move from a former segment: - signifies a move to a new segment:

*1 + Performance of holding company

(Refer to Item 4 on Holding Company and Item 6 on dividends income, etc on the next page)

*2 – Performance of Foreign Sales Department of Kikkoman (=Exports to Overseas)

(To Overseas – Foods-Manufacturing and Sales: Refer to Item 3 on Foreign Sales Department on the next page)

*3 + Performance of Kikkoman Business Service Company

(Refer to Item 5 on KBS Rearrangement on the next page)

*4 + Performance of Foreign Sales Department of Kikkoman (=Exports to Overseas)

(From Foods-Manufacturing and Sales (Japan): Refer to Item 3 on Foreign Sales Department on the next page)

– Part of performance of JFC Group

(To Overseas – Foods-Wholesale: Refer to Item 1 on JFC Group on the next page)

*5 + Part of performance of JFC Group

(From Foods-Manufacturing and Sales (Overseas): Refer to Item 1 on JFC Group on the next page)

+ Performance of JFC Restaurant GmbH

(From Others (Overseas): Refer to Item 1 on JFC Group on the next page)

+ Performance of Pacific Trading Co., Ltd.

(From Foods-Wholesale(Japan): Refer to Item 2 on Pacific Trading Co., Ltd. on the next page)

Note: For a chart showing the actual results by the former segments prior to the second quarter of fiscal 2010, please refer to the Supplementary Schedules items below.

II -9. Detailed Changes in New and Old Segments—Cumulative for Six Months Ended September 30, 2009 (page 1)

II -10. Detailed Changes in New and Old Segments—Cumulative for Six Months Ended September 30, 2008 (page 11)

III -1. Detailed Changes in New and Old Segments—Actual Results for Fiscal 2009 (page 15)

9. Detailed Changes in New and Old Segments—Cumulative for Six Months Ended September 30, 2009

Six months ended September 30, 2009

(Millions of yen)

Segments		Former segments	Impact of Segment Changes						Total	New Segments
			① JFC Group	② Pacific Trading Co., Ltd.	③ Foreign Sales Department	④ Holding Company	⑤ KBS Rearrangement	⑥ Dividends income, etc.		
Foods- Manufacturing and sales	Net sales	78,704			(1,055)			(0)	(1,056)	77,648
	Operating income	4,920			(172)	454	(16)	(13)	253	5,173
	%	6.3								6.7
Foods- Wholesale	Net sales	8,743		(8,743)					(8,743)	
	Operating income	384		(384)					(384)	
	%	4.4								
Others	Net sales	7,243					2,044		2,044	9,287
	Operating income	475				(12)	20	25	33	508
	%	6.6								5.5
Eliminations	Net sales	(4,064)		30	355		(1,583)		(1,198)	(5,262)
	Operating income	(8)						8	8	
Japan	Net sales	90,626		(8,714)	(701)		461	(0)	(8,953)	81,672
	Operating income	5,772		(384)	(172)	441	5	20	(90)	5,682
	%	6.4								7.0
Foods- Manufacturing and sales	Net sales	24,626	(621)		478			(7)	(150)	24,476
	Operating income	4,753	(17)		172	(374)		51	(168)	4,585
	%	19.3								18.7
Foods- Wholesale	Net sales	36,441	3,455	1,964				7	5,426	41,867
	Operating income	1,688	1	384		94		(69)	410	2,098
	%	4.6								5.0
Others	Net sales	149	(150)					(0)	(150)	
	Operating income	(15)	16					0	16	
	%									
Eliminations	Net sales	(88)	(2,684)	(33)	(424)			(72)	(3,213)	(3,302)
	Operating income	0						(42)	(42)	(41)
Overseas	Net sales	61,129	0	1,930	55			(73)	1,912	63,041
	Operating income	6,426		384	172	(280)		(60)	216	6,642
	%	10.5								10.5
Holding Company	Net sales					4,039		1,763	5,801	5,801
	Operating income					(140)	(4)	1,734	1,589	1,588
Eliminations	Net sales	(7,973)		6,783	647	(4,018)	(461)	(1,680)	1,270	(6,703)
	Operating income	(77)						(1,684)	(1,684)	(1,761)
Consolidated Total	Net sales	143,781	0		0	21		10	31	143,812
	Operating income	12,121			0	21	0	10	31	12,152
	%	8.4								8.5

④ Change due to transition of Kikkoman to a holding company structure

⑤ Change due to spin-off of Kikkoman Business Service Company

⑥ Changes in profit/loss classification due to transition of Kikkoman to a holding company structure

*For the sake of convenience, items ④-⑥ have been re-arranged assuming that Kikkoman transitioned to a holding company structure from the beginning of the year.

Note: Please refer to 8. Changes in Segments Accompanying Transition to Holding Company System for details on segment changes

10. Detailed Changes in New and Old Segments—Cumulative for Six Months Ended September 30, 2008

Six months ended September 30, 2008

(Millions of yen)

Segments		Former segments	Coca-Cola Business	Excluding Coca-Cola Business	Impact of Segment Changes						Total	New Segments
					① JFC Group	② Pacific Trading Co., Ltd.	③ Foreign Sales Department	④ Holding Company	⑤ KBS Rearrangement	⑥ Dividends income, etc.		
Foods-Manufacturing and sales	Net sales	75,613		75,613			(1,057)			(1)	(1,058)	74,555
	Operating income	1,093		1,093			(254)	333	(16)	2	66	1,159
	%	1.4		1.4								1.6
Foods-Wholesale	Net sales	10,704		10,704		(10,704)					(10,704)	
	Operating income	464		464		(464)					(464)	
	%	4.3		4.3								
Others	Net sales	7,086		7,086					2,042	0	2,042	9,127
	Operating income	455		455			(23)	20	31	29	484	
	%	6.4		6.4								5.3
Coca-Cola	Net sales	58,130	(58,130)							0	0	
	Operating income	732	(732)									
	%	1.3										
Eliminations	Net sales	(3,992)		(3,992)		41	317		(1,577)	(0)	(1,218)	(5,211)
	Operating income	17		17						(17)	(17)	
Japan	Net sales	147,541	(58,130)	89,411		(10,663)	(739)		465	(1)	(10,939)	78,472
	Operating income	2,763	(732)	2,030		(464)	(254)	310	5	16	(387)	1,643
	%	1.9		2.3								2.1
Foods-Manufacturing and sales	Net sales	26,987		26,987	(678)		406			(1)	(273)	26,713
	Operating income	5,139		5,139	(71)		254	(427)		65	(179)	4,960
	%	19.0		19.0								18.6
Foods-Wholesale	Net sales	39,382		39,382	3,680	2,597				(0)	6,277	45,659
	Operating income	1,839		1,839	62	464		92		(65)	553	2,392
	%	4.7		4.7								5.2
Others	Net sales	203		203	(203)					(0)	(203)	
	Operating income	(9)		(9)	9					0	9	
	%	-		-								
Eliminations	Net sales	(122)		(122)	(2,798)	(20)	(369)			(6)	(3,193)	(3,315)
	Operating income	0		0						7	7	6
Overseas	Net sales	66,451		66,451	(0)	2,577	37			(8)	2,607	69,058
	Operating income	6,969		6,969	0	464	254	(335)		7	390	7,359
	%	10.5		10.5								10.7
Holding Company	Net sales							4,018		1,336	5,355	5,354
	Operating income							51	(4)	1,309	1,356	1,355
Eliminations	Net sales	(9,307)		(9,307)		8,086	703	(3,992)	(465)	(1,318)	3,014	(6,293)
	Operating income	(56)		(56)						(1,322)	(1,322)	(1,378)
Consolidated Total	Net sales	204,685	(58,130)	146,555	(0)		(0)	26		10	37	146,592
	Operating income	9,676	(732)	8,943	0		0	26	0	10	37	8,980
	%	4.7		6.1								6.1

④ Change due to transition of Kikkoman to a holding company structure

⑤ Change due to spin-off of Kikkoman Business Service Company

⑥ Changes in profit/loss classification due to transition of Kikkoman to a holding company structure

*For the sake of convenience, items ④-⑥ have been re-arranged assuming that Kikkoman transitioned to a holding company structure.

Note: Please refer to 8. Changes in Segments Accompanying Transition to Holding Company System for details on segment changes.

11.Consolidated segment information (New segments)

<Coca-Cola business excluded from results for six months ended September 30, 2008>

Net sales

¥ million

		2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,066	22,561	505	102.2	505	102.2
	Food Products	29,261	28,093	1,167	104.2	1,167	104.2
	Portion accounted for by soy sauce derivative products	17,952	17,145	806	104.7	806	104.7
	Beverages	18,728	17,443	1,284	107.4	1,284	107.4
	Portion accounted for by soy milk beverages	8,758	6,971	1,787	125.6	1,787	125.6
	Sake and Wine	6,682	6,555	126	101.9	126	101.9
	Eliminations	(89)	(98)	9	-	9	-
	Foods-Manufacturing and sales	77,648	74,555	3,092	104.1	3,092	104.1
	Others	9,287	9,127	159	101.7	159	101.7
	Eliminations	(5,262)	(5,211)	(51)	-	(51)	-
Total		81,672	78,472	3,200	104.1	3,200	104.1
Overseas	Soy Sauce	18,275	20,208	(1,932)	90.4	418	102.1
	Del Monte	2,181	2,845	(664)	76.6	(426)	85.0
	Other Foods	4,019	3,659	359	109.8	810	122.1
	Foods-Manufacturing and sales	24,476	26,713	(2,237)	91.6	802	103.0
	Foods-Wholesale	41,867	45,659	(3,791)	91.7	1,649	103.6
	Eliminations	(3,302)	(3,315)	12	-	(401)	-
Total		63,041	69,058	(6,016)	91.3	2,049	103.0
Kikkoman(Holding Company)		5,801	5,354	446	108.3	446	108.3
Eliminations		(6,703)	(6,293)	(410)	-	(410)	-
Consolidated Total		143,812	146,592	(2,779)	98.1	5,286	103.6

Operating Income

		2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,173	1,159	4,014	446.2	4,014	446.2
	Others	508	484	24	105.0	24	105.0
	Total		5,682	1,643	4,038	345.7	4,038
Overseas	Foods-Manufacturing and sales	4,585	4,960	(374)	92.5	239	104.8
	Foods-Wholesale	2,098	2,392	(294)	87.7	(44)	98.1
	Total		6,642	7,359	(716)	90.3	146
Kikkoman(Holding Company)		1,588	1,355	233	117.2	233	117.2
Eliminations		(1,761)	(1,378)	(382)	-	(382)	-
Consolidated Total		12,152	8,980	3,172	135.3	4,035	144.9
Ordinary Income		10,908	8,407	2,500	129.7	3,286	139.1
Income before income taxes and minority interests		9,797	8,868	929	110.5	1,714	119.3
Net Income		5,891	4,881	1,010	120.7	1,546	131.7

12.Consolidated segment information in Japan (New segments)

<Coca-Cola business excluded from results for six months ended September 30, 2008>

Net sales

¥ million

		2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,066	22,561	505	102.2	505	102.2
	Food Products	29,261	28,093	1,167	104.2	1,167	104.2
	Portion accounted for by soy sauce derivative products	17,952	17,145	806	104.7	806	104.7
	Beverages	18,728	17,443	1,284	107.4	1,284	107.4
	Portion accounted for by soy milk beverages	8,758	6,971	1,787	125.6	1,787	125.6
	Sake and Wine	6,682	6,555	126	101.9	126	101.9
	Eliminations	(89)	(98)	9	-	9	-
	Foods-Manufacturing and sales	77,648	74,555	3,092	104.1	3,092	104.1
Others	9,287	9,127	159	101.7	159	101.7	
Eliminations	(5,262)	(5,211)	(51)	-	(51)	-	
Total		81,672	78,472	3,200	104.1	3,200	104.1

Operating Income

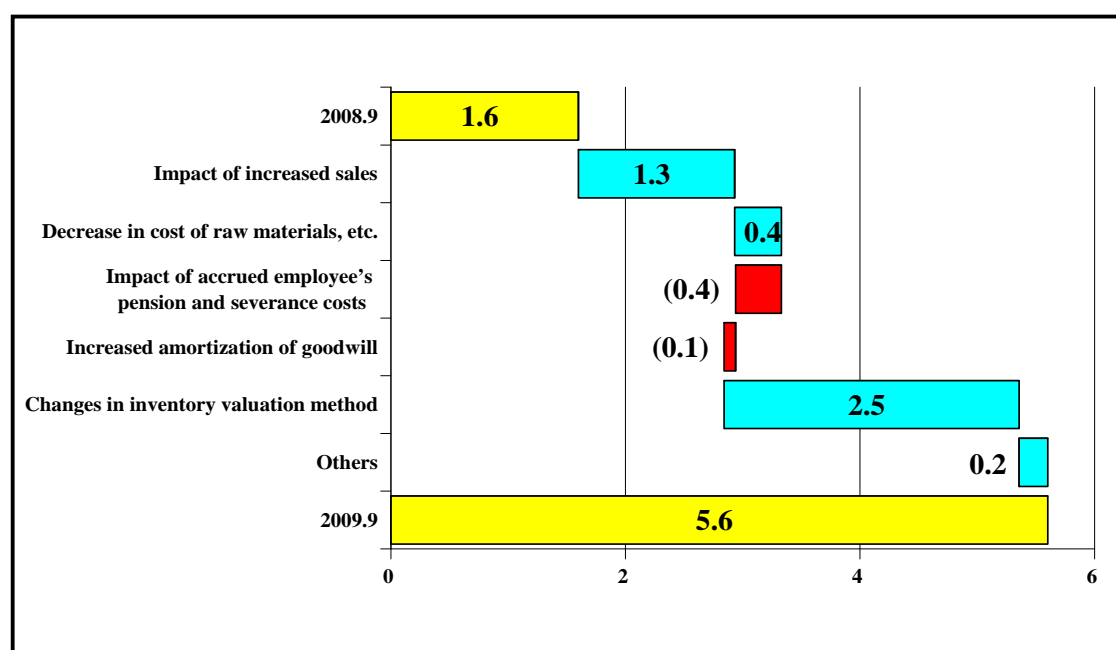
		2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,173	1,159	4,014	446.2	4,014	446.2
	Others	508	484	24	105.0	24	105.0
Total		5,682	1,643	4,038	345.7	4,038	345.7

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

+¥ 4.0 billion



13.Consolidated segment information Overseas (New segments)

Net sales

¥ million

			2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	17,430	18,122	(692)	96.2	1,215	106.7	
		Foods-Wholesale	33,608	36,119	(2,510)	93.0	1,253	103.5	
		Eliminations	(2,266)	(2,318)	52	-	(203)	-	
	Total			48,771	51,923	(3,151)	93.9	2,265	104.4
	Europe	Foods-Manufacturing and sales	2,887	3,653	(765)	79.0	(116)	96.8	
		Foods-Wholesale	3,684	4,276	(592)	86.1	389	109.1	
		Eliminations	(430)	(492)	61	-	(67)	-	
	Total			6,141	7,437	(1,296)	82.6	204	102.8
	Asia & Oceania	Foods-Manufacturing and sales	3,680	4,532	(851)	81.2	(288)	93.6	
		Foods-Wholesale	3,087	3,315	(227)	93.1	522	115.8	
	Eliminations			(64)	(75)	11	-	(5)	-
	Total			6,704	7,771	(1,067)	86.3	228	102.9
	Others			11,162	13,218	(2,056)	84.4	(2,056)	84.4
Eliminations			(9,738)	(11,293)	1,554	-	1,407	-	
Total			63,041	69,058	(6,016)	91.3	2,049	103.0	

Operating Income

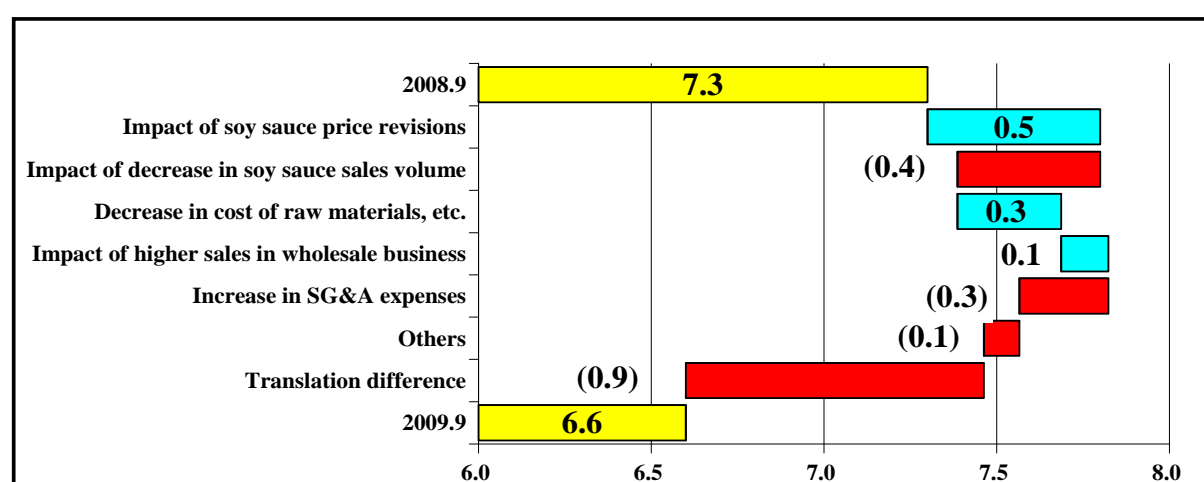
			2009.9	2008.9 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	3,300	3,335	(34)	99.0	363	110.9	
		Foods-Wholesale	1,377	1,542	(164)	89.3	(14)	99.1	
		Total	4,657	4,872	(214)	95.6	334	106.9	
	Europe	Foods-Manufacturing and sales	660	862	(201)	76.6	(51)	94.0	
		Foods-Wholesale	156	204	(47)	76.6	(11)	94.3	
		Total	796	1,075	(279)	74.0	(93)	91.3	
	Asia & Oceania	Foods-Manufacturing and sales	452	508	(56)	88.9	9	101.8	
		Foods-Wholesale	256	242	14	106.0	77	132.0	
	Total			709	753	(44)	94.1	84	111.1
	Others			537	701	(164)	76.6	(164)	76.6
	Total			6,642	7,359	(716)	90.3	146	102.0

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

¥ 0.7 billion



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