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Press Release

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Recording of Extraordinary Gain and Extraordinary Losses, and Revisions to Fiscal-Year Forecasts

Kikkoman Corporation has announced it will record an extraordinary gain and extraordinary losses for the current fiscal year. As a result, the Company has revised the forecasts for the fiscal year ending March 31, 2009 from those announced on January 30, 2009. Details of both items follow.

1. Recording of extraordinary gain and extraordinary losses

(1) Transfer of shares of an affiliated company

Kikkoman Corporation has 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). As a result of this sale, in its non-consolidated accounts the Company intends to record an extraordinary gain of ¥12,500 million from sale of an affiliate. Although this extraordinary gain from sale of an affiliate is not applicable to consolidated results, ¥5,100 million in income taxes on said gain will be included in consolidated results. In its consolidated accounts, the Company intends to record an extraordinary loss on sale of an affiliate of ¥1,100 million.

An outline of the transfer of the shares of the affiliate was announced separately today. For details, please refer to the release entitled "Notice

Regarding Change of Specified Subsidiary (Partial sale of shares)."

(2) Establishment of pension trust fund

Kikkoman has contributed certain stocks from its portfolio and used them to establish a pension trust fund, as described below.

1. Date of establishment: March 25, 2009
2. Trust fund amount: ¥4,981 million
3. Gain on establishment of trust fund: ¥2,695 million

As a result of this action, the Company will record an extraordinary gain on establishment of pension trust fund of ¥2,695 million in both its consolidated and non-consolidated accounts.

(3) Reserve allowance for investment loss

In the fourth quarter of the fiscal year ending March 31, 2009, in order to prepare for an investment loss by its U.S. consolidated subsidiary, Kikkoman recorded a reserve allowance for investment loss in the amount necessary considering the subsidiary's financial position. Consequently, in its non-consolidated accounts the Company intends to record ¥5,300 million in reserve allowance for investment loss as an extraordinary loss. This reserve allowance for investment loss is not included in the consolidated accounts, and will therefore have no impact on Kikkoman's consolidated results.

2. Revision of consolidated performance forecasts for the fiscal year ending March 31, 2009

Revisions to consolidated performance forecasts

(April 1, 2008 to March 31, 2009)

(Units: Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	405,000	19,000	16,500	8,800
Revised forecast (B)	405,000	19,000	16,500	2,200
Difference(B-A)	-	-	-	(6,600)
Percentage change (%)	0.0	0.0	0.0	(75.0)
(Reference)				
Result for previous year (year ended March 31, 2008)	413,938	23,854	22,388	11,447

Reason for revisions

Forecasts for net sales, operating income and ordinary income remain unchanged from the forecasts announced at the end of the third quarter (January 30, 2009). However, as a result of the recording of the aforementioned extraordinary gain on establishment of pension trust fund and of various extraordinary losses including the loss on sale of an affiliate and income taxes, net income is expected to total ¥2,200 million, ¥6,600 million lower than the previous forecast.

*The above forecasts are based on the economic environment as of the time that this announcement was prepared. It is possible that these forecasts will differ from actual results due to unforeseen factors.