



Kikkoman Corporation
Business Performance Presentation for the
Year Ended March 31, 2011

Presentation Material

May 17, 2011

- *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.*

Today's Agenda

I. Corporate Strategic Overview in Fiscal 2012

*Yuzaburo Mogi
Chairman and CEO*

II. Performance in Fiscal 2011 and Forecast for Fiscal 2012

*Koichi Yamazaki
Director, Executive Corporate Officer and CFO*

I. Corporate Strategic Overview in Fiscal 2012

Yuzaburo Mogi
Chairman and CEO

Topics for This Presentation

*1. Impact of the Disaster Relating to the Great East
Japan Earthquake*

2. Forecast for Fiscal 2012

3. Key Themes in Fiscal 2012

1. Impact of the Disaster Relating to the Great East Japan Earthquake



Only slight impact on Kikkoman Group

Fiscal 2011

Extraordinary loss booked: ¥2.35 billion

Fiscal 2012

Japan

•Impact on business of power supply instability in demand season

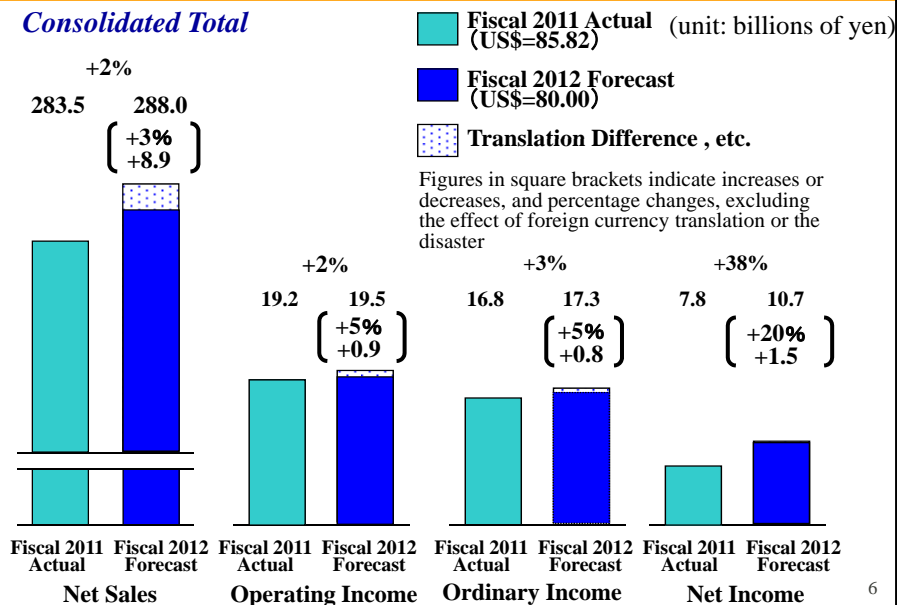
Overseas

•Impact on Kikkoman's overall overseas business of rumors about radioactive contamination

2-1) Forecast for Fiscal 2012



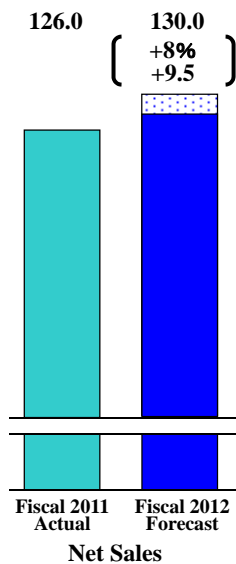
Consolidated Total



2-2) Forecast for Fiscal 2012

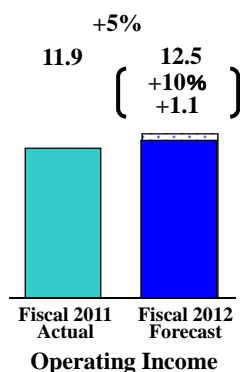
Overseas Total

+3%



- Fiscal 2011 Actual (unit: billions of yen) (US\$=85.82)
- Fiscal 2012 Forecast (US\$=80.00)
- Translation Difference, etc.

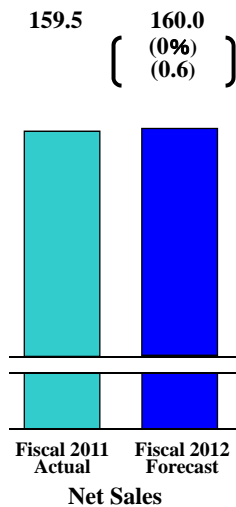
Figures in square brackets indicate increases or decreases, and percentage changes, excluding the effects of translation difference



2-3) Forecast for Fiscal 2012

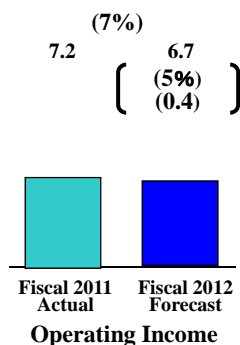
Japan Total

+0%



- Fiscal 2011 Actual (unit: billions of yen) (US\$=85.82)
- Fiscal 2012 Forecast (US\$=80.00)

Figures in square brackets indicate increases or decreases, and percentage changes, excluding the effect of the disaster



3. Key Themes in Fiscal 2012

Key Themes of Kikkoman Group

1. Cultivate Existing Markets and Develop New Markets Overseas

2. Increase Earnings in Domestic Businesses

***Cultivate Existing Markets and
Develop New Markets Overseas***

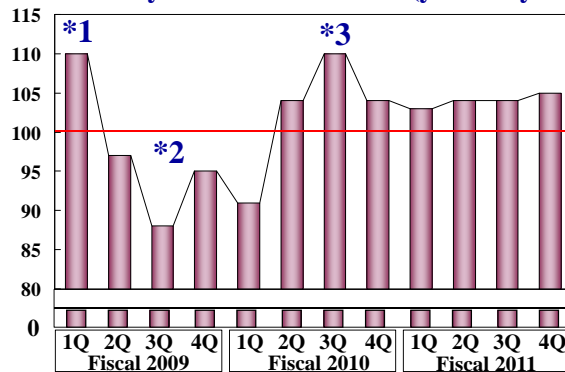
(1) Overseas Soy Sauce Business (North America)

Stable growth

Home-use market: Win customers who normally don't use soy sauce

Foodservice market: Sales activities based on menu proposals

Growth in soy sauce sales volume (year on year)



Cooking contest and recipes aimed at Hispanic customers



- *1. Impact of temporary demand occurring before price revisions
- *2. Occurrence of Lehman bankruptcy
- *3. Reaction to Lehman bankruptcy

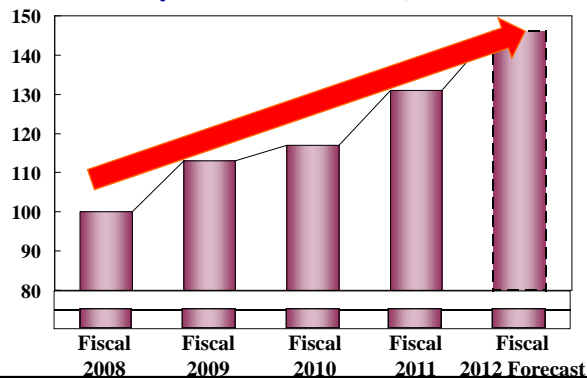
(2) Overseas Soy Sauce Business (Europe)

Growth drivers

Continue to maintain 2-digit growth

Increase opportunities to use soy sauce under a unified concept "+k"

Growth in soy sauce sales volume (Fiscal 2008=100)



In-store demonstration (Germany)

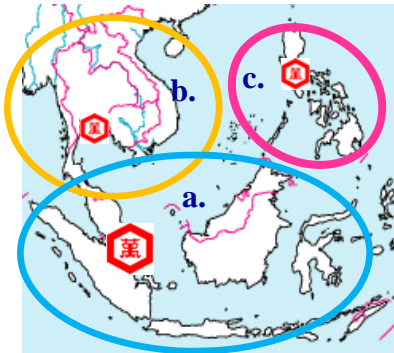
(3) Overseas Soy Sauce Business (Asia)



Challenge to achieve higher growth

Develop a detailed sales strategy

Implement sales promotion activities after grasping market needs



Characteristics of each area

a. Singapore, Indonesia, etc
(Chinese and Islamic markets)

b. Thailand, Vietnam, etc
(Industrial-use markets, younger middle-income consumer markets)

c. Philippines
(Kikkoman's largest potential market)

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(4) Overseas Foods-Wholesale Business (North America)



Cultivate and develop non-Asian markets

Improve infrastructure such as warehouses



Exterior of new distribution center at New York branch of JFC International Inc.

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(5) Overseas Foods-Wholesale Business (Europe)

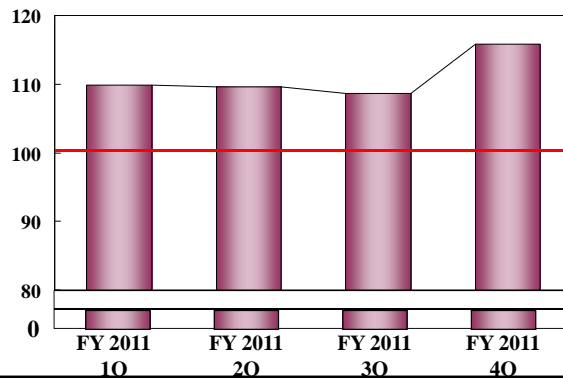


Sustain strong performance

Maintain growth by strengthening capabilities for procuring products from within Europe

Growth of net sales in Europe (Fiscal 2011)

Year on year change excluding translation difference



Yumenishiki produced in Italy

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(6) Overseas Foods-Wholesale Business (Asia)



Development of new markets

Established a new base in Singapore to develop and strengthen ASEAN markets



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Increase Earnings in Domestic Businesses

(1) Increase Earnings in Domestic Businesses kikkoman[®]

Strengthen product strategies

*Soy Sauce and Food Products
Beverages*

Promote structural reforms

*Integration of production facilities
Strengthen the biochemical- and health-related businesses*

(2) Domestic Product Strategies



Soy Sauce

Home-use market

Pursue new value, including by strengthening the new product lineup

Foodservice market

Strengthen our proposal to growth markets

Industrial-use market

Strengthen sales promotion activities for large-scale users



New Products "Itsudemo Shinsen" series

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(3) Domestic Product Strategies



Food Products

Increase Kikkoman's presence in home-use markets

Strengthen sales promotion for Japanese-style seasoning mixes in addition to "tsuyu" and "tare"



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(4) Domestic Product Strategies

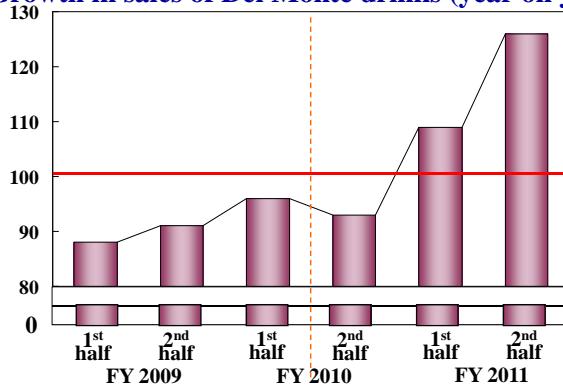


Beverages: Del Monte products

**Good business performance:
Result of transitioning to a holding company structure**

Launch new products that present an image of health

Growth in sales of Del Monte drinks (year on year)



Transitioned to a holding company structure in Oct. 2009

(5) Domestic Product Strategies

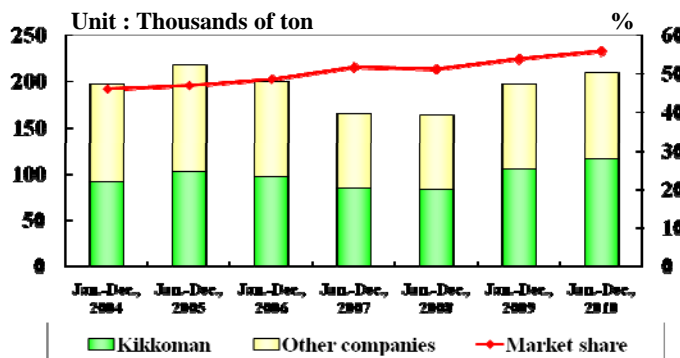


Beverages: Soy Milk Products

Continuing favorable performance

Implement marketing policies corresponding to customers frequency of consumption

Soy milk production volumes and Kikkoman's market share (2004-2010)



(6) Domestic Structural Reforms



Integration of production facilities

Continue integration of Noda Plant of Kikkoman Food Products Company

Complete realignment of plants of Nippon Del Monte Corporation

Strengthen biochemical- and health-related businesses

Establish Kikkoman Biochemifa Company

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II. Performance in Fiscal 2011 and Forecast for Fiscal 2012

Koichi Yamazaki

Director, Executive Corporate Officer and CFO

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Topics for This Presentation



1. Performance in Fiscal 2011

2. Forecast for Fiscal 2012

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1-1) Performance in Fiscal 2011



Consolidated (Compared with Fiscal 2010) (Unit: billions of yen)

	Fiscal 2011	Fiscal 2010	Change Increase / Decrease	%	Breakdown of change				
					Translation Difference	The Effect of Change in Method of Evaluating Inventories etc.	Impact of Disaster	Actual Difference	%
Net Sales	283.5	285.7	(2.3)	99.2	(9.3)		(1.1)	8.1	102.8
Cost of sales	168.1	166.9	1.2	100.7	(6.1)	3.4	(0.6)	4.5	102.7
Selling, general and administrative expenses	96.1	97.7	(1.6)	98.4	(2.1)	(1.7)	(0.3)	2.6	102.6
Operating Income	19.2	21.1	(1.9)	91.0	(1.0)	(1.7)	(0.2)	1.1	105.1
Non-operating income and expenses	(2.5)	(2.0)	(0.5)		0.1		(0.4)	(0.2)	
Ordinary income	16.8	19.1	(2.4)	87.5	(0.9)	(1.7)	(0.6)	0.8	104.4
Extraordinary income and expenses	(3.3)	(4.3)	1.0				2.3	3.4	
Income before income taxes and minority interests	13.5	14.8	(1.4)	90.7	(0.9)	(1.7)	(2.9)	4.2	128.3
Net Income	7.8	8.6	(0.8)	90.3	(0.6)	(1.0)	(1.9)	2.7	131.4
Exchange Rate(¥/US\$)	85.8	93.0	(7.2)						
(¥/EUR)	113.6	130.6	(17.1)						

For more information, please see page 3 and 6 of "Supplementary Schedules"

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1-2) Performance in Fiscal 2011



Net Sales (Compared with Fiscal 2010)

(Unit: billions of yen)

		Fiscal 2011	Fiscal 2010	Change Increase / Decrease	%	Breakdown of change				
						Translation Difference	Impact of Disaster	The Effect of Structural Reforms	Actual Difference	%
Japan	Soy Sauce	47.2	47.8	(0.6)	98.8		(0.3)		(0.3)	99.3
	Food Products	56.3	56.8	(0.5)	99.2		(0.5)	(0.6)	0.6	101.1
	Beverages	34.4	33.6	0.9	102.6		(0.2)	(1.6)	2.7	108.0
	Sake and Wine	12.7	13.8	(1.1)	92.2		(0.1)	(1.2)	0.2	101.8
	Eliminations	(0.2)	(0.2)							
	Foods-Manufacturing and sales	150.5	151.7	(1.3)	99.2		(1.1)	(3.4)	3.2	102.1
	Others	19.6	18.7	0.9	104.8				0.9	104.8
Eliminations	(10.6)	(10.4)	(0.1)					(0.1)		
Total	159.5	160.1	(0.5)	99.7		(1.1)	(3.4)	4.0	102.5	
Overseas	North America	96.0	98.4	(2.3)	97.6	(7.6)			5.3	105.4
	Europe	12.3	12.7	(0.4)	97.1	(1.8)			1.4	110.9
	Asia & Oceania	14.4	13.8	0.6	104.6	(0.2)			0.8	105.9
	Others	24.0	23.2	0.8	103.3				0.8	103.3
	Eliminations	(20.7)	(20.2)	(0.5)		0.3			(0.8)	
Total	126.0	127.8	(1.8)	98.6	(9.3)			7.4	105.8	
Kikkoman(Holding Company)		11.6	11.1	0.5	104.5				0.6	105.1
Eliminations		(13.7)	(13.2)	(0.4)					(0.5)	
Consolidated Total		283.5	285.7	(2.3)	99.2	(9.3)	(1.1)	(3.4)	11.5	104.0
Exchange Rate(¥/US\$)		85.8	93.0	(7.2)					8.1	
(¥/EUR)		113.6	130.6	(17.1)						

For more information, please see page 4 and 5 of "Supplementary Schedules"

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1-3) Performance in Fiscal 2011



Operating Income (Compared with Fiscal 2010)

(Unit: billions of yen)

		Fiscal 2011	Fiscal 2010	Change Increase / Decrease	%	Breakdown of change				
						Translation Difference	The Effect of Change in Method of Evaluating Inventories etc.	Impact of Disaster	Actual Difference	%
Japan	Foods-Manufacturing and sales	5.7	7.4	(1.7)	76.6		(1.7)	(0.2)	0.2	103.0
	Others	1.5	0.9	0.5	157.0				0.5	157.0
	Total	7.2	8.5	(1.3)	84.8		(1.7)	(0.2)	0.7	108.0
Overseas	North America	8.1	8.4	(0.4)	95.7	(0.7)			0.2	102.9
	Europe	1.5	1.6		97.2	(0.2)			0.2	111.7
	Asia & Oceania	1.2	1.3	(0.1)	89.3				(0.1)	90.7
	Others	1.0	1.1		95.5					95.5
	Total	11.9	12.5	(0.6)	94.8	(0.9)			0.2	101.6
Kikkoman(Holding Company)		3.5	2.8	0.7	123.8				0.7	126.0
Eliminations		(3.4)	(2.7)	(0.7)		(0.1)			(0.5)	
Consolidated Total		19.2	21.1	(1.9)	91.0	(1.0)	(1.7)	(0.2)	1.1	105.1
Exchange Rate(¥/US\$)		85.8	93.0	(7.2)						
(¥/EUR)		113.6	130.6	(17.1)						

For more information, please see page 4 and 5 of "Supplementary Schedules"

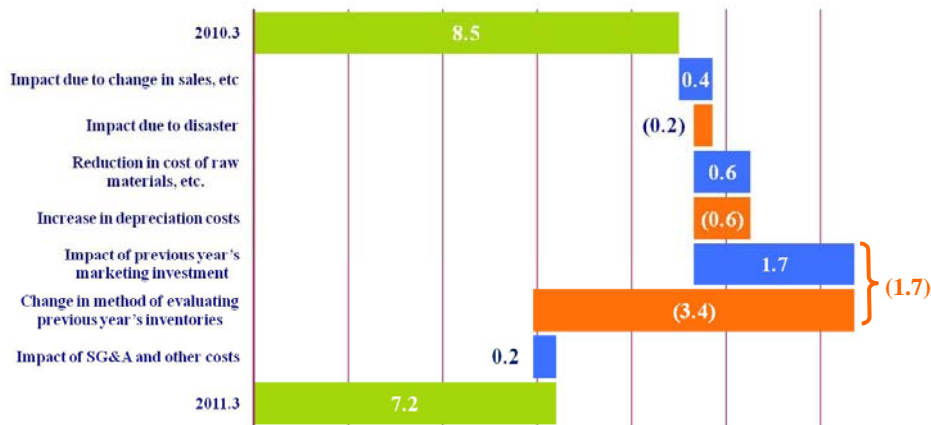
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1-4) Change in Operating Income -Japan-

Major reasons for changes in operating income

Japan
(¥ 1.3 billion)

(Unit: billions of yen)



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

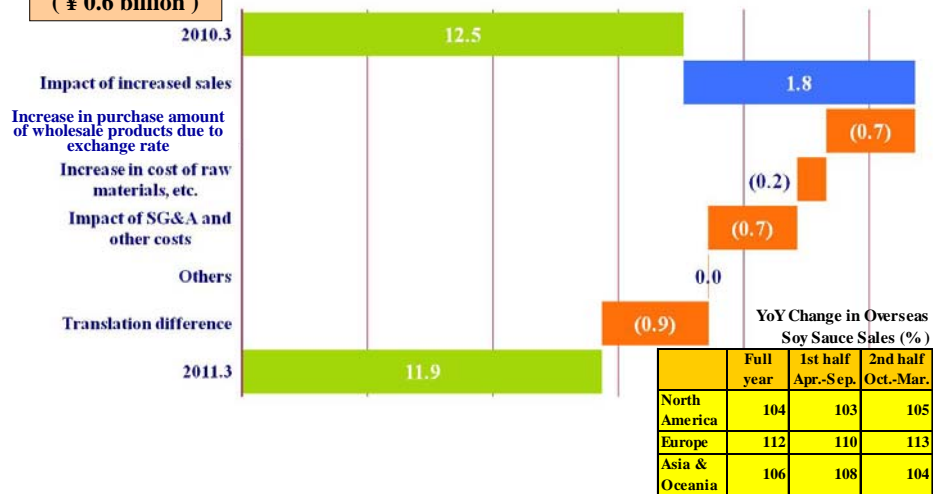
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1-5) Change in Operating Income -Overseas-

Major reasons for changes in operating income

Overseas
(¥ 0.6 billion)

(Unit: billions of yen)



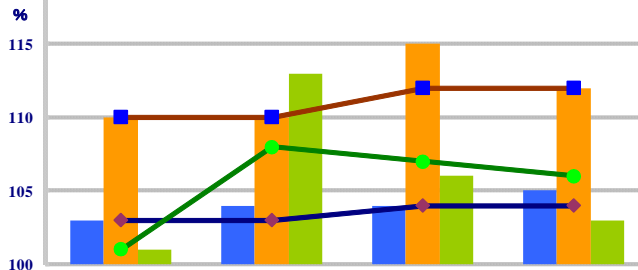
For more information, please see page 5 of "Supplementary Schedules"

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



North America Europe Asia & Oceania
 North America(cumulative total) Europe(cumulative total) Asia & Oceania(cumulative total)



	1Q	2Q	3Q	4Q
North America	103	104	104	105
Europe	110	110	115	112
Asia & Oceania	101	113	106	103

	1Q	First Six Months	First Nine Months	Full year
North America(cumulative total)	103	103	104	104
Europe(cumulative total)	110	110	112	112
Asia & Oceania(cumulative total)	101	108	107	106

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

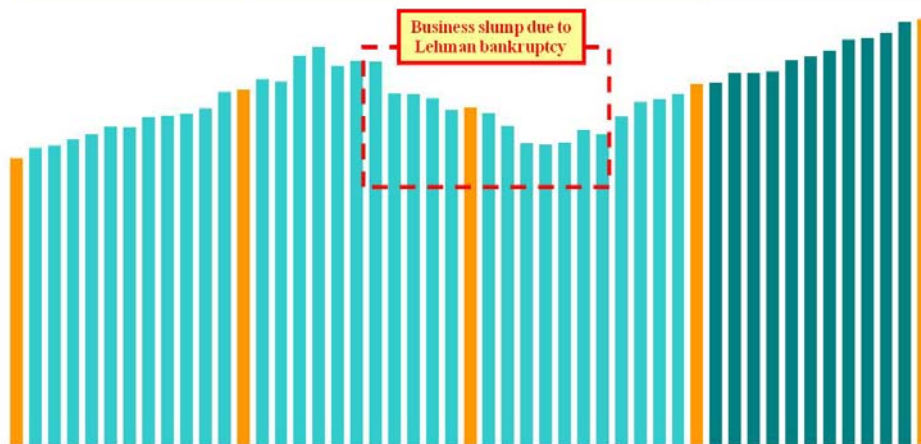
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Reference) Trends in Overseas Sales Volume of Soy Sauce



Moving total sales volumes (KL) from fiscal 2008 to fiscal 2011 (Overseas totals)

4 year average 3% growth			
Fiscal 2008 +6%	Fiscal 2009 (1%)	Fiscal 2010 +2%	Fiscal 2011 +5%



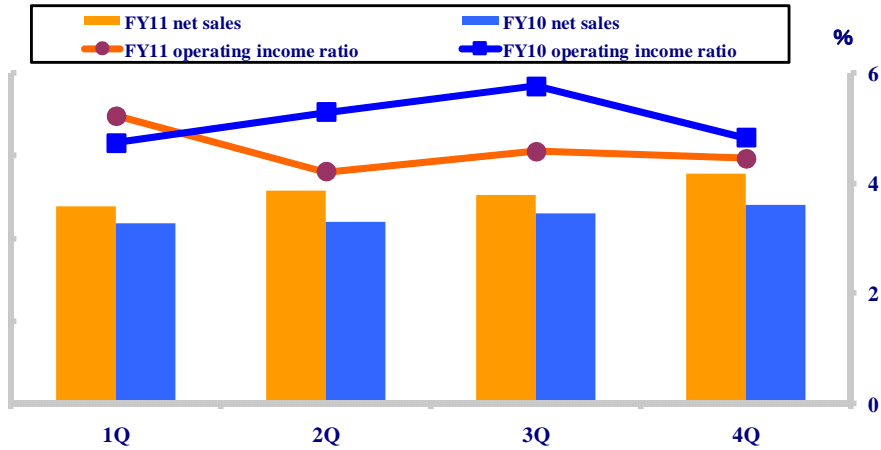
For more information, please see page 5 of "Supplementary Schedules"

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Reference) Overseas Wholesale Net Sales and Operating Income Ratio



Previous-year comparison of quarterly net sales (actual) and operating income ratio



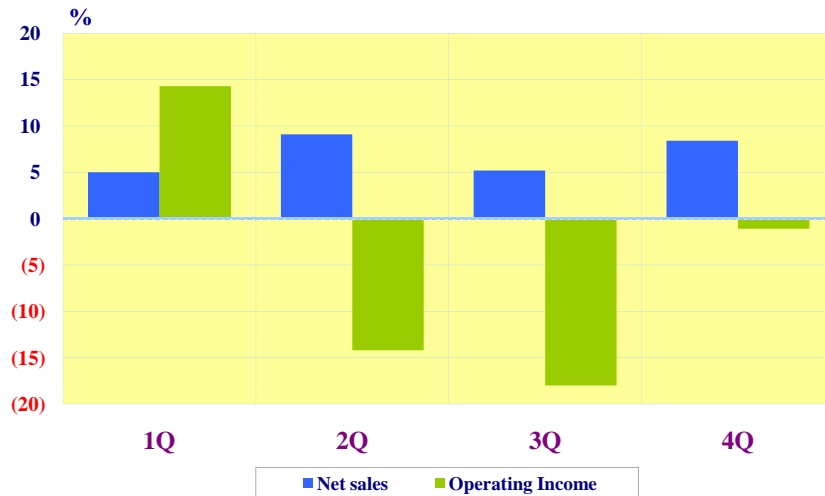
For more information, please see page 5 of "Supplementary Schedules"

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Reference) Percentage Change in Overseas Wholesale Net Sales



Actual year on year percentage change of quarterly net sales and operating income



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

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1-6) Performance in Fiscal 2011



Consolidated business performance (Unit: billions of yen)
(Compared to forecasts announced on Nov. 4, 2010)

	Fiscal 2011 Actual	Fiscal 2011 Forecast	Change Increase / Decrease	%	Breakdown of change			
					Translation Difference	Impact of Disaster	Actual Difference	%
Net Sales	283.5	282.0	1.5	100.5	1.8	(1.1)	0.8	100.3
Japan	159.5	160.2	(0.7)	99.6		(1.1)	0.4	100.3
Overseas	126.0	124.0	2.0	101.6	1.8		0.2	100.2
Operating Income	19.2	20.0	(0.8)	96.0	0.2	(0.2)	(0.8)	96.1
Japan	7.2	8.0	(0.8)	89.6		(0.2)	(0.6)	92.1
Overseas	11.9	12.0	(0.1)	98.9	0.2		(0.4)	97.0
Ordinary income	16.8	17.8	(1.0)	94.1	0.2	(0.6)	(0.7)	96.3
Income before income taxes and minority interests	13.5	15.5	(2.1)	86.8	0.2	(2.9)	0.7	104.5
Net Income	7.8	9.5	(1.7)	81.8	0.1	(1.9)		100.4
Exchange Rate (¥/US \$)	85.8	84.8	1.1					
(¥/EUR)	113.6	110.3	3.3					

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1-7) Change in Consolidated Balance Sheets



(Unit: billions of yen)

a. Total Asset = 298.9 (Compared with 2010.3) (12.3)
 b. Translation Difference (6.2)
 Actual Difference (a. - b.) (6.1)

Assets	(6.1)	Liabilities and net assets	(6.1)
Current assets	(1.3)	Liabilities	(6.1)
Cash and deposits	+4.6	Interest bearing debt	(7.3)
Notes and accounts receivable	(1.5)	Notes and accounts payable	+0.9
Other	(4.4)	Other	+0.3
Non-current assets	(4.8)	Net assets	+0.0
Property, plant and equipment	+0.6	Retained earnings	+5.3
Intangible assets	(1.8)	Valuation difference on available-for-sale securities	(1.8)
Investments and other assets	(3.6)	Foreign currency translation adjustments	(2.4)
(Investment securities)	(2.6)	Minority interests	+0.0
		Other	(1.1)

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

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1-8) Consolidated Cash Flows

Net CF (a. + b. + c. + d.) = +3.8

(Unit: billions of yen)

a. Cash flows from operating activities		b. Cash flows from investing activities	
	+24.5		(7.8)
Income before income taxes and minority interests	+13.4	2' Purchase of property, plant, equipment and intangible assets	(13.2)
Depreciation and amortization	+12.2	Proceeds from sales of investment securities	+5.0
Income taxes	(5.0)	Purchase of investment securities	(1.6)
Other	+3.9	Other	+2.0
a. +2' Free Cash Flows		+11.3	
b. -2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment)		+5.4	
c. Cash flows from financing activities		d. Effect of exchange rate	
	(11.5)		(1.4)
Loans payable	(7.1)		
Purchase of treasury stock	(1.2)		
Cash dividends paid and etc.	(3.2)		

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

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2-1) Forecast for Fiscal 2012

Assumptions made for full-year forecasts

1. Exchange rates US\$ 80.0/yen EUR 115.0/yen
2. Increased raw materials costs: ¥1.4 billion
 - ¥0.7 billion each for Japan and overseas
 - Overseas, the increase will be absorbed by sales price revision
3. Other business expenses
 - Japan: Increases in pension costs and in facilities expenses
 - Overseas: Costs of expanding wholesale business bases, etc
4. Impact of Disaster Relating to the Great East Japan Earthquake
 - Japan: No impact on domestic production activities
 - Expected increased costs of ¥0.3 billion for reducing electricity consumption
 - Overseas: Slight impact, temporary and limited

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2-2) Forecast for Fiscal 2012

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【Full year】Consolidated (Compared with Fiscal 2011 Actual)
(Unit: billions of yen)

	Fiscal 2012 Forecast	Fiscal 2011 Actual	Change Increase / Decrease	%	Breakdown of change			
					Translation Difference	Impact of Disaster	Actual Difference	%
Net Sales	288.0	283.5	4.5	101.6	(5.5)	1.1	8.9	103.2
Japan	160.0	159.5	0.5	100.3		1.1	(0.6)	99.6
Overseas	130.0	126.0	4.0	103.2	(5.5)		9.5	107.5
Operating Income	19.5	19.2	0.3	101.5	(0.5)	(0.1)	0.9	104.7
Japan	6.7	7.2	(0.5)	93.5		(0.1)	(0.4)	94.9
Overseas	12.5	11.9	0.6	105.3	(0.5)		1.1	109.6
Ordinary income	17.3	16.8	0.5	103.3	(0.5)	0.3	0.8	104.7
Income before income taxes and minority interests	17.3	13.5	3.9	128.6	(0.5)	2.6	1.7	113.0
Net Income	10.7	7.8	2.9	137.7	(0.3)	1.7	1.5	119.7

Exchange Rate(¥/US\$)	80.0	85.8	(5.8)
(¥/EUR)	115.0	113.6	1.4

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

2-3) Forecast for Fiscal 2012

kikkoman

【Full year】Net Sales (Compared with Fiscal 2011) (Unit: billions of yen)

	Fiscal 2012 Forecast	Fiscal 2011 Actual	Change Increase / Decrease	%	Breakdown of change				
					Translation Difference	Impact of Disaster	The Effect of Structural Reforms	Actual Difference	%
Japan									
Soy Sauce	47.2	47.2		100.1		0.3		(0.2)	99.5
Food Products	58.1	56.3	1.8	103.1		0.5	(0.6)	1.8	103.3
Beverages	33.8	34.4	(0.6)	98.2		0.2	(3.1)	2.3	106.6
Sake and Wine	12.4	12.7	(0.3)	97.8		0.1	(0.9)	0.5	103.6
Eliminations	(0.2)	(0.2)							
Foods-Manufacturing and sales	151.3	150.5	0.8	100.6		1.1	(4.6)	4.3	102.9
Others	20.0	19.6	0.4	101.9				0.4	101.9
Eliminations	(11.3)	(10.6)	(0.7)					(0.7)	
Total	160.0	159.5	0.5	100.3		1.1	(4.6)	3.9	102.5
Overseas									
North America	95.7	96.0	(0.3)	99.7	(6.2)			5.9	106.2
Europe	14.1	12.3	1.8	114.5	0.1			1.7	113.9
Asia & Oceania	16.3	14.4	1.8	112.6	0.1			1.7	112.1
Others	26.2	24.0	2.2	109.3				2.2	109.3
Eliminations	(22.3)	(20.7)	(1.5)		0.5			(2.1)	
Total	130.0	126.0	4.0	103.2	(5.5)			9.5	107.5
Kikkoman(Holding Company)	12.5	11.6	0.9	108.0				0.9	108.0
Eliminations	(14.5)	(13.7)	(0.8)					(0.8)	
Consolidated Total	288.0	283.5	4.5	101.6	(5.5)	1.1	(4.6)	13.4	104.8

Exchange Rate(¥/US\$)	80.0	85.8	(5.8)	8.9
(¥/EUR)	115.0	113.6	1.4	

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For more information, please see page 10 and 11 of "Supplementary Schedules"

2-4) Forecast for Fiscal 2012



【Full year】Operating Income (Compared with Fiscal 2011)

(Unit: billions of yen)

		Fiscal 2012 Forecast	Fiscal 2011 Actual	Change Increase / Decrease	%	Breakdown of change			
						Translation Difference	Impact of Disaster	Actual Difference	%
Japan	Foods-Manufacturing and sales	5.4	5.7	(0.3)	94.2		(0.1)	(0.2)	96.0
	Others	1.4	1.5	(0.1)	92.7			(0.1)	92.7
	Total	6.7	7.2	(0.5)	93.5		(0.1)	(0.4)	94.9
Overseas	North America	8.1	8.1	0.0	100.4	(0.6)		0.6	107.8
	Europe	1.8	1.5	0.3	118.1			0.2	115.8
	Asia & Oceania	1.4	1.2	0.2	116.3			0.2	116.1
	Others	1.2	1.0	0.2	114.8			0.2	114.8
	Total	12.5	11.9	0.6	105.3			1.1	109.6
Kikkoman(Holding Company)		4.3	3.5	0.8	122.3			0.8	122.3
Eliminations		(4.0)	(3.4)	(0.6)				(0.6)	
Consolidated Total		19.5	19.2	0.3	101.5	(0.5)	(0.1)	0.9	104.7
Exchange Rate(¥/US\$)		80.0	85.8	(5.8)					
(¥/EUR)		115.0	113.6	1.4					

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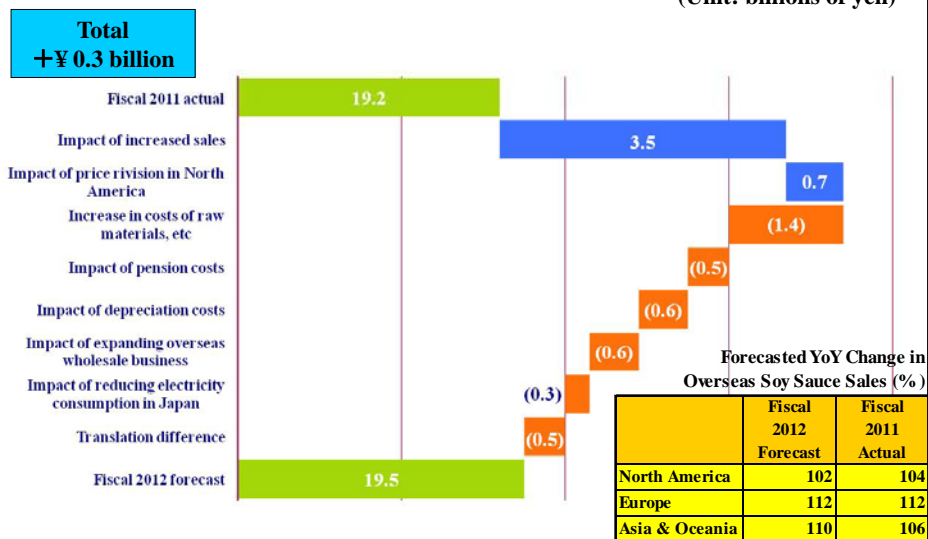
For more information, please see page 10 and 11 of "Supplementary Schedules"

2-5) Breakdown of Forecasted Change in Operating Income



Major Reasons for Forecasted Change in Operating Income

(Unit: billions of yen)



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For more information, please see page 10 and 11 of "Supplementary Schedules"

