

### III. Forecasts of business performance

#### 1. Forecasts of consolidated business performance (full year)

Net sales

¥ million

		2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,000	47,764	235	100.5	235	100.5
	Food Products	58,000	56,825	1,174	102.1	1,174	102.1
	Portion accounted for by soy sauce derivative products	36,000	33,794	2,205	106.5	2,205	106.5
	Beverages	34,000	33,553	446	101.3	446	101.3
	Portion accounted for by soy milk beverages	18,314	16,907	1,407	108.3	1,407	108.3
	<i>Sake</i> and Wine	12,500	13,754	(1,254)	90.9	(1,254)	90.9
	Eliminations	(200)	(161)	(38)	-	(38)	-
	Foods-Manufacturing and sales	152,300	151,737	562	100.4	562	100.4
	Others	20,700	18,741	1,958	110.5	1,958	110.5
Eliminations	(11,000)	(10,409)	(590)	-	(590)	-	
Total		162,000	160,069	1,930	101.2	1,930	101.2
Overseas	Soy Sauce	36,031	36,338	(307)	99.2	823	102.3
	Del Monte	4,502	4,290	211	104.9	354	108.3
	Other Foods	8,247	8,050	197	102.5	516	106.4
	Foods-Manufacturing and sales	48,781	48,679	101	100.2	1,694	103.5
	Foods-Wholesale	89,084	85,416	3,666	104.3	6,005	107.0
	Eliminations	(5,864)	(6,270)	406	-	214	-
Total		132,000	127,826	4,173	103.3	7,913	106.2
Kikkoman(Holding Company)		12,000	11,075	924	108.3	924	108.3
Eliminations		(14,000)	(13,249)	(750)	-	(750)	-
Consolidated Total		292,000	285,721	6,278	102.2	10,018	103.5

Operating Income

		2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	6,500	7,413	(913)	87.7	(913)	87.7
	Others	1,100	928	171	118.5	171	118.5
	Total	7,600	8,450	(850)	89.9	(850)	89.9
Overseas	Foods-Manufacturing and sales	8,555	8,111	443	105.5	714	108.8
	Foods-Wholesale	4,660	4,399	260	105.9	345	107.9
	Total	13,200	12,521	678	105.4	1,034	108.3
Kikkoman(Holding Company)		3,900	2,839	1,060	137.3	1,060	137.3
Eliminations		(3,500)	(2,695)	(804)	-	(804)	-
Consolidated Total		21,200	21,115	84	100.4	440	102.1
Ordinary Income		19,200	19,136	63	100.3	423	102.2
Income before income taxes and minority interests		16,400	14,830	1,569	110.6	1,929	113.0
Net Income		10,000	8,602	1,397	116.2	1,635	119.0

Exchange rates

Yen / US\$	90.00	93.04	(3.04)
Yen / EUR	125.00	130.62	(5.62)

## 2. Forecasts of consolidated business performance Overseas (full year)

Net sales

¥ million

			2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	34,152	34,280	(128)	99.6	1,079	103.1	
		Foods-Wholesale	70,376	68,592	1,783	102.6	4,000	105.8	
		Eliminations	(4,528)	(4,522)	(5)	-	(158)	-	
		Total	100,000	98,350	1,649	101.7	4,920	105.0	
	Europe	Foods-Manufacturing and sales	6,331	5,957	374	106.3	674	111.3	
		Foods-Wholesale	8,323	7,582	741	109.8	1,033	113.6	
		Eliminations	(855)	(853)	(2)	-	(40)	-	
		Total	13,800	12,686	1,113	108.8	1,667	113.1	
	Asia & Oceania	Foods-Manufacturing and sales	8,008	7,509	499	106.6	607	108.1	
		Foods-Wholesale	7,322	6,414	908	114.2	827	112.9	
		Eliminations	(331)	(131)	(199)	-	(196)	-	
		Total	15,000	13,792	1,207	108.8	1,238	109.0	
	Others			26,200	23,212	2,987	112.9	2,987	112.9
	Eliminations			(23,000)	(20,215)	(2,784)	-	(2,900)	-
Total			132,000	127,826	4,173	103.3	7,913	106.2	

Operating Income

			2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,966	5,660	305	105.4	513	109.1	
		Foods-Wholesale	2,934	2,855	79	102.8	158	105.6	
		Total	8,800	8,432	367	104.4	654	107.8	
	Europe	Foods-Manufacturing and sales	1,312	1,214	97	108.0	155	112.8	
		Foods-Wholesale	379	344	35	110.3	48	114.1	
		Total	1,700	1,567	132	108.5	203	113.0	
	Asia & Oceania	Foods-Manufacturing and sales	934	849	84	110.0	90	110.6	
		Foods-Wholesale	568	498	69	114.0	62	112.6	
		Total	1,500	1,348	151	111.3	150	111.1	
	Others			1,200	1,094	105	109.6	105	109.6
	Total			13,200	12,521	678	105.4	1,034	108.3

Exchange rates

Yen / US\$	90.00	93.04	(3.04)
Yen / EUR	125.00	130.62	(5.62)

### 3. Forecasts of consolidated business performance(1st half)

Net sales

¥ million

		Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,000	23,066	(66)	99.7	(66)	99.7
	Food Products	29,800	29,261	538	101.8	538	101.8
	Portion accounted for by soy sauce derivative products	18,600	17,952	647	103.6	647	103.6
	Beverages	18,500	18,728	(228)	98.8	(228)	98.8
	Portion accounted for by soy milk beverages	9,572	8,616	956	111.1	956	111.1
	<i>Sake</i> and Wine	5,900	6,682	(782)	88.3	(782)	88.3
	Eliminations	(100)	(89)	(10)	-	(10)	-
	Foods-Manufacturing and sales	77,100	77,648	(548)	99.3	(548)	99.3
	Others	10,100	9,287	812	108.8	812	108.8
Eliminations	(5,700)	(5,262)	(437)	-	(437)	-	
Total		81,500	81,672	(172)	99.8	(172)	99.8
Overseas	Soy Sauce	17,824	18,275	(450)	97.5	443	102.4
	Del Monte	1,936	2,181	(244)	88.8	(136)	93.8
	Other Foods	3,977	4,019	(41)	99.0	191	104.8
	Foods-Manufacturing and sales	23,739	24,476	(736)	97.0	498	102.0
	Foods-Wholesale	44,016	41,867	2,148	105.1	4,020	109.6
	Eliminations	(2,755)	(3,302)	546	-	391	-
Total		65,000	63,041	1,958	103.1	4,910	107.8
Kikkoman(Holding Company)		6,800	5,801	998	117.2	998	117.2
Eliminations		(7,800)	(6,703)	(1,096)	-	(1,096)	-
Consolidated Total		145,500	143,812	1,687	101.2	4,639	103.2

Operating Income

		Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,800	5,173	(2,373)	54.1	(2,373)	54.1
	Others	500	508	(8)	98.3	(8)	98.3
	Total	3,300	5,682	(2,382)	58.1	(2,382)	58.1
Overseas	Foods-Manufacturing and sales	4,445	4,585	(140)	96.9	91	102.0
	Foods-Wholesale	2,337	2,098	239	111.4	302	114.4
	Total	6,750	6,642	107	101.6	402	106.1
Kikkoman(Holding Company)		2,550	1,588	961	160.5	961	160.5
Eliminations		(2,600)	(1,761)	(838)	-	(838)	-
Consolidated Total		10,000	12,152	(2,152)	82.3	(1,857)	84.7
Ordinary Income		9,000	10,908	(1,908)	82.5	(1,611)	85.2
Income before income taxes and minority interests		7,000	9,797	(2,797)	71.4	(2,500)	74.5
Net Income		4,000	5,891	(1,891)	67.9	(1,693)	71.3

Exchange rates

Yen / US\$	90.00	95.27	(5.27)
Yen / EUR	125.00	132.73	(7.73)

#### 4. Forecasts of consolidated business performance Overseas (1st half)

Net sales

¥ million

			Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	16,989	17,430	(440)	97.5	560	103.2	
		Foods-Wholesale	34,837	33,608	1,229	103.7	3,101	109.2	
		Eliminations	(2,227)	(2,266)	39	-	(92)	-	
	Total			49,600	48,771	828	101.7	3,568	107.3
	Europe	Foods-Manufacturing and sales	2,980	2,887	92	103.2	284	109.9	
		Foods-Wholesale	3,929	3,684	245	106.7	454	112.3	
		Eliminations	(409)	(430)	20	-	(4)	-	
	Total			6,500	6,141	358	105.8	734	112.0
	Asia & Oceania	Foods-Manufacturing and sales	3,625	3,680	(54)	98.5	9	100.3	
		Foods-Wholesale	3,551	3,087	463	115.0	328	110.6	
		Eliminations	(76)	(64)	(12)	-	(8)	-	
	Total			7,100	6,704	395	105.9	329	104.9
	Others			13,200	11,162	2,037	118.3	2,037	118.3
Eliminations			(11,400)	(9,738)	(1,661)	-	(1,760)	-	
Total			65,000	63,041	1,958	103.1	4,910	107.8	

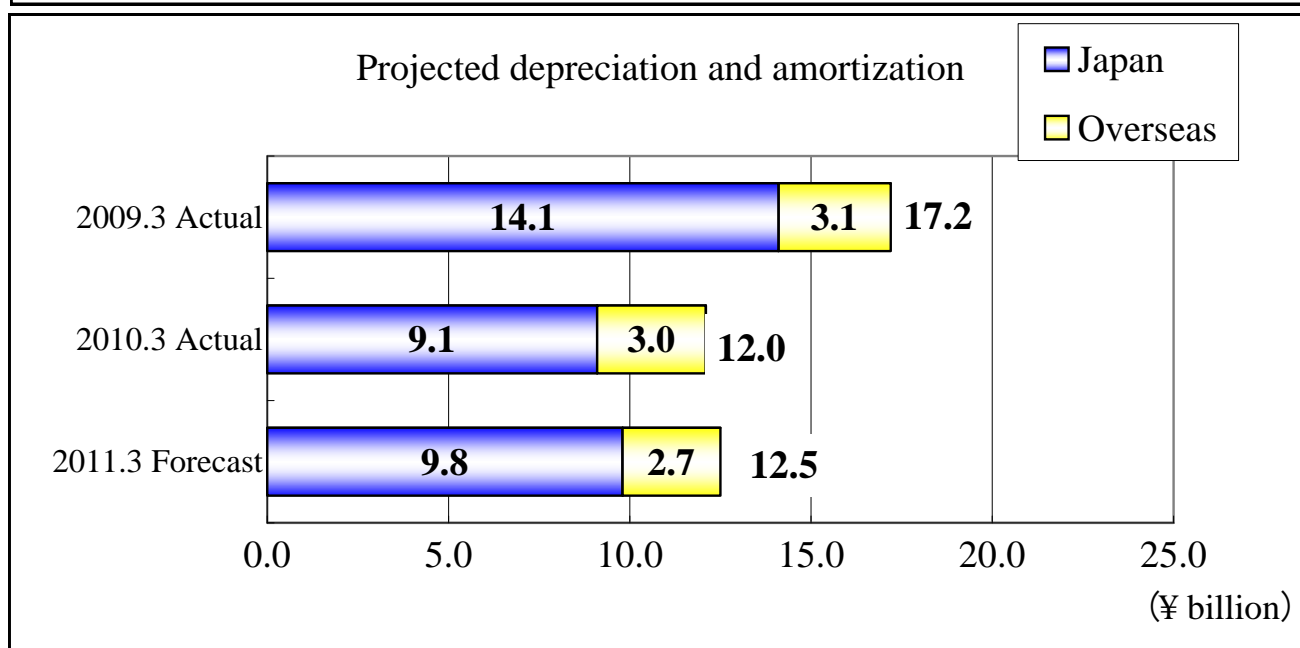
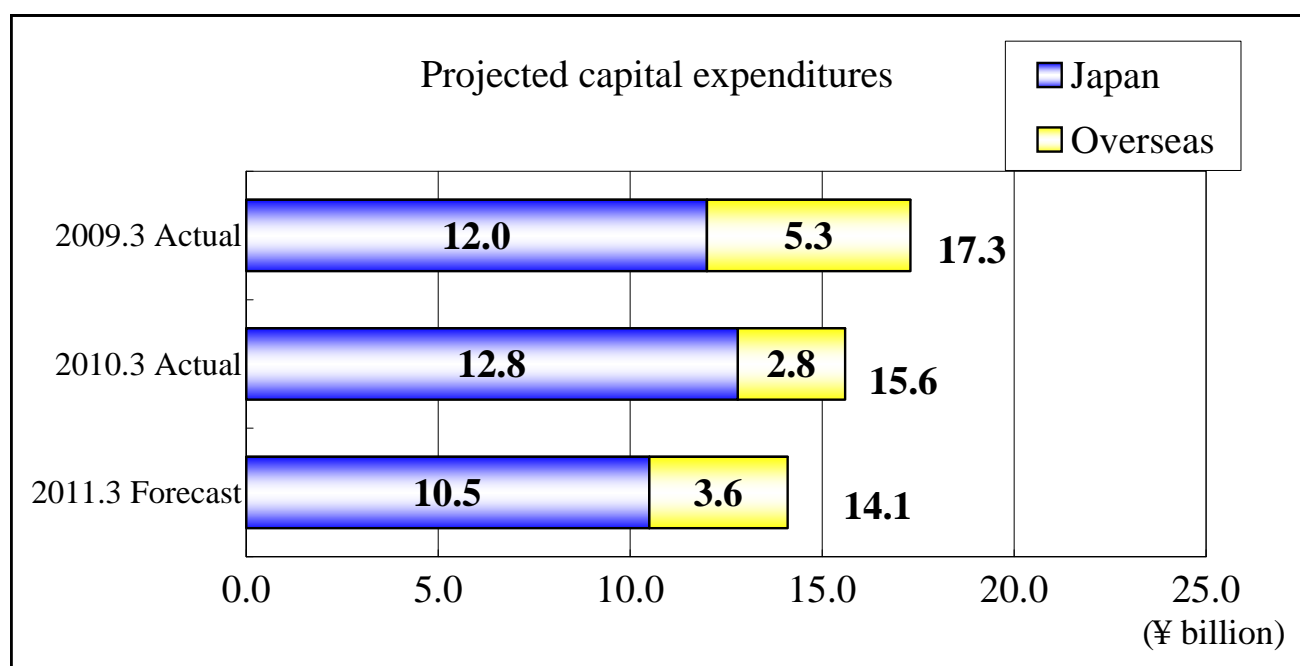
Operating Income

			Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	3,220	3,300	(80)	97.6	110	103.4	
		Foods-Wholesale	1,449	1,377	72	105.3	140	110.2	
		Total	4,650	4,657	(7)	99.8	251	105.4	
	Europe	Foods-Manufacturing and sales	620	660	(39)	94.0	(2)	99.7	
		Foods-Wholesale	180	156	23	115.3	31	119.9	
		Total	780	796	(16)	98.0	28	103.6	
	Asia & Oceania	Foods-Manufacturing and sales	417	452	(34)	92.4	(31)	93.1	
		Foods-Wholesale	300	256	43	116.8	31	112.3	
		Total	720	709	10	101.5	2	100.3	
	Others			600	537	62	111.7	62	111.7
	Total			6,750	6,642	107	101.6	402	106.1

Exchange rates

Yen / US\$	90.00	95.27	(5.27)
Yen / EUR	125.00	132.73	(7.73)

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



**Capital expenditures**

(including intangible assets and long-term prepaid expenses) : full year

	Consolidated	Japan	Overseas
2009.3 Actual	17,307	12,007	5,299
2010.3 Actual	15,623	12,827	2,796
2011.3 Forecast	14,100	10,500	3,600

**Depreciation and amortization**

(including intangible assets and long-term prepaid expenses) : full year

	Consolidated	Japan	Overseas
2009.3 Actual	17,239	14,107	3,131
2010.3 Actual	12,036	9,059	2,976
2011.3 Forecast	12,500	9,800	2,700

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