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Press Release

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Kikkoman Corporation to Adopt a Holding Company Management Structure

The board of directors of Kikkoman Corporation today passed a resolution that will see the company adopt a holding company structure from October 1, 2009. Details about the transition to a holding company structure and the future of the Kikkoman Group's management structure will be announced after they have been finalized at the future meeting of the board of directors.

The planned transition to a holding company structure is subject to the approval of the resolution at the annual general shareholders' meeting in June, as well as the approval from the relevant regulatory authorities.

Background

Kikkoman Corporation, with its corporate philosophy of providing the highest quality products and services, has worldwide business operations in the fields of food and health, such as the number one soy sauce brand, soy sauce derivative products, beverages, alcohol, health foods, and biotechnology businesses. Kikkoman has a wide range of operations in Japan, North America, Europe, Asia and Oceania, and continues to develop new markets worldwide.

With a view toward further growth, Kikkoman last year announced "Global Vision 2020" as its vision for the future of the Kikkoman Group. In order to make this vision a reality, Kikkoman believes that it is necessary to establish a management structure that will maximize the corporate value of the entire Kikkoman Group with the holding company developing group strategy and each of the individual operating companies working to maximize value creation within their own operations. With this in mind, Kikkoman Group has decided to adopt a holding company management structure.

Objectives

The Kikkoman Group's objectives in adopting a holding company structure are as follows:

1) Strengthening of strategic capabilities

By adopting a holding company structure, Kikkoman Group aims to strengthen its strategic planning capabilities and optimize allocation of the group's corporate resources.

2) Enhance value creation in each of the operating companies

In accordance with the strategies of the Kikkoman Group, each of the operating companies, utilizing its responsibility and authority, will focus on its own specific field of operations and work to provide value-added products and services.

3) Maximizing group synergies

With the holding company at its core, the Kikkoman Group will work to generate synergies across the whole group by fully utilizing its human resources, technology, and expertise.

Details of the transition to a holding company structure

1) In order to shift to the new holding company structure, Kikkoman Corporation will transfer its (1) food manufacturing and sales business, (2) beverage business, and (3) accounting, human resources and administrative functions to 3 separate operating companies. Further details of the corporate split will be announced once they have been finalized.

2) Kikkoman Corporation will become the holding company that holds all of the shares of these operating companies and will also be responsible for planning of group strategy and monitoring operations of group companies.

3) Kikkoman Corporation will continue to be a publicly traded company, with all current subsidiaries becoming subsidiaries of the holding company. Further details about the future group management structure will be announced once they have been finalized.

Schedule

April 2009	Approval of resolution at meeting of the board of directors.
June 2009	Approval of resolution at the general shareholders' meeting.
October 1, 2009	New management structure takes effect.