



Corporate and Strategic Overview

February 2010

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- *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, 2009=April 2009 – March 2010

Topics for This Presentation

I. Forecast for Fiscal 2010

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

(Reference) I. Key Themes in Fiscal 2010

*(Reference) II. Performance in the Six Months
Ended September 2009*

(Reference) III. Global Vision 2020

I-1) Forecast for Fiscal 2010



Compared with Fiscal 2009 Actual

(unit: billions of yen)

	Fiscal 2010 Forecast		Compared with Fiscal 2009 Actual			Translation Difference Amount	Change Increase / Decrease Excluding Translation Difference		
	Amount	%	Amount	YoY	%		Amount	YoY	%
Net Sales	286.0	100.0	(2.8)	99.0	0.0	(13.3)	10.5	103.6	0.0
Operating Income	20.3	7.1	2.4	113.1	0.9	(1.4)	3.8	121.2	1.1
Income before income taxes and minority interests	14.0	4.9	(0.5)	96.5	(0.1)	(1.1)	0.6	104.3	0.1
Net Income	8.0	2.8	5.6	337.5	2.0	(0.7)	6.4	369.0	2.1
	¥/US\$	90.00	(10.62)						
	¥/EUR	128.00	(16.43)						

- Notes) 1. Forecasts were revised when we released the 2Q results.
 2. Fiscal 2009 figures do not include results for Coca-Cola operations.
 3. Segments have been changed since the third quarter of fiscal 2010.

I-2) Forecast for Fiscal 2010



Compared with the Original Forecast

(unit: billions of yen)

	Fiscal 2010 Forecast		Compared with Original Forecast			Translation Difference	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	14.0	4.9	(0.8)	94.6	(0.4)	0.2	(1.0)	93.1	(0.4)
Net Income	8.0	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						

- Notes) 1. Forecasts were revised when we released the 2Q results.
 2. Fiscal 2009 figures do not include results for Coca-Cola operations.
 3. Segments have been changed since the third quarter of fiscal 2010.

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



1) Consolidated Targets for Fiscal 2013

***2) Key Issues and Measures in the Medium-Term
Management Plan***

II-1.1) 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. All figures are forecasts.

3. ROA = Ordinary income ÷ Total assets

II-1.2) 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

II-2. 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***

II-2.1) 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

II-2.2) Increase Earnings in Domestic Businesses



Increase Competitiveness in Food and Beverage Sectors Through Spun-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*

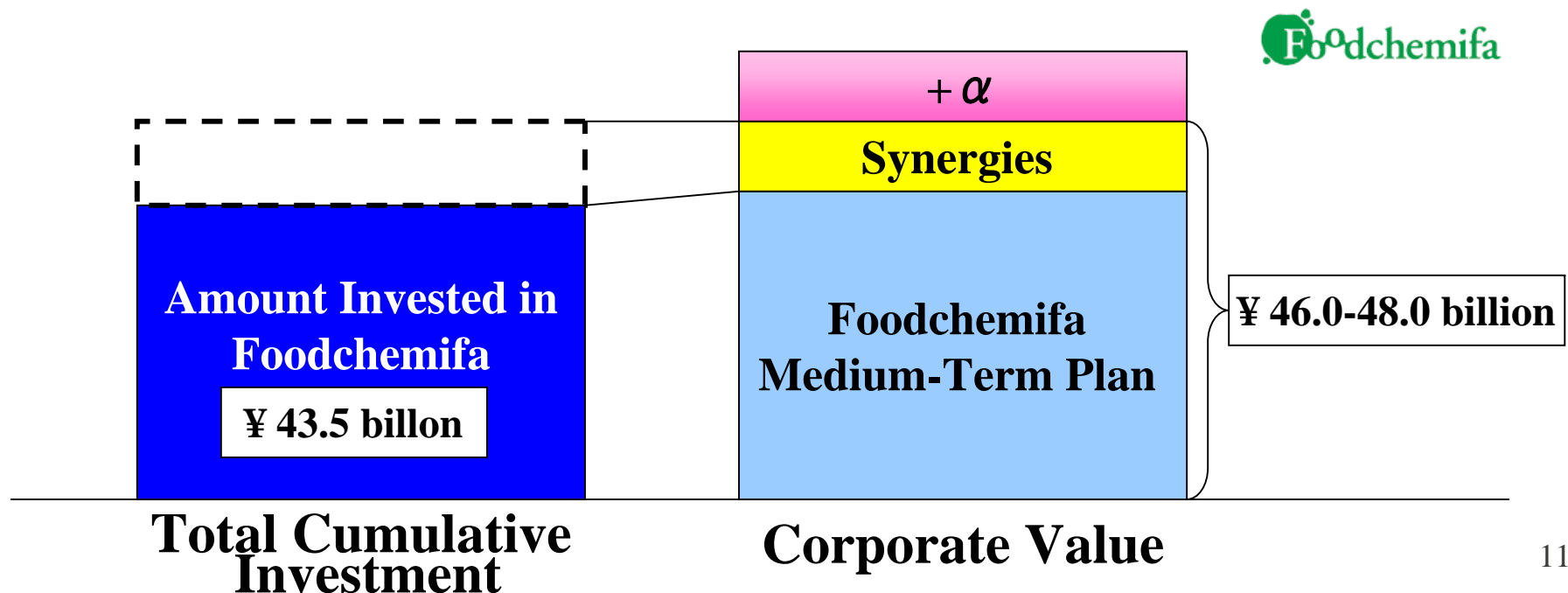


II-2.3) Capture Synergies Through Capital and Business Alliances

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*

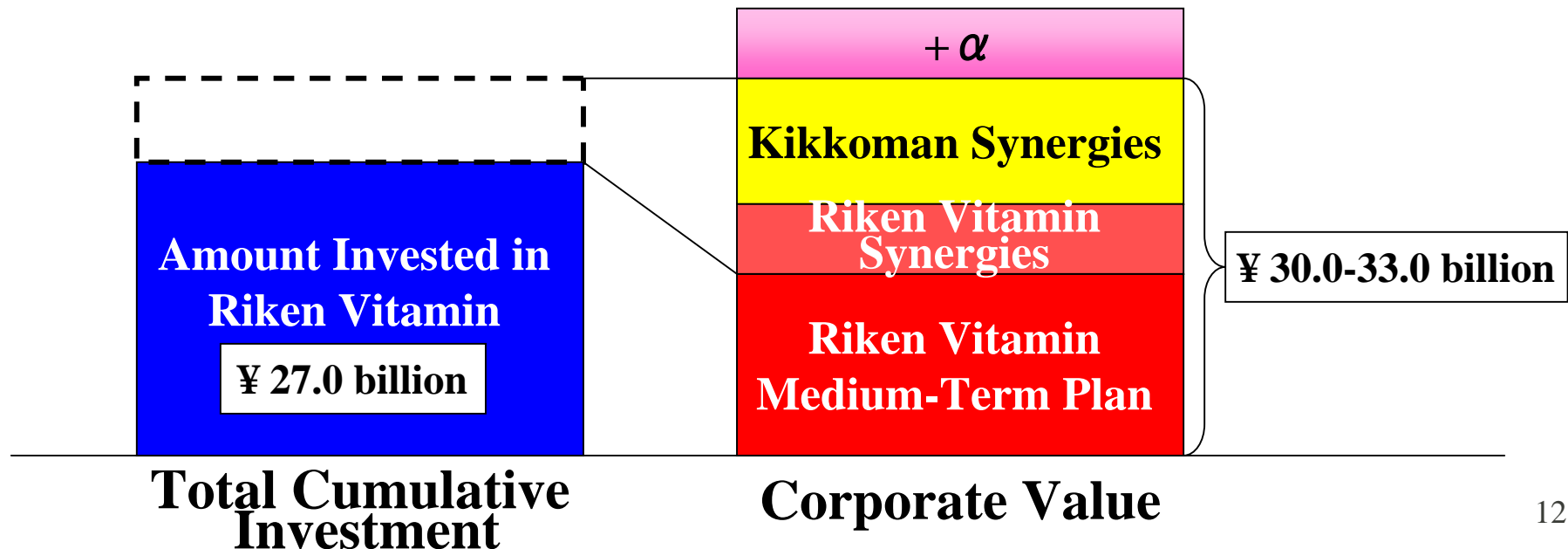


II-2.3) Capture Synergies Through Capital and Business Alliances

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*



II-2.4) 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*



(Reference) I. Key Themes in Fiscal 2010

Key Themes of Kikkoman Group

- 1) Cultivate Existing Markets and Develop New Markets Overseas*
- 2) Increase Earnings in Domestic Businesses*
- 3) Reform Business Structures*

I-1) Cultivate Existing Markets and Develop New Markets Overseas



(1) North America

Soy Sauce Business: Secure Stable Growth

- ◆ *Home Use Market*
 - *Develop the Hispanic Market*
 - *Promote Sales of High-value-added Products*
- ◆ *Foodservice Use Market*
 - *Enhance Non-price Competitiveness*
- ◆ *Take Advantage of R&D Bases to Strengthen Product Development*



I-1) Cultivate Existing Markets and Develop New Markets Overseas

(1) North America

*Health Foods Business: Secure Growth in the Medium
to Long Term*

- ◆ *Strengthen synergies with Country Life and
Allergy Research Group*



I-1) Cultivate Existing Markets and Develop New Markets Overseas

(2) Europe

Soy Sauce Business: Maintaining High Growth

- ◆ *Home Use Market*
 - *Cultivate Existing Markets (Germany, the UK, etc.)*
 - *Develop Growth Markets (Central and Eastern Europe and Russia, etc.)*
- ◆ *Foodservice Use Market*
 - *Develop New Customers by Creating Recipes and Menus*
 - *Bolster Approach to the Chinese-food Market*
- ◆ *Promote Utilization of R&D Bases to Strengthen Product Development*



I-1) Cultivate Existing Markets and Develop New Markets Overseas



(3) Asia & Oceania

Soy Sauce Business

- ◆ *China and Other Asian Markets*
 - *Popularize Naturally-brewed Soy Sauce for the Home Use Market*
 - *Leverage our Two Local Production Bases to Achieve Market Penetration for Kikkoman Soy Sauce in China*
- ◆ *Oceania Market*
 - *Cultivate the Soy Sauce Market to Expand Sales*
- ◆ *Utilize the Singapore R&D Base to Develop Products Geared Toward Consumers who Prefer Chinese and Indian foods*



I-1) Cultivate Existing Markets and Develop New Markets Overseas

(4) Expand Foods —Wholesale Business

Maintain high growth on the back of the spread of Japanese foods

- ◆ *Enhance Logistics System*
 - *Strengthen Customer Service Through Establishment and Expansion of Warehouses*
- ◆ *Widen Network by Developing New Bases*
 - *Enter the Central and Eastern European Market*



I-2) Increase Earnings in Domestic Businesses



Strategy to Boost Earnings of Soy Sauce and Soy Sauce Derivative Products

Promote Shift to High-value-added

Focus on Sales of Small- and Medium-sized Products



I-3) Reform Business Structures

Strengthen Group Management and Alliances

Further Leverage Synergies with Foodchemifa

*Bolster Equity-based Business Alliance
with Riken Vitamin*

I-4) Transition to a Holding Company Structure

Our Aims in Shifting to a Holding Company Structure

Strengthening of Strategic Capabilities

Enhancing Value Creation in each of the Operation Companies

Maximizing Group Synergies

(Reference) II. Performance in the Six Months Ended September 2009



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)								

(Reference) III. Global Vision 2020

Global Vision 2020

Defining a Vision for the Future of the Kikkoman Group

- (i) Make Kikkoman Soy sauce a Truly Global Seasonings*
- (ii) Become a Company that Supports Healthy Lifestyle
Through Food*
- (iii) Become a Company Whose Existence is Meaningful to
Global Society*

kikkoman 
seasoning your life