

April 27, 2009

Press Release

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Kikkoman Corporation Announces New Plan for Corporate Split Upon Transition to Holding Company Structure

As announced in its press release dated January 26, 2009, "Kikkoman Corporation to Adopt a Holding Company Management Structure", Kikkoman Corporation plans to move to a holding company structure as of October 1, 2009, and at a meeting of its board of directors today, details of a plan for the newly organized companies upon that transition were approved. It was further decided that the plan would be presented to the regular general meeting of shareholders scheduled for June 23, 2009. The transition to a holding company structure will take place through several newly-established spin-offs, with Kikkoman's food manufacturing and sales to be transferred to operating company Kikkoman Food Products Company, its beverage sales business to Kikkoman Beverage Company, and its general affairs, personnel, accounting, information systems, and other back-end operations to Kikkoman Business Service Company (hereafter, the "new spin-offs"). Note that because the new spin-offs are being created from within Kikkoman itself, certain disclosure items and content have been omitted in this release.

1. Objectives of the Corporate Split-up

Kikkoman Group is shifting to a holding company management structure which will support its growth strategy going forward, with the following objectives.

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) Maximize 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.

2. Overview of the Corporate Split-up

1) Schedule

Board of directors' meeting to approve the transition to a January 26, 2009

holding company structure

Approval of spin-off plan at board of directors' meeting	April 27, 2009
Approval of spin-off plan at general meeting of shareholders	June 23, 2009 (planned)
Effective date and registration of split-up	October 1, 2009 (planned)

Note: Under the provisions of Section 805 of the Companies Act, the new operating companies Kikkoman Beverage Company and Kikkoman Business Service Company are scheduled to be established without going through approval by the general meeting of shareholders.

- 2) Method of split-up
Kikkoman will act as the corporate parent, incorporating each of Kikkoman Food Products Company, Kikkoman Beverage Company, and Kikkoman Business Service Company as newly established spin-offs.
- 3) Reduction of capital, etc. due to split-up
No reduction of Kikkoman capital will take place as a result of the split-up.
- 4) Handling of warrants and bonds with warrants
Kikkoman has issued warrants, and there will be no change in their handling as a result of the new spin-offs.
No bonds with warrants have been issued.
- 5) Rights and obligations to be assumed by the new spin-off companies
Excluding those provisions as set forth separately in the new spin-off plan dated April 27, 2009, the rights and obligations to be assumed by Kikkoman Food Products Company from Kikkoman shall include, as of the effective date, those assets, liabilities, employment contracts, and other rights and obligations pertaining to the food products manufacturing and sales business.
Excluding those provisions as set forth separately in the new spin-off plan dated April 27, 2009, the rights and obligations to be assumed by Kikkoman Beverage Company from Kikkoman shall include, as of the effective date, those assets, liabilities, employment contracts, and other right and obligations pertaining to the beverage sales business.
Excluding those provisions as set forth separately in the new spin-off plan dated April 27, 2009, the rights and obligations to be assumed by Kikkoman Business Service Company from Kikkoman shall include, as of the effective date, the assets, liabilities, employment contracts, and other rights and obligations pertaining to the business of the General Affairs Department, the Personnel Department, the Finance and Accounting Department, the Production Accounting Department, the Information Systems Department, the Public Relations and Investors Relations Department, the Kikkoman Institute for International Food Culture, and the Purchasing Department (excluding for each of these, however, business related to group operations and the real estate leasing operations).
- 6) Outlook for fulfillment of obligations
It is expected that, following the new spin-offs, the amount of assets will exceed the amount of debt at both Kikkoman and the newly-established spin-off companies, and currently, no events are foreseen that would interfere with any of the companies fulfilling the obligations they will assume subsequent to the new spin-offs. It has thus been determined that Kikkoman and the newly-established spin-off companies will be able to fulfill those obligations even after completion of the spin-offs.

3. Overview of the Companies Involved in the Spin-off

1) New spin-off company (as of March 31, 2009)

(1)	Business name	Kikkoman Corporation	
(2)	Description of business	Production and marketing of soy sauce, soy sauce derivative products, food products, alcohol, beverages, pharmaceuticals, etc.	
(3)	Date founded	December 7, 1917	
(4)	Location of Head Office	250 Noda, Noda City, Chiba	
(5)	Name and title of representative	Mitsuo Someya, President and Chief Operating Officer	
(6)	Capital	11,599 million yen	
(7)	Shares issued	210,383,202 shares	
(8)	Net assets	161,817 million yen (consolidated)	
(9)	Total assets	310,873 million yen (consolidated)	
(10)	Fiscal closing	March 31	
(11)	Major shareholders and percentage held	The Master Trust Bank of Japan, Ltd. (trust account)	6.39%
		Japan Trustee Services Bank, Ltd. (trust account)	5.09%
		Japan Trustee Services Bank, Ltd. (trust account 4G)	4.14%

2) New spin-off company (as of October 1, 2009) (planned)

(1)	Business name	Kikkoman Food Products Company	
(2)	Description of business	Production and marketing of soy sauce, soy sauce derivative products, food products, alcohol, pharmaceuticals, etc.	
(3)	Date founded	October 1, 2009	
(4)	Location of Head Office	250 Noda, Noda City, Chiba	
(5)	Name and title of representative	Mitsuo Someya, President	
(6)	Capital	5 billion yen	
(7)	Shares issued	100,000 shares	
(8)	Net assets	18,538 million yen (non-consolidated)	
(9)	Total assets	64,004 million yen (non-consolidated)	
(10)	Fiscal closing	March 31	
(11)	Major shareholders and percentage held	Kikkoman Corporation 100%	

(1)	Business name	Kikkoman Beverage Company	
(2)	Description of business	Beverage sales	
(3)	Date founded	October 1, 2009	
(4)	Location of Head Office	250 Noda, Noda City, Chiba	
(5)	Name and title of representative	Toshihiko Shigeyama, President	
(6)	Capital	100 million yen	
(7)	Shares issued	2,000 shares	
(8)	Net assets	357 million yen (non-consolidated)	
(9)	Total assets	2,147 million yen (non-consolidated)	
(10)	Fiscal closing	March 31	
(11)	Major shareholders and percentage held	Kikkoman Corporation 100%	

(1)	Business name	Kikkoman Business Service Company
(2)	Description of business	Providing back-end services such as general affairs, personnel, accounting, and information systems, etc.
(3)	Date founded	October 1, 2009
(4)	Location of Head Office	250 Noda, Noda City, Chiba
(5)	Name and title of representative	Yukio Sato, President
(6)	Capital	100 million yen
(7)	Shares issued	2,000 shares
(8)	Net assets	914 million yen (non-consolidated)
(9)	Total assets	1,816 million yen (non-consolidated)
(10)	Fiscal closing	March 31
(11)	Major shareholders and percentage held	Kikkoman Corporation 100%

4. Overview of Divisions to be Split

1) Description of business of divisions being spun-off

	Description of Business
Food Product Manufacturing and Sales Division	Production and marketing of soy sauce, soy sauce derivative products, food products, alcohol, pharmaceuticals, etc.
Beverage Sales Division	Beverage sales
Back-end Operations	Back-end operations in general affairs, personnel, accounting, and information systems, etc.

2) Business performance of divisions being spun-off (as of March 31, 2009)

(million yen)

	Sales (a)	Consolidated Sales (b)	Ratio a/b
Food Products Manufacturing and Sales Division	110,054	412,649	26.67%
Beverage Sales Division	10,860	412,649	2.63%
Back-end Operations	—	412,649	—

3) Assets and liabilities to be spun-off, and their monetary amounts (as of March 31, 2009)

(Food Manufacturing and Sales Division)

(million yen)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current assets	30,565	Current liabilities	13,994
Fixed assets	33,439	Fixed liabilities	31,471
Total	64,004	Total	45,465

(Beverage Sales Division)

(million yen)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current assets	2,066	Current liabilities	1,787
Fixed assets	81	Fixed liabilities	2
Total	2,147	Total	1,790

(Back-end Operations)

(million yen)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current assets	156	Current liabilities	878
Fixed assets	1,659	Fixed liabilities	23
Total	1,816	Total	901

5. Status of Kikkoman following the corporate split (as of October 1, 2009) (planned)

(1)	Business name	Kikkoman Corporation
(2)	Description of business	As a holding company, responsible for proposing group strategy, and for overall supervision of each operating company.
(3)	Location of Head Office	250 Noda, Noda City, Chiba
(4)	Title and name of representative	Yuzaburo Mogi, Chairman and CEO
(5)	Capital	11,599 million yen
(6)	Fiscal closing	March 31

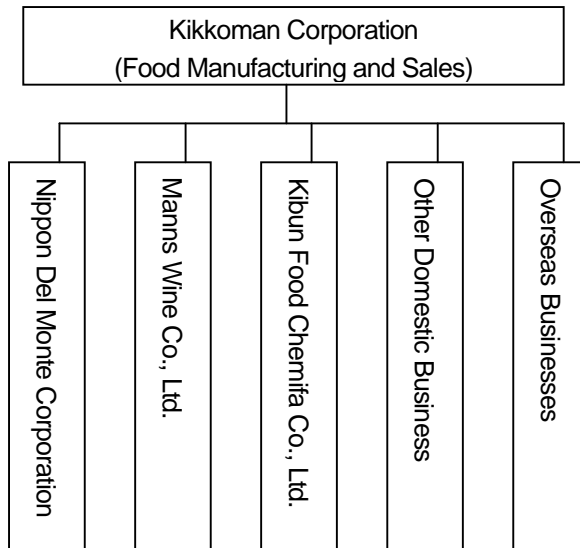
(7) Outlook

Because the new spin-offs will establish new, wholly-owned subsidiary companies, the effect on consolidated results will be negligible.

(Reference Materials)

Group Organization Before and After Transition to Holding Company Structure (overview diagram)

Prior to Transition to Holding Company Structure (as of March 31, 2009)



Note that Kibun Food Chemifa Co., Ltd. has changed its name to Food Chemifa Co., Ltd. as of April 1, 2009.

After Transition to Holding Company Structure (planned as of October 1, 2009)

