



Kikkoman Corporation
Business Performance Presentation for the
Year Ended March 31, 2010

Presentation Material

April 27, 2010

- *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.*
- *Kikkoman Corporation transitioned to a holding company structure on October 1, 2009. As a result certain business segments were changed. In order to facilitate year-on-year comparisons, figures for fiscal 2008 and fiscal 2009 in these materials have been recalculated on the assumption that the Company shifted to a holding company structure starting in the beginning of fiscal year, and therefore differ from the figures presented in the Flash Report. Please refer to these materials in conjunction with the Flash Report supplementary schedules.*

Today's Agenda

I. Corporate Strategic Overview in Fiscal 2011

Yuzaburo Mogi, Chairman and CEO

II. Performance in Fiscal 2010 and Forecast for Fiscal 2011

Koichi Yamazaki, Executive Corporate Officer and CFO

I. Corporate Strategic Overview in Fiscal 2011

Yuzaburo Mogi
Chairman and CEO

Topics for This Presentation

1. Forecast for Fiscal 2011

2. Key Themes in Fiscal 2011

3. Medium-term Management Plan
-Consolidated Target for Fiscal 2013 -

1-1) Forecast for Fiscal 2011

kikkoman

Consolidated Total

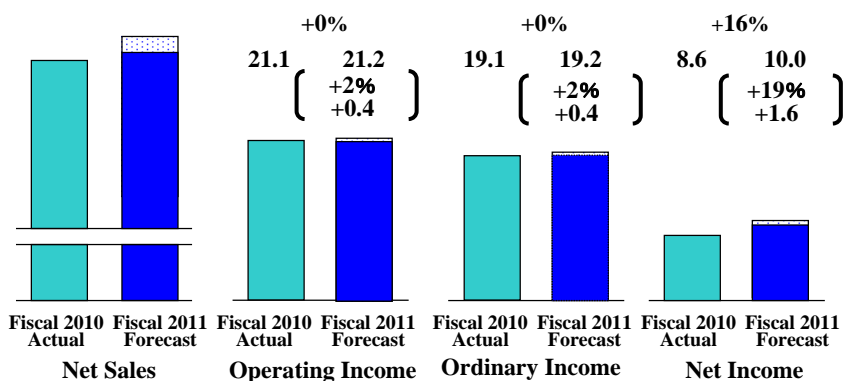
+2%
285.7 292.0
〔 +4% 〕
〔 +10.0 〕

Fiscal 2010 Actual (unit: billions of yen)
(US\$=93.04)

Fiscal 2011 Forecast
(US\$=90.00)

Translation Difference

Figures in square brackets indicate increases or decreases, and percentage changes, excluding the effects of translation difference



5

1-2) Forecast for Fiscal 2011

kikkoman

Overseas Total

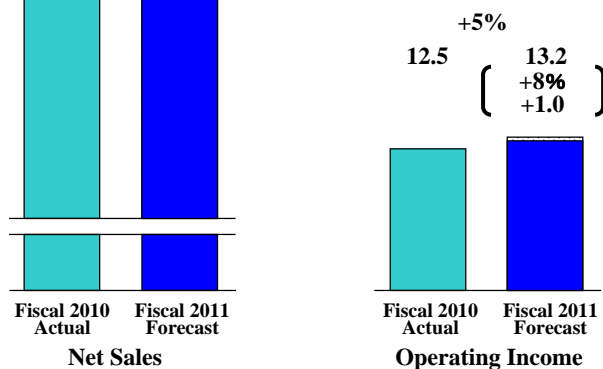
+3%
127.8 132.0
〔 +6% 〕
〔 +7.9 〕

Fiscal 2010 Actual (unit: billions of yen)
(US\$=93.04)

Fiscal 2011 Forecast
(US\$=90.00)

Translation Difference

Figures in square brackets indicate increases or decreases, and percentage changes, excluding the effects of translation difference



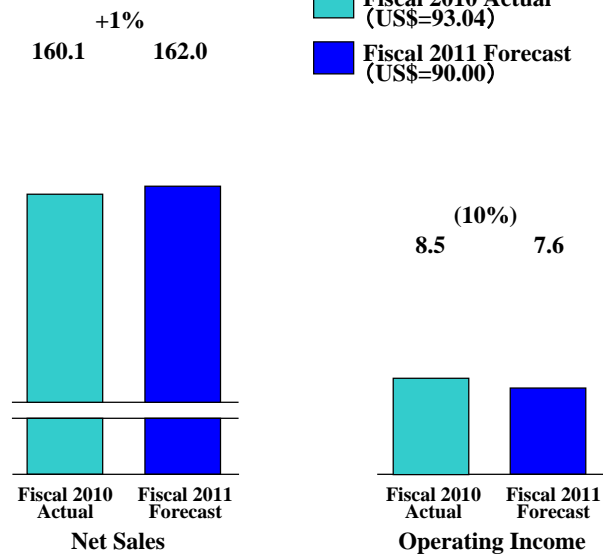
6

1-3) Forecast for Fiscal 2011



Japan Total

(unit: billions of yen)



7

2. Key Themes in Fiscal 2011



Key Themes of Kikkoman Group

1. Cultivate Existing Markets and Develop New Markets Overseas
2. Increase Earnings in Domestic Businesses
3. Capture Synergies Through Capital and Business Alliances

8

2-1) Cultivate Existing Markets and Develop New Markets Overseas



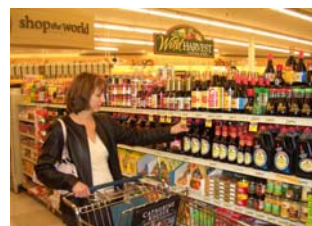
(1) Soy Sauce Business — North America

Secure Stable Growth

- ◆ **Home Use Market**
 - Increase Usage Opportunities for Existing Users
 - Strengthen New User Development
- ◆ **Foodservice Use Market**
 - Enhance Non-price Competitiveness



Recipes geared toward the Hispanic user



A U.S. supermarket

2-1) Cultivate Existing Markets and Develop New Markets Overseas



(2) Soy Sauce Business — Europe

Maintaining Double-Digit Growth

- ◆ **Home Use Market**
 - Cultivate Existing Markets (Germany, the UK, etc.)
 - Develop Growth Markets (Central and Eastern Europe and Russia, etc.)
- ◆ **Foodservice Use Market**
 - Secure New Sales Areas and Customers through Collaboration with the Foods — Wholesale Division



A product display in the Netherlands



Recipes geared toward the Russian market



Sales promotion activities in Russia

2-1) Cultivate Existing Markets and Develop New Markets Overseas



(3) Soy Sauce Business — Asia & Oceania

Popularize Naturally-brewed Soy Sauce

- ◆ **China and Other Asian Markets**
 - Popularize Naturally-brewed Soy Sauce for the Home Use Market
 - Take Advantage of the Expo 2010 Shanghai China as an Opportunity to Raise Awareness of the Kikkoman Brand
 - Leverage R&D Bases to Strengthen Development of Products for the Asian Market



Sales promotion activities in Thailand



A leaflet from a consumer campaign (China)



Japanese restaurant MURASAKI at the Japan industry pavilion

11

2-1) 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

- ◆ **North America**
 - Expand Sales in the Grocery Division, etc.
 - Improve Customer Service through Differentiated Distribution Functions
- ◆ **Europe, Asia and Oceania**
 - Cultivate Existing Markets
 - Open up New Markets by Developing Bases



Oriental foods shelf in the United States



The warehouse at JFC headquarters

12

2-2) Increase Earnings in Domestic Businesses

kikkoman

Strategy to increase earnings in domestic business

Secure a Stable Profit Base by Maintaining and Expanding Soy Sauce Sales Volume

Further Growth in the Food Products Division

Reinforce Market Competitiveness through Consolidation in the Beverages Division

Enhance Efficiency in the Back-office Divisions and Consolidate the Production System



13

2-3) Capture Synergies Through Capital and Business Alliances

kikkoman

Optimize the Group Business Portfolio

Further Capture More Synergies with Foodchemifa

Bolster Equity-based Business Alliance with Riken Vitamin

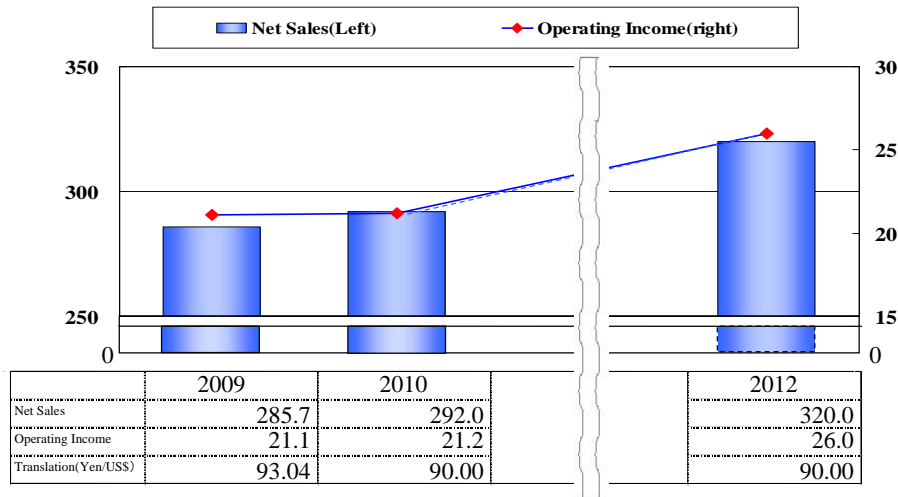
14

3. Medium-term Management Plan -Consolidated Target for Fiscal 2013 -



Net Sales and Operating Income

(unit: billions of yen)



Note: Figures for FY2010 and FY2012 are forecasts

15



II. Performance in Fiscal 2010 and Forecast for Fiscal 2011

Koichi Yamazaki
Executive Corporate Officer and CFO

16

Topics for This Presentation



1. Performance in Fiscal 2010

2. Forecast for Fiscal 2011

17

1-1) Performance in Fiscal 2010



Consolidated (Compared with Fiscal 2009)

(unit: billions of yen)

	Year ended March 31, 2010		Change Increase / Decrease			Translation Difference	The Effect of Change in Method for Measuring Inventories etc.	Coca-Cola Business	Actual Difference		
	Amount	%	Amount	YoY	%				Amount	Amount	Amount
Net sales	285.7	100.0	(127.0)	69.2	—	(10.2)	—	(123.9)	7.1	102.5	—
Cost of sales	166.9	58.4	(86.5)	65.9	(3.0)	(6.7)	(3.5)	(80.7)	4.5	102.6	0.1
Selling, general and administrative expenses	97.7	34.2	(41.2)	70.3	0.5	(2.4)	1.7	(40.7)	0.2	100.2	(0.8)
Operating income	21.1	7.4	0.7	103.4	2.5	(1.1)	1.8	(2.5)	2.5	113.9	0.7
Non-operating income	3.3	1.2	(0.6)	84.6	0.3	(0.1)	—	(0.1)	(0.5)	87.2	(0.2)
Non-operating expenses	5.3	1.9	(1.1)	83.0	0.4	(0.1)	—	(0.6)	(0.4)	92.4	(0.2)
Ordinary income	19.1	6.7	1.2	106.5	2.3	(1.1)	1.8	(2.0)	2.4	115.3	0.7
Extraordinary income	0.4	0.1	(3.8)	9.7	(0.9)	(0.0)	—	(0.4)	(3.4)	10.9	(1.2)
Extraordinary loss	4.7	1.7	(0.8)	86.3	0.4	—	—	(0.1)	(0.6)	88.3	(0.3)
Income before income taxes and minority interests	14.8	5.2	(1.9)	88.6	1.1	(1.1)	1.8	(2.2)	(0.4)	97.4	(0.2)
Income taxes	6.1	2.1	(7.1)	46.3	(1.1)	(0.3)	0.7	(1.1)	(6.4)	47.0	(2.3)
Minority interests in income	0.1	0.0	(0.6)	11.8	(0.2)	—	—	(0.7)	0.1	576.1	0.0
Net income	8.6	3.0	5.9	313.2	2.3	(0.8)	1.0	(0.4)	6.0	352.3	2.0
Exchange Rate(¥/US\$)	93.04		(7.58)								
(¥/EURO)	130.62		(13.81)								

For more information, please see page 4 and 8 of "Supplementary Schedules"

18

1-2) Performance in Fiscal 2010



Net Sales (Compared with Fiscal 2009) ※Excluding Coca-Cola Business (unit: billions of yen)

		Year ended March 31, 2010	Year ended March 31, 2009 Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Soy Sauce	47.8	48.7	(1.0)	98.0	(1.0)	98.0
	Food Products	56.8	55.8	1.0	101.9	1.0	101.9
	Beverages	33.6	32.4	1.2	103.6	1.2	103.6
	Sake and Wine	13.8	14.7	(1.0)	93.5	(1.0)	93.5
	Eliminations	(0.2)	(0.2)	0.0	-	0.0	-
	Foods-Manufacturing and sales	151.7	151.4	0.3	100.2	0.3	100.2
	Others	18.7	18.1	0.6	103.5	0.6	103.5
	Eliminations	(10.4)	(10.6)	0.2	-	0.2	-
	Total	160.1	159.0	1.1	100.7	1.1	100.7
Overseas	North America	98.4	101.3	(2.9)	97.1	5.3	105.2
	Europe	12.7	13.4	(0.7)	94.5	0.8	106.0
	Asia & Oceania	13.8	13.9	(0.1)	99.0	0.6	104.6
	Others	23.2	25.5	(2.3)	91.0	(2.3)	91.0
	Eliminations	(20.2)	(22.3)	2.1	-	1.8	-
	Total	127.8	131.8	(4.0)	97.0	6.3	104.7
Kikkoman(Holding Company)		11.1	11.1	(0.1)	99.3	(0.1)	99.3
Eliminations		(13.2)	(13.1)	(0.1)	-	(0.1)	-
Consolidated Total		285.7	288.8	(3.1)	98.9	7.1	102.5
Exchange Rate(¥/US\$)		93.04	100.62	(7.58)			
(¥/EURO)		130.62	144.43	(13.81)			

For more information, please see page 5 and 7 of "Supplementary Schedules"

19

1-3) Performance in Fiscal 2010



Operating Income (Compared with Fiscal 2009)

*Excluding Coca-Cola Business

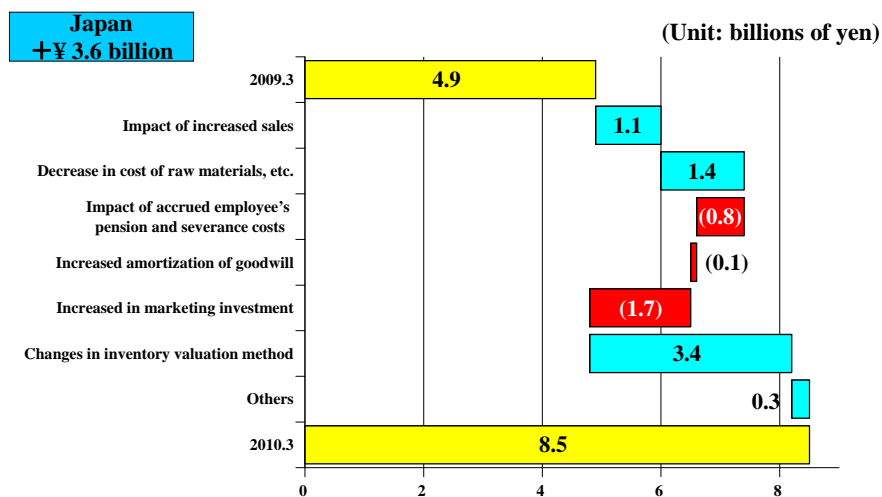
		Year ended March 31, 2010	Year ended March 31, 2009 Excluding Coca-Cola Business	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	7.4	4.1	3.4	182.8	3.4	182.8
	Others	0.9	0.8	0.1	111.9	0.1	111.9
	Total	8.5	4.9	3.6	173.0	3.6	173.0
Overseas	North America	8.4	8.9	(0.5)	94.9	0.3	103.1
	Europe	1.6	1.8	(0.2)	88.5	(0.0)	98.4
	Asia & Oceania	1.3	1.3	0.1	104.7	0.1	111.0
	Others	1.1	1.2	(0.1)	93.0	(0.1)	93.0
	Total	12.5	13.1	(0.6)	95.6	0.4	103.1
Kikkoman(Holding Company)		2.8	3.0	(0.1)	95.2	(0.1)	95.2
Eliminations		(2.7)	(3.0)	0.3	-	0.4	-
Consolidated Total		21.1	17.9	3.2	117.7	4.3	123.7
Exchange Rate(¥/US\$)		93.04	100.62	(7.58)			
(¥/EURO)		130.62	144.43	(13.81)			

For more information, please see page 5 and 7 of "Supplementary Schedules"

20

1-4) Change in Operating Income -Japan-

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

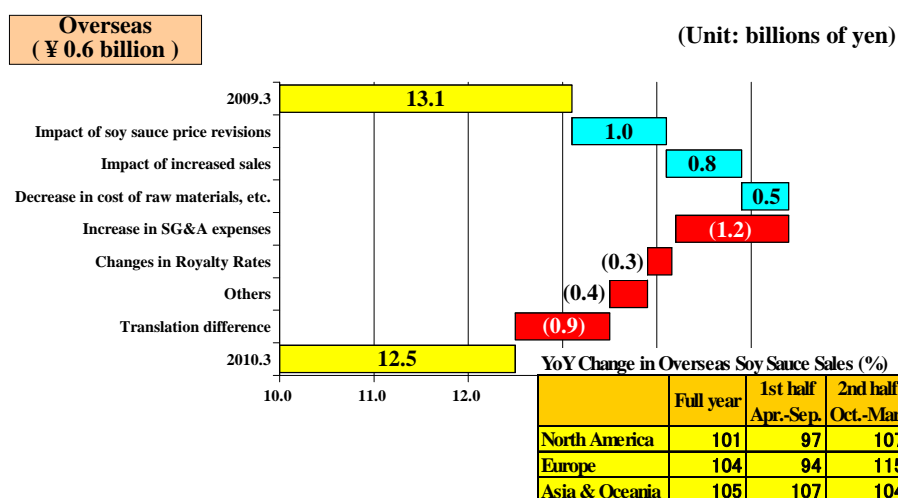


For more information, please see page 6 of "Supplementary Schedules"

21

1-5) Change in Operating Income -Overseas-

Major reasons for changes in operating income



For more information, please see page 7 of "Supplementary Schedules"

22

Reference) Business Results by Quarterly Basis



【Actual Difference / Quarter】

(Unit: billions of yen)

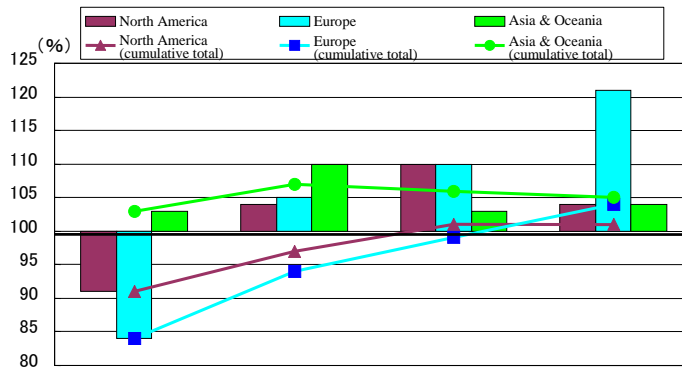
	1Q			2Q			3Q			4Q		
	Apr. -Jun.	Actual Difference		Jul. -Sep.	Actual Difference		Oct. -Dec.	Actual Difference		Jan. -Mar.	Actual Difference	
	Amount	Amount	%	Amount	Amount	%	Amount	Amount	%	Amount	Amount	%
Net Sales	71.2	1.7	102	72.6	3.6	105	74.4	2.2	103	67.6	(0.3)	100
Japan	40.1	1.3	103	41.6	1.9	105	43.0	(1.5)	97	35.4	(0.6)	98
Foods - Manufacturing and sales	38.2	1.8	105	39.4	1.3	103	41.0	(1.6)	96	33.1	(1.2)	97
Others	4.4	0.0	100	4.9	0.2	103	4.8	0.1	102	4.7	0.4	109
Overseas	31.6	(0.8)	98	31.4	2.9	109	32.0	3.6	112	32.8	0.6	102
North America	24.6	0.2	101	24.1	2.0	108	24.4	3.1	114	25.2	(0.1)	100
Europe	3.0	(0.1)	97	3.1	0.3	109	3.3	0.3	110	3.2	0.3	110
Asia & Oceania	3.3	0.3	109	3.4	(0.1)	97	3.7	0.3	110	3.4	0.1	103
Others	5.4	(1.9)	75	5.7	(0.2)	97	5.3	(0.4)	92	6.8	0.2	103
Kikkoman(Holding Company)	3.2	3.2		2.6	(2.7)		2.6	(0.0)		2.7	(0.8)	
Eliminations	(3.7)	(1.9)		(3.0)	1.5		(3.2)	0.1		(3.4)	0.4	
Operating Income	6.3	0.6	114	5.9	1.1	124	6.6	1.1	120	2.4	(0.3)	90
Japan	3.0	1.1	339	2.7	0.6	154	3.2	0.6	124	(0.4)	(0.5)	
Foods - Manufacturing and sales	2.8	1.1	625	2.4	0.6	166	2.9	0.6	125	(0.7)	(0.7)	
Others	0.3	0.0	110	0.3	0.0	101	0.2	(0.1)	72	0.2	0.2	294
Overseas	3.3	(0.4)	91	3.3	0.5	115	2.8	0.2	107	3.1	0.3	112
North America	2.5	0.0	100	2.2	0.3	115	1.9	0.1	103	1.8	(0.1)	94
Europe	0.3	(0.2)	73	0.5	0.1	115	0.3	0.1	128	0.4	0.2	152
Asia & Oceania	0.3	0.0	115	0.4	0.0	108	0.3	0.1	127	0.3	0.1	124
Others	0.3	(0.1)	64	0.3	(0.0)	94	0.2	(0.0)	92	0.3	0.1	152
Kikkoman(Holding Company)	1.1	1.1		0.5	(0.9)		0.6	0.1		0.7	(0.8)	
Eliminations	(1.2)	(1.2)		(0.5)	0.8		0.0	0.2		(0.9)	0.6	
Exchange Rate(¥/US\$)	97.13	(7.00)		92.79	(14.21)		90.14	(4.86)		90.74	(4.45)	
(¥/EUR)	132.55	(30.58)		132.97	(26.50)		132.60	6.90		123.72	0.52	

23

Reference) Increase/Decrease in Soy Sauce Sales Volume by Overseas Region



Compared with
Fiscal 2009



	1Q	2Q	3Q	4Q
North America	91	104	110	104
Europe	84	105	110	121
Asia & Oceania	103	110	103	104

	1Q	First Six months	First Nine months	Full year
North America	91	97	101	101
Europe (cumulative total)	84	94	99	104
Asia & Oceania (cumulative total)	103	107	106	105

24

1-6) Performance in Fiscal 2010



Consolidated (Compared with the Revised Forecast*)

(unit: billions of yen)

	Year ended March 31, 2010	Revised Forecast	Change Increase / Decrease		Translation Difference	The Effect of Change in Method for Measuring Inventories	The Effect of Changes in Royalty Rates	Actual Difference	
	Amount	Amount	Amount	%				Amount	%
Net Sales	285.7	286.0	(0.3)	99.9	3.0			(3.3)	98.8
Japan	160.1	163.0	(2.9)	98.2				(2.9)	98.2
Foods-Manufacturing and sales	151.7	155.5	(3.8)	97.6				(3.8)	97.6
Others	18.7	18.1	0.6	103.5				0.6	103.5
Eliminations	(10.4)	(10.6)	0.2					0.2	
Overseas	127.8	125.0	2.8	102.3	3.0			(0.2)	99.8
Kikkoman(Holding Company)	11.1	11.6	(0.5)	95.4			0.3	(0.8)	93.0
Eliminations	(13.2)	(13.6)	0.4				(0.3)	0.6	
Operating Income	21.1	20.3	0.8	104.0	0.3	0.3		0.2	101.1
Japan	8.5	8.0	0.5	105.6		0.3		0.2	102.4
Foods-Manufacturing and sales	7.4	7.1	0.3	104.7				0.3	104.7
Others	0.9	0.9	0.0	100.8				0.0	100.8
Overseas	12.5	12.3	0.2	101.8	0.3		(0.3)	0.2	101.6
Ordinary Income	19.1	17.5	1.6	109.3	0.3	0.3		1.0	105.9
Income before income taxes and minority interests	14.8	14.0	0.8	105.9	0.3	0.3		0.2	101.7
Net Income	8.6	8.0	0.6	107.5	0.2	0.2		0.2	102.5
Exchange Rate(¥/US\$)	93.04	90.52	2.52						
¥/EURO	130.62	128.26	2.36						

* All results were revised on October 30, 2009. 25

1-7) Change in Consolidated Balance Sheets



- 1) Total Asset = 311.2 (Compared with 2009.3) +0.3
 2) Translation Difference (1.7)
 Actual Difference (1) - 2)) +2.0

Assets		Liabilities and net assets	
Current assets	+2.0	Liabilities	(4.8)
Cash and deposits	(2.1)	Interest bearing debt	(5.0)
Notes and accounts receivable	+1.3	Notes and accounts payable	+3.3
Inventories	+3.6	Income taxes payable	(3.9)
Other	(0.8)	Deferred tax liabilities	+2.0
		Provision for retirement benefits	+0.7
		Other	(1.9)
Non-current assets	+0.0	Net assets	+6.8
Property, plant and equipment	+2.2	Retained earnings	+5.7
Intangible assets	(3.2)	Valuation difference on available-for-sale securities	+1.5
Investments and other assets	+1.0	Foreign currency translation adjustments	(0.3)
		Minority interests	(0.0)
		Other	(0.1)

For more information, please see page 9 of "Supplementary Schedules"

1-8) Consolidated Cash Flows



Net CF(1)+2)+3)+4))=(2.8)

(Unit: billions of yen)

1) Cash flows from operating activities		2) Cash flows from investing activities	
	+18.0		(12.0)
Income before income taxes and minority interests	+14.8	2' Purchase of property, plant, equipment and intangible assets	(15.1)
Depreciation and amortization	+12.0	Purchase of investment securities	(1.6)
Income taxes	(10.9)	Loans receivable	+1.9
Inventories	(3.5)	Other	+2.9
Other	+5.6		
1) +2' Free Cash Flows		+2.9	
2) -2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment)		+3.2	
3) Cash flows from financing activities		4) Effect of exchange rate	
	(8.5)		(0.3)
Loans payable	(5.0)		
Cash dividends paid and etc.	(3.5)		

For more information, please see page 10 of "Supplementary Schedules"

27

2-1) Forecast for Fiscal 2011



【Full year】Consolidated (Compared with Fiscal 2010 Actual)

(unit: billions of yen)

	Fiscal 2011 Forecast	Change Increase / Decrease		Translation Difference	The Effect of Change in Method for Measuring Inventories etc.	Actual Difference	
	Amount	Amount	YoY	Amount	Amount	Amount	YoY
Net sales	292.0	6.3	102.2	(3.7)	—	10.0	103.5
Operating income	21.2	0.1	100.4	(0.4)	(1.8)	2.2	110.4
Ordinary income	19.2	0.1	100.3	(0.4)	(1.8)	2.2	111.4
Income before income taxes and minority interests	16.4	1.6	110.6	(0.4)	(1.8)	3.7	124.9
Net income	10.0	1.4	116.2	(0.2)	(1.0)	2.7	131.2
Exchange Rate(¥/US\$)	90.00	(3.04)					
(¥/EURO)	125.00	(5.62)					

For more information, please see page 12 of "Supplementary Schedules"

28

2-2) Forecast for Fiscal 2011



【Full year】Net Sales (Compared with Fiscal 2010)

(unit: billions of yen)

		Fiscal 2011 Forecast	Fiscal 2010 Actual	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Soy Sauce	48.0	47.8	0.2	100.5	0.2	100.5
	Food Products	58.0	56.8	1.2	102.1	1.2	102.1
	Beverages	34.0	33.6	0.4	101.3	0.4	101.3
	Sake and Wine	12.5	13.8	(1.3)	90.9	(1.3)	90.9
	Eliminations	(0.2)	(0.2)	(0.0)	-	(0.0)	-
	Foods-Manufacturing and sales	152.3	151.7	0.6	100.4	0.6	100.4
	Others	20.7	18.7	2.0	110.5	2.0	110.5
	Eliminations	(11.0)	(10.4)	(0.6)	-	(0.6)	-
	Total	162.0	160.1	1.9	101.2	1.9	101.2
Overseas	North America	100.0	98.3	1.6	101.7	4.9	105.0
	Europe	13.8	12.7	1.1	108.8	1.7	113.1
	Asia & Oceania	15.0	13.8	1.2	108.8	1.2	109.0
	Others	26.2	23.2	3.0	112.9	3.0	112.9
	Eliminations	(23.0)	(20.2)	(2.8)	-	(2.9)	-
	Total	132.0	127.8	4.2	103.3	7.9	106.2
Kikkoman(Holding Company)		12.0	11.1	0.9	108.3	0.9	108.3
Eliminations		(14.0)	(13.2)	(0.8)	-	(0.8)	-
Consolidated Total		292.0	285.7	6.3	102.2	10.0	103.5
Exchange Rate(¥/US\$)		90.00	93.04	(3.04)			
(¥/EURO)		125.00	130.62	(5.62)			

For more information, please see page 12 and 13 of "Supplementary Schedules"

29

2-3) Forecast for Fiscal 2011



【Full year】Operating Income (Compared with Fiscal 2010)

(unit: billions of yen)

		Fiscal 2011 Forecast	Fiscal 2010 Actual	Change Increase / Decrease	%	Change Increase / Decrease Excluding Translation Difference	%
Japan	Foods-Manufacturing and sales	6.5	7.4	(0.9)	87.7	(0.9)	87.7
	Others	1.1	0.9	0.2	118.5	0.2	118.5
	Total	7.6	8.5	(0.9)	89.9	(0.9)	89.9
Overseas	North America	8.8	8.4	0.4	104.4	0.7	107.8
	Europe	1.7	1.6	0.1	108.5	0.2	113.0
	Asia & Oceania	1.5	1.3	0.2	111.3	0.2	111.1
	Others	1.2	1.1	0.1	109.6	0.1	109.6
	Total	13.2	12.5	0.7	105.4	1.0	108.3
Kikkoman(Holding Company)		3.9	2.8	1.1	137.3	1.1	137.3
Eliminations		(3.5)	(2.7)	(0.8)	-	(0.8)	-
Consolidated Total		21.2	21.1	0.1	100.4	0.4	102.1
Exchange Rate(¥/US\$)		90.00	93.04	(3.04)			
(¥/EURO)		125.00	130.62	(5.62)			

For more information, please see page 12 and 13 of "Supplementary Schedules"

30

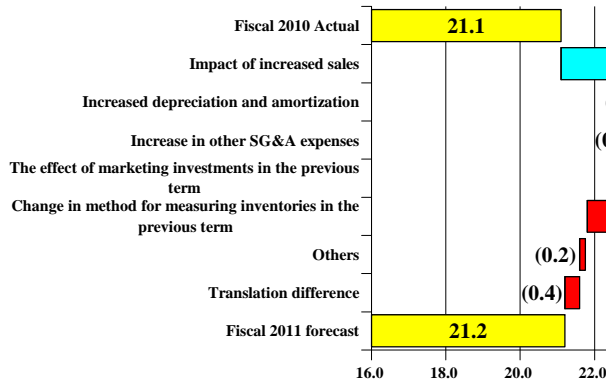
2-4) Breakdown of Forecasted Change in Operating Income



Major Reasons for Forecasted Change in Operating Income

(Unit: billions of yen)

Total
+¥ 0.1 billion



Forecasted YoY Change in Overseas Soy Sauce Sales (%)

	Full year	1st half Apr.-Sep.	2nd half Oct.-Mar.
North America	102	102	103
Europe	112	110	114
Asia & Oceania	109	108	109

For more information, please see page 12 and 13 of "Supplementary Schedules"

31



32