

III. Forecast of business performance

1. Detailed Changes in New and Old Segments—Actual Results for Fiscal 2009

Fiscal 2009 actual

¥ million

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	153,505		153,505			(2,072)			1	(2,072)	151,433
	Operating income	3,891		3,891			(379)	622	(31)	(48)	164	4,056
	%	2.5		2.5								2.7
Foods-Wholesale	Net sales	20,470		20,470		(20,471)					(20,471)	
	Operating income	833		833		(833)					(833)	
	%	4.1		4.1								
Others	Net sales	14,022		14,022					4,093		4,093	18,115
	Operating income	768		768			(37)		41	57	60	829
	%	5.5		5.5								4.6
Coca-Cola	Net sales	123,888	(123,888)									
	Operating income	2,476	(2,476)									
	%	2.0										
Eliminations	Net sales	(8,203)		(8,203)		138	633			(3,159)	(2,388)	(10,590)
	Operating income	39		39						(39)	(39)	
Japan	Net sales	303,683	(123,888)	179,794		(20,332)	(1,439)		933	1	(20,837)	158,957
	Operating income	8,009	(2,476)	5,532		(833)	(379)	585	9	(30)	(647)	4,885
	%	2.6		3.1								3.1
Foods-Manufacturing and sales	Net sales	50,056		50,056	(1,718)		827			(1)	(891)	49,165
	Operating income	9,352		9,352	(246)		379	(747)		57	(558)	8,795
	%	18.7		18.7								17.9
Foods-Wholesale	Net sales	77,088		77,088	7,214	4,469				(1)	11,682	88,770
	Operating income	3,021		3,021	260	833		189		(59)	1,223	4,244
	%	3.9		3.9								4.8
Others	Net sales	413		413	(413)					(0)	(413)	
	Operating income	13		13	(14)					(0)	(14)	
	%	3.3		3.3								
Eliminations	Net sales	(194)		(194)	(5,082)	(40)	(756)			(50)	(5,928)	(6,123)
	Operating income	2		2						62	62	64
Overseas	Net sales	127,363		127,363	(0)	4,429	72			(51)	4,449	131,812
	Operating income	12,390		12,390	0	833	379	(558)		59	713	13,104
	%	9.7		9.7								9.9
Holding Company	Net sales							8,173		2,976	11,148	11,148
	Operating income							16	(9)	2,976	2,983	2,983
Eliminations	Net sales	(18,397)		(18,397)		15,904	1,367	(8,129)	(933)	(2,913)	5,295	(13,102)
	Operating income	(31)		(31)						(2,994)	(2,994)	(3,025)
Consolidated Total	Net sales	412,649	(123,888)	288,760	(0)		0	44		11	55	288,815
	Operating income	20,368	(2,476)	17,892	0		(0)	44	0	11	55	17,947
	%	4.9		6.2								6.2

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.

2.Forecasts of consolidated business performance (full year) (New segments)

<Coca-Cola business excluded from results ended March 31, 2009>

Net sales

¥ million

		Fiscal 2010 forecast	Fiscal 2009 Actual Excluding Coca-Cola Business	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	49,561	48,736	824	101.7	824	101.7
	Food Products	57,408	55,781	1,625	102.9	1,625	102.9
	Portion accounted for by soy sauce derivative products	35,565	33,809	1,754	105.2	1,754	105.2
	Beverages	34,215	32,389	1,825	105.6	1,825	105.6
	Portion accounted for by soy milk beverages	16,953	14,261	2,691	118.9	2,691	118.9
	Sake and Wine	14,538	14,712	(174)	98.8	(174)	98.8
	Eliminations	(213)	(187)	(26)	-	(26)	-
	Foods-Manufacturing and sales	155,508	151,433	4,074	102.7	4,074	102.7
	Others	18,116	18,115	0	100.0	0	100.0
	Eliminations	(10,624)	(10,590)	(33)	-	(33)	-
Total		163,000	158,957	4,042	102.5	4,042	102.5
Overseas	Foods-Manufacturing and sales	46,085	49,165	(3,080)	93.7	1,935	103.9
	Foods-Wholesale	85,055	88,770	(3,715)	95.8	5,178	105.8
	Eliminations	(6,139)	(6,123)	(16)	-	(613)	-
	Total	125,000	131,812	(6,812)	94.8	6,500	104.9
Kikkoman(Holding Company)		11,500	11,148	351	103.2	351	103.2
Eliminations		(13,500)	(13,102)	(397)	-	(397)	-
Consolidated Total		286,000	288,815	(2,815)	99.0	10,497	103.6

Operating Income

		Fiscal 2010 forecast	Fiscal 2009 Actual Excluding Coca-Cola Business	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	7,080	4,056	3,024	174.6	3,024	174.6
	Others	920	829	91	111.0	91	111.0
	Total	8,000	4,885	3,114	163.8	3,114	163.8
Overseas	Foods-Manufacturing and sales	8,085	8,795	(710)	91.9	359	104.1
	Foods-Wholesale	4,218	4,244	(25)	99.4	348	108.2
	Total	12,300	13,104	(804)	93.9	639	104.9
Kikkoman(Holding Company)		3,150	2,983	166	105.6	166	105.6
Eliminations		(3,150)	(3,025)	(124)	-	(124)	-
Consolidated Total		20,300	17,947	2,352	113.1	3,796	121.2
Ordinary Income		17,500	15,991	1,508	109.4	2,792	117.5
Income before income taxes and minority interests		14,000	14,509	(509)	96.5	618	104.3
Net Income		8,000	2,370	5,629	337.5	6,376	369.0

Exchange rate

Yen/US\$ 90.00 100.62 (10.62)

Yen/Euro 128.00 144.43 (16.43)

3.Forecasts of consolidated business performance Overseas (full year) (New segments)

Net sales

¥ million

			Fiscal 2010 forecast	Fiscal 2009 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	31,785	34,020	(2,235)	93.4	1,406	104.1	
		Foods-Wholesale	67,540	71,429	(3,889)	94.6	3,686	105.2	
		Eliminations	(4,126)	(4,185)	60	-	(400)	-	
		Total	95,200	101,264	(6,064)	94.0	4,693	104.6	
	Europe	Foods-Manufacturing and sales	6,026	6,407	(382)	94.0	377	105.9	
		Foods-Wholesale	7,356	7,928	(572)	92.8	458	105.8	
		Eliminations	(882)	(918)	36	-	(74)	-	
		Total	12,500	13,417	(917)	93.2	761	105.7	
	Asia & Oceania	Foods-Manufacturing and sales	7,272	7,909	(637)	91.9	95	101.2	
		Foods-Wholesale	6,353	6,152	201	103.3	694	111.3	
		Eliminations	(125)	(124)	(0)	-	(9)	-	
	Total			13,500	13,936	(436)	96.9	780	105.6
	Others			26,500	25,518	981	103.8	981	103.8
Eliminations			(22,700)	(22,324)	(375)	-	(716)	-	
Total			125,000	131,812	(6,812)	94.8	6,500	104.9	

Operating Income

			Fiscal 2010 forecast	Fiscal 2009 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,776	6,105	(329)	94.6	460	107.5	
		Foods-Wholesale	2,525	2,728	(203)	92.5	73	102.7	
		Total	8,300	8,884	(584)	93.4	482	105.4	
	Europe	Foods-Manufacturing and sales	1,199	1,457	(258)	82.3	(71)	95.1	
		Foods-Wholesale	351	300	50	116.7	100	133.3	
		Total	1,550	1,770	(220)	87.5	16	100.9	
	Asia & Oceania	Foods-Manufacturing and sales	791	853	(62)	92.7	31	103.6	
		Foods-Wholesale	560	433	126	129.2	173	140.0	
		Total	1,350	1,287	62	104.8	201	115.7	
	Others			1,100	1,176	(76)	93.5	(76)	93.5
	Total			12,300	13,104	(804)	93.9	639	104.9

Exchange rate

Yen/US\$	90.00	100.62	(10.62)
Yen/Euro	128.00	144.43	(16.43)

4.Forecasts of consolidated business performance(2nd half) (New segments)

<Coca-Cola business excluded from results for six months ended March 31, 2009>

Net sales

¥ million

		Forecast for Fiscal 2010 2H	Actual Performance for Fiscal 2009 2H Excluding Coca-Cola Business	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	26,494	26,175	318	101.2	318	101.2
	Food Products	28,146	27,687	458	101.7	458	101.7
	Portion accounted for by soy sauce derivative products	17,612	16,664	947	105.7	947	105.7
	Beverages	15,486	14,945	541	103.6	541	103.6
	Portion accounted for by soy milk beverages	8,194	7,289	904	112.4	904	112.4
	Sake and Wine	7,856	8,157	(301)	96.3	(301)	96.3
	Eliminations	(124)	(88)	(35)	-	(35)	-
	Foods-Manufacturing and sales	77,859	76,877	982	101.3	982	101.3
Others	8,828	8,987	(158)	98.2	(158)	98.2	
Eliminations	(5,361)	(5,379)	18	-	18	-	
Total		81,327	80,485	842	101.0	842	101.0
Overseas	Foods-Manufacturing and sales	21,608	22,451	(842)	96.2	1,132	105.0
	Foods-Wholesale	43,187	43,110	76	100.2	3,529	108.2
	Eliminations	(2,837)	(2,807)	(29)	-	(211)	-
Total		61,958	62,754	(795)	98.7	4,450	107.1
Kikkoman(Holding Company)		5,698	5,793	(94)	98.4	(94)	98.4
Eliminations		(6,796)	(6,809)	12	-	12	-
Consolidated Total		142,187	142,223	(36)	100.0	5,210	103.7

Operating Income

		Forecast for Fiscal 2010 2H	Actual Performance for Fiscal 2009 2H Excluding Coca-Cola Business	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,906	2,896	(989)	65.8	(989)	65.8
	Others	411	345	66	119.3	66	119.3
	Total	2,317	3,241	(923)	71.5	(923)	71.5
Overseas	Foods-Manufacturing and sales	3,498	3,834	(336)	91.2	119	103.1
	Foods-Wholesale	2,119	1,851	268	114.5	393	121.2
	Total	5,657	5,744	(87)	98.5	493	108.6
Kikkoman(Holding Company)		1,561	1,627	(66)	95.9	(66)	95.9
Eliminations		(1,388)	(1,646)	257	-	257	-
Consolidated Total		8,147	8,966	(819)	90.9	(238)	97.3
Ordinary Income		6,591	7,583	(991)	86.9	(493)	93.5
Income before income taxes and minority interests		4,202	5,641	(1,438)	74.5	(1,096)	80.6
Net Income		2,108	(2,510)	4,618	-	4,830	-

Exchange rate

Yen/US\$ 85.00 95.09 (10.09)

Yen/Euro 125.00 124.45 0.55

5.Forecasts of consolidated business performance Overseas (2nd half) (New segments)

Net sales

¥ million

			Forecast for Fiscal 2010 2H	Actual Performance for Fiscal 2009 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	14,355	15,897	(1,542)	90.3	191	101.2	
		Foods-Wholesale	33,931	35,310	(1,379)	96.1	2,433	106.9	
		Eliminations	(1,858)	(1,866)	7	-	(196)	-	
		Total	46,428	49,341	(2,913)	94.1	2,427	104.9	
	Europe	Foods-Manufacturing and sales	3,138	2,754	383	113.9	494	117.9	
		Foods-Wholesale	3,671	3,651	20	100.6	68	101.9	
		Eliminations	(451)	(426)	(25)	-	(6)	-	
		Total	6,358	5,980	378	106.3	556	109.3	
	Asia & Oceania	Foods-Manufacturing and sales	3,591	3,377	214	106.3	384	111.4	
		Foods-Wholesale	3,265	2,836	428	115.1	171	106.1	
		Eliminations	(61)	(48)	(12)	-	(3)	-	
		Total	6,795	6,164	631	110.2	552	109.0	
	Others			15,337	12,299	3,037	124.7	3,037	124.7
	Eliminations			(12,961)	(11,031)	(1,930)	-	(2,123)	-
Total			61,958	62,754	(795)	98.7	4,450	107.1	

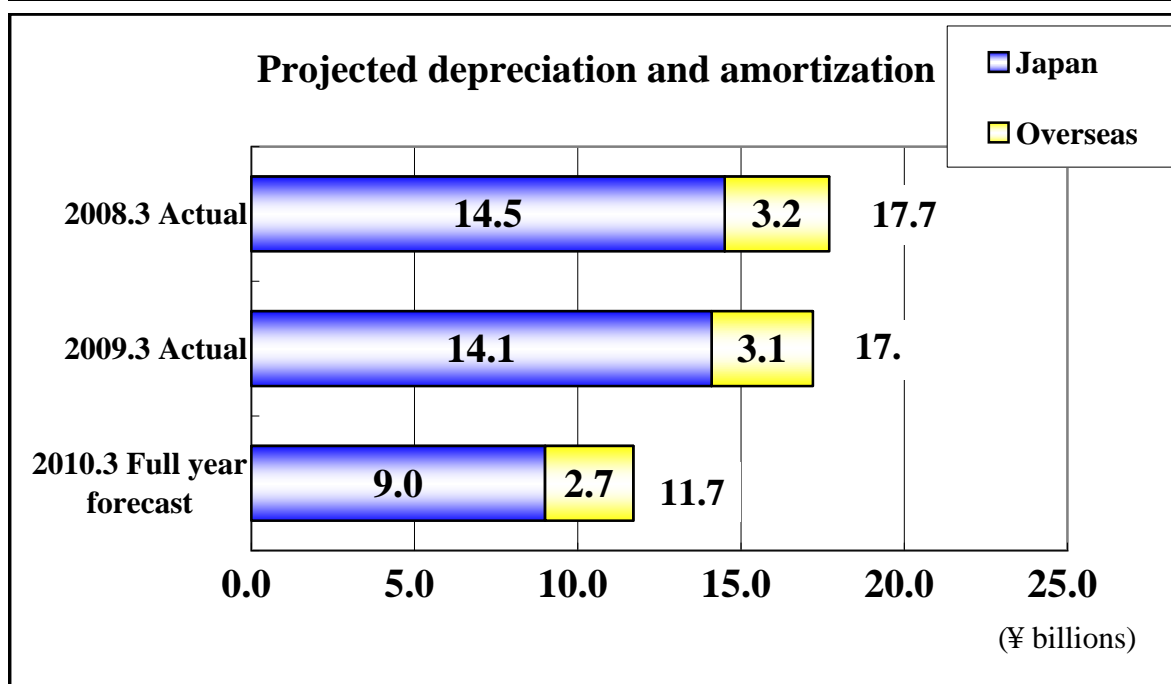
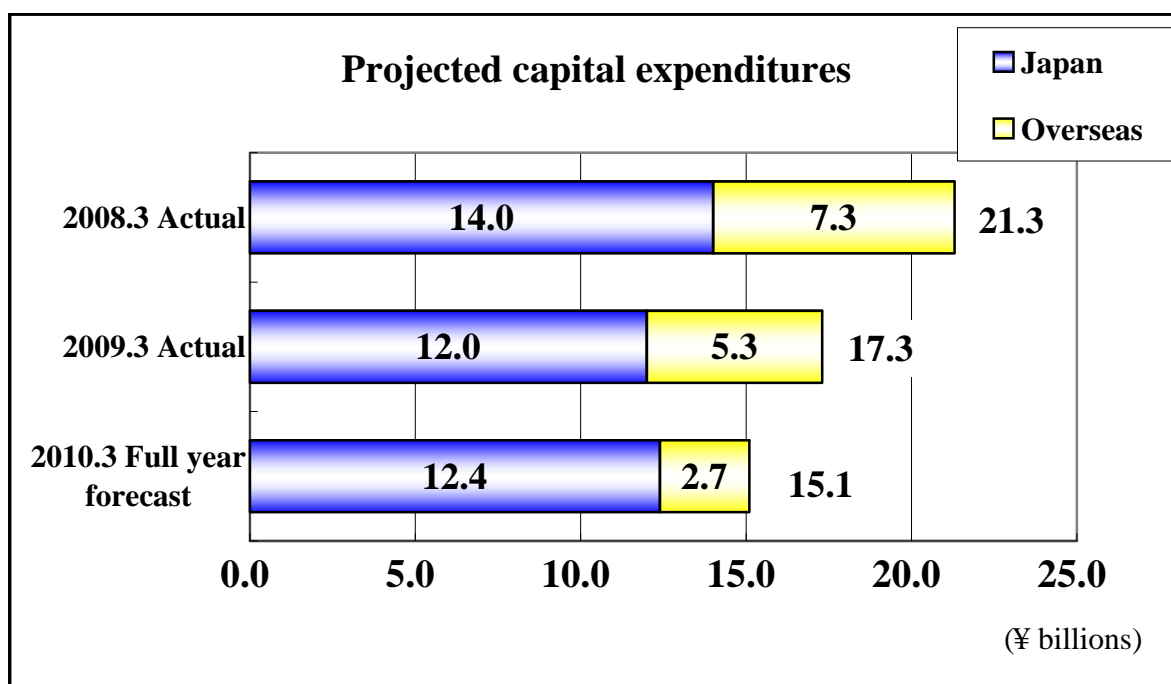
Operating Income

			Forecast for Fiscal 2010 2H	Actual Performance for Fiscal 2009 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	2,474	2,770	(295)	89.3	96	103.5	
		Foods-Wholesale	1,147	1,186	(38)	96.7	88	107.5	
		Total	3,642	4,012	(370)	90.8	148	103.7	
	Europe	Foods-Manufacturing and sales	538	595	(56)	90.5	(19)	96.7	
		Foods-Wholesale	194	96	98	201.5	112	215.8	
		Total	753	695	58	108.4	109	115.8	
	Asia & Oceania	Foods-Manufacturing and sales	339	344	(5)	98.4	22	106.4	
		Foods-Wholesale	302	190	112	158.8	95	150.2	
		Total	640	534	106	120.0	117	122.1	
	Others			563	475	88	118.5	88	118.5
	Total			5,657	5,744	(87)	98.5	493	108.6

Exchange rate

Yen/US\$	85.00	95.09	(10.09)
Yen/Euro	125.00	124.45	0.55

6.Forecasts of capital expenditures, depreciation and amortization (full year)



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2008.3 Actual	21,304	13,985	7,318
2009.3 Actual	17,307	12,007	5,299
2010.3 Full year forecast	15,100	12,400	2,700

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2008.3 Actual	17,660	14,475	3,184
2009.3 Actual	17,239	14,107	3,131
2010.3 Full year forecast	11,700	9,000	2,700

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