

March 25, 2009

Press Release

Company: Kikkoman Corporation
Representative: Mitsuo Someya
President and Chief Operating Officer
Stock Code: 2801
Stock Exchanges: Tokyo and Osaka, 1st section
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Notice Regarding Change of Specified Subsidiary (Partial sale of shares)

Kikkoman Corporation today concluded an agreement with Coca-Cola (Japan) Co., Ltd. to transfer a portion of the shares held by Kikkoman in its consolidated subsidiary Tone Coca-Cola Bottling Co., Ltd. to Coca-Cola (Japan). The agreement is the final outcome of ongoing discussions between the two companies regarding Coca-Cola (Japan)'s equity participation in Tone Coca-Cola. As a result of the transfer, Tone Coca-Cola will no longer qualify as a specified subsidiary. Details are provided below.

1 . Reason for transfer of shares

In recent years, Japan's domestic soft-drink industry has experienced rapid changes in the business environment. It was therefore decided that in order to achieve sustained growth of the Coca-Cola business in the important Kanto area market that includes Tokyo, to further improve the competitiveness of Tone Coca-Cola, and to improve corporate value, it was important to create a stronger and closer relationship between Coca-Cola (Japan) and Tone Coca-Cola.

2 . Overview of the Subsidiary

- | | |
|----------------------|---|
| (1) Name | Tone Coca-Cola Bottling Co., Ltd. |
| (2) Representative | Kouzaburou Mogi
Respresentative Director & President |
| (3) Address | 310 Nakane, Noda City, Chiba Prefecture, Japan |
| (4) Established | February 1962 |

(5)Description of business

Manufacture and sales of soft drinks including coffee and sports drinks, and related businesses

(6) Fiscal year-end December 31

(7) Employees 907 (non-consolidated) as of December 31, 2008

(8) Capital ¥1.6 billion

(9) Number of shares issued and outstanding

3,200,000 shares

(10) Major shareholders and holding ratio

Kikkoman Corporation	50.0%
Senshusha	39.5%

(11) Results for the most recent fiscal years (non-consolidated)

	Year ended December 31, 2007	Year ended December 31, 2008
Net Sales	¥104,710 million	¥103,799 million
Gross Profit	¥39,512 million	¥37,875 million
Operating Income	¥2,648 million	¥1,450 million
Ordinary Income	¥2,566 million	¥1,603 million
Net Income	¥1,374 million	¥908 million
Total Assets	¥55,587 million	¥55,586 million
Net Assets	¥39,165 million	¥39,550 million

3 . Purchasing Company

(1) Name Coca-Cola (Japan) Co., Ltd.

(2) Representative Daniel H. Sayre
Representative Director & President

(3) Address 4-6-3 Shibuya, Shibuya-ku, Tokyo, Japan

(4) Description of business Manufacture and sales of soft drinks

(5) Relationship to Kikkoman None

4. Number of shares to be transferred, sale price, and share ownership prior to and following the transfer

(1) Ownership of shares prior to change:

1,600,000 shares (50% ownership percentage)
(Voting rights: 1,600,000)

(2) Number of shares to be transferred:

980,500 shares (Sale price ¥13,175 million)
(Voting rights: 980,500)

(3) Ownership of shares following change:

619,500 shares (19.4% ownership percentage)
(Voting rights: 619,500)

* Coca-Cola (Japan) will acquire 619,500 shares of Tone Coca-Cola from other shareholders in addition to Kikkoman. When the transactions are completed, Coca-Cola (Japan) will own 50% of Tone Coca-Cola's issued and outstanding shares.

5. Schedule

March 25, 2009	Decision by the Board of Directors, conclusion of agreement on transfer of shares
March 31, 2009	Transfer of shares (tentative)

6. Future Outlook

The forecasts for Kikkoman's consolidated results for the fiscal year ending March 31, 2009, including the impact of the transfer of shares of Tona Coca-Cola, will be announced separately today. For details, please refer to the release entitled "Recording of Extraordinary Gain and Extraordinary Losses, and Revisions to Fiscal-Year Forecasts."