January 30, 2009

Consolidated Financial Results

Kikkoman Corporation
Flash Report
for First Nine Months of Fiscal 2009

Nine-month period ended December 31, 2008

Listed company name:	**Kikkoman Corporation**
Code No.:	2801
Shares listed:	Tokyo (1st Section), Osaka (1st Section)
URL:	http://www.kikkoman.com
Representative:	Mitsuo Someya, President and Chief Operating Officer
Contact:	Takaharu Nakamura, Corporate Officer
	Public Relations and Investor Relations Department
E-mail:	ir@mail.kikkoman.co.jp

Notes:
1. The format for Flash Reports has been changed from April 1, 2008.
2. All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.
3. Amounts less than ¥1 million, except for per share amounts, have been omitted in the following tables.

1. Business Performance for the Nine-month Period Ended December 31, 2008 (April 1, 2008 to December 31, 2008)

1) Business Performance

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2008 –Dec. 31, 2008	314,508	—	16,790	—	15,467	—	7,001	—
Apr. 1, 2007 –Dec. 31, 2007	315,519	6.3	19,960	16.3	19,428	11.8	10,151	4.2

	Net income per share *(yen)*	Net income per share (Assuming full dilution) *(yen)*
Apr. 1, 2008 –Dec. 31, 2008	34.84	34.83
Apr. 1, 2007 –Dec. 31, 2007	52.46	52.42

2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share *(yen)*
Dec. 31, 2008	369,125	200,265	47.5%	851.16
Mar. 31, 2008	342,287	199,415	48.8%	864.01

(Note) Total shareholders' equity
Dec. 31, 2008: ¥ 175,190 million
Mar. 31, 2008: ¥ 167,188 million

2. Cash Dividends

	Cash dividends per share (yen)				
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total
Apr. 1, 2007 -Mar. 31, 2008	—	0.00	—	15.00	15.00
Apr. 1, 2008 -Mar. 31, 2009	—	0.00	—		
Apr. 1, 2008 -Mar. 31, 2009 (Estimated)				15.00	15.00

(Note) Revisions to dividend forecasts this quarter: None

3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income		Net income per share *(yen)*
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	
Apr.1, 2008-Mar.31, 2009	405,000	(2.2)	19,000	(20.4)	16,500	(26.3)	8,800	(23.1)	43.76

(Note) Revisions to forecasts of business performance this quarter: Yes

4. Others

1) Changes to important subsidiaries during the Nine-month period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): None

Changes to subsidiaries except certain specified subsidiaries were as follows.
Newly consolidated companies: 5
Newly unconsolidated company: 0
Companies newly accounted for by the equity method: 18
Companies no longer accounted for by the equity method: 0

(Note) For details, see page 7 under subsection 4, "Other Matters," of the "Qualitative Information and Financial Statements, etc." section below.

2) Application of simplified accounting methods, and of special accounting methods in the preparation of quarterly consolidated financial statements: Yes

(Note) For details, see page 7 under subsection 4, "Other Matters," of the "Qualitative Information and Financial Statements, etc." section below.

3) Changes in accounting principles, procedures, methods of presentation, etc. associated with preparation of quarterly consolidated financial statements (Changes in important items and other matters fundamental to the preparation of quarterly consolidated financial statements)

① Changes associated with accounting standard revisions, etc.: Yes
② Changes other than those in ① above: Yes

(Note) For details, see page 7 under subsection 4, "Other Matters," of the "Qualitative Information and Financial Statements, etc." section below.

4) Issued and outstanding shares (common stock)

① Shares issued and outstanding at end of period (incl. treasury stock):
Dec. 31, 2008 – 210,383,202 shares   Mar. 31, 2008 – 197,202,300 shares
② Treasury stock at end of period
Dec. 31, 2008 – 4,557,911 shares   Mar. 31, 2008 – 3,700,148 shares
③ Shares outstanding during the period (cumulative for period, consolidated)
Dec. 31, 2008 – 200,965,673 shares   Dec. 31, 2007 – 193,527,401 shares

(Note) For details, see page 7 under subsection 4, "Other Matters," of the "Qualitative Information and Financial Statements, etc." section below.

(Caution regarding forward-looking statements)

1) Forecasts are based on information available to management at the time of announcement. Due to a number of inherent uncertainties in forecasts, actual results may differ materially from forecasts. For details of business performance forecasts, please refer to "3. Forecasts of Business Performance" on page 7 of the "Qualitative Information and Financial Statements, etc." section below.

2) From April 1, 2008, the Company has applied the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14). Quarterly consolidated financial statements are prepared in accordance with specific rules governing the reporting of quarterly financial results in Japan.

Qualitative Information and Financial Statements, etc.

1. Consolidated Operating Results

In the first nine months of fiscal 2009, the economy suffered a worldwide recession as a result of the global financial crisis. Going forward, factors such as deepening financial uncertainty and substantial fluctuations in stock and currency markets may lead to further deterioration of the situation.

In the domestic food, beverage and liquor industries, adaptation to decreased demand resulting from the economic situation and efforts to promote food safety and reliability have become increasingly critical issues, alongside the declining population and the aging of society.

In this environment, the Kikkoman Group reported a year-on-year increase in sales in Japan due to strong performance in the Soy Sauce Derivative Products Division. However, operating income declined as sales of the flagship soy sauce product, soy milk drinks and Coca-Cola products struggled and the price of raw materials rose sharply. In contrast, overseas operations maintained robust sales on a local-currency basis thanks to strong performance in the foods-wholesale, health food operations and other segments, despite worsening economic conditions, sharp rises in the cost of raw materials, and the effects of foreign currency translation accompanying the appreciation of the yen.Consequently, consolidated operating results for the first nine months of fiscal 2009 were as follows.

Please note that this is the first year that the Kikkoman Group is issuing a first nine months Flash Report in this format, and for that reason the Group is unable to provide simple comparisons with the same nine-month period in the previous year. For comparison, figures from the previous year's Flash Report for 3rd quarter are provided here for reference purposes.

1) Consolidated Statements of Income

(Millions of yen, %)

	Nine months ended December 31, 2007		Nine months ended December 31, 2008		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Net Sales	315,519	100.0	314,508	100.0	(1,011)	99.7	–	(13,235)	12,224	103.9
Operating Income	19,960	6.3	16,790	5.3	(3,169)	84.1	(1.0)	(1,300)	(1,868)	90.6
Ordinary Income	19,428	6.2	15,467	4.9	(3,960)	79.6	(1.3)	(1,135)	(2,825)	85.5
Net Income	10,151	3.2	7,001	2.2	(3,150)	69.0	(1.0)	(789)	(2,361)	76.7
Exchange Rate (¥/US$)	117.23		102.25		(14.98)					
(¥/EUR)	162.94		150.80		(12.14)					

2) Geographical Segment Information

(Millions of yen, %)

		Nine months ended December 31, 2007		Nine months ended December 31, 2008		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Japan	Net Sales	232,407	100.0	232,723	100.0	316	100.1	−	−	316	100.1
	Operating Income	9,919	4.3	7,250	3.1	(2,669)	73.1	(1.2)	−	(2,669)	73.1
Overseas	Net Sales	95,227	100.0	95,035	100.0	(192)	99.8	−	(13,451)	13,259	113.9
	Operating Income	10,047	10.6	9,591	10.1	(455)	95.5	(0.5)	(1,300)	845	108.4
Eliminations	Net Sales	(12,114)	100.0	(13,250)	100.0	(1,135)	−	−	215	(1,351)	−
	Operating Income	(6)	−	(51)	−	(44)	−	−	(0)	(44)	−
Consolidated total	Net Sales	315,519	100.0	314,508	100.0	(1,011)	99.7	−	(13,235)	12,224	103.9
	Operating Income	19,960	6.3	16,790	5.3	(3,169)	84.1	(1.0)	(1,300)	(1,868)	90.6
Exchange Rate (¥/US$)		117.23		102.25		(14.98)					
(¥/EUR)		162.94		150.80		(12.14)					

3) Business Segment Information

(Millions of yen, %)

		Nine months ended December 31, 2007		Nine months ended December 31, 2008		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Foods-manufacturing and sales	Net Sales	158,993	100.0	155,198	100.0	(3,795)	97.6	−	(5,012)	1,216	100.8
	Operating Income	13,201	8.3	10,682	6.9	(2,518)	80.9	(1.4)	(955)	(1,563)	88.2
Foods-wholesale	Net Sales	58,000	100.0	60,321	100.0	2,320	104.0	−	(8,228)	10,549	118.2
	Operating Income	2,956	5.1	3,029	5.0	72	102.4	(0.1)	(344)	416	114.1
Coca-Cola	Net Sales	93,600	100.0	94,452	100.0	851	100.9	−	−	851	100.9
	Operating Income	2,923	3.1	2,310	2.4	(613)	79.0	(0.7)	−	(613)	79.0
Others	Net Sales	11,553	100.0	11,151	100.0	(402)	96.5	−	(20)	(381)	96.7
	Operating Income	842	7.3	723	6.5	(118)	85.9	(0.8)	(0)	(117)	86.0
Eliminations	Net Sales	(6,629)	100.0	(6,615)	100.0	14	−	−	25	(11)	−
	Operating Income	35	−	44	−	9	−	−	(0)	9	−
Consolidated total	Net Sales	315,519	100.0	314,508	100.0	(1,011)	99.7	−	(13,235)	12,224	103.9
	Operating Income	19,960	6.3	16,790	5.3	(3,169)	84.1	(1.0)	(1,300)	(1,868)	90.6
Exchange Rate (¥/US$)		117.23		102.25		(14.98)					
(¥/EUR)		162.94		150.80		(12.14)					

Note: The fiscal year-ends of five consolidated subsidiaries in Europe, JFC International (Europe) GmbH, JFC Deutschland GmbH, JFC (UK) Limited, JFC France S.A.R.L. and JFC Restaurant GmbH changed from December 31 to March 31 effective from the current fiscal year. For these companies, the period for the consolidated financial results for the first nine months of fiscal 2009, the fiscal year under review, is April 1 to December 31, 2008, while the first nine months of fiscal 2008 is the period from January 1 to September 30, 2007.

Results by business segment were as follows.

Foods—Manufacturing and Sales

This segment comprises the Soy Sauce Division, the Soy Sauce Derivative Products Division (*tsuyu, tare* and other processed seasonings), the Del Monte Division (Del Monte processed tomato products, fruit and vegetable juices, and other products), the *Sake* and Wine Division *(mirin*, wine, and other alcoholic beverages), and Other Foods Division, which includes soy milk, products for foodservice use and health food products in the U.S. All products are manufactured and sold in Japan and overseas.
The results for each division are as follows.

■Soy Sauce Division

In Japan, in the industrial use sector, sales of large containers grew steadily due to efforts to develop markets. Despite the launch of *Maroyaka Marudaizu Shoyu* in the home use market, sales declined overall due to a reaction against temporary demand ahead of upward price revisions.

Overseas, in the North American market, sales in the foodservice use sector hovered only slightly above the previous year's levels due in part to the worsening economic conditions, while the home use and industrial use sectors continued to see steady sales. The European market maintained high growth on the back of robust sales performance mainly in the key markets of Germany and France, as well as contributions from the rapidly growing Central and Eastern European and Russian markets. In the Asia and Oceania market, segment sales rose year on year.

■Soy Sauce Derivative Products Division

In *tsuyu* (soy sauce soup base), sales grew in the home use sector, particularly for *Hon Tsuyu*. Sales of another *tsuyu* brand, *Hon Tsuyu Kaori Shiro Dashi*, as well as the recently revamped *Yosenabe Tsuyu* were also firm, helping to boost overall performance in the *tsuyu* sector. In *tare* (dipping and marinade sauces), overall sales rose substantially year on year thanks to brisk sales of *Wagaya-wa-Yakinikuyasan*, our mainstay product in this area, and sales of new products such as *Tamanegi Oroshi Shoyu* and *Sukiyaki-no-Tare Maroyaka Shitate*. Sales of the *Uchi-no-Gohan* series (a handy Japanese-style seasoning mix) were also sharply higher year on year, reflecting aggressive storefront promotion activities as well as benefits from the launch of three entries in the new *Mazegohan-no-Moto* series and another new product, *Moyashi-no-Negi Miso Itame*.

■Del Monte Division

In Japan, sales of processed tomato products, such as tomato ketchup, rose year on year due to higher sales in the home use sector.The drink sector struggled during the period due to the effects of a significant decrease in the vegetable juice market as a whole on sales of existing tomato and vegetable juices. Sales of sauces were higher than a year earlier, however, reflecting solid performance in the home use sector. Overseas, segment sales rose year on year due to higher sales in Hong Kong.

■*Sake* and Wine Division

Hon Mirin sales fell short of those reported a year earlier. Despite steady sales of premium wine made with domestic grapes, sales of wine to the industrial use and foodservice use sectors were sluggish, and the sector posted only a slight year-on-year gain overall.

■Other Foods Division

In Japan, sales of soy milk, most notably drinks sold in one-liter cartons, declined year on year. The major factor was price competition with private brand products following upward price revisions enacted in May.

In the North American market, health food operations reported brisk growth, particularly for sales of mainstay nutritional supplements.

As a result, segment sales were ¥155,198 million, down 2.4% on the same period of the previous fiscal year. Operating income was ¥10,682 million, down 19.1%.

Foods—Wholesale

This segment procures and sells oriental food products in Japan and overseas.

In the North American market, sales remained healthy as the Japanese foods market continued to expand. In Europe too, the booming popularity of Japanese food continued to spread, resulting in steady sales growth. Sales were also steady in the Asia and Oceania market.

As a result, segment net sales were ¥60,321 million, up 4.0%. Operating income was ¥3,029 million, up 2.4%.

Coca-Cola

This segment carries out the production and sales of beverages, mainly Coca-Cola, in Chiba, Ibaraki, and Tochigi prefectures in Japan. Operations are conducted principally by consolidated subsidiary Tone Coca-Cola Bottling Co., Ltd.

Sales in this segment struggled during the period as the soft drink industry continued to face a harsh business climate.

As a result, segment net sales were ¥94,452 million, up 0.9%. However operating income was ¥2,310 million, down 21.0%.

Others

This segment includes production and sales of medical reagents and clinical diagnostic reagents, chemicals such as hyaluronic acid, as well as real estate rental, logistics and other businesses.

While sales of clinical diagnostic reagents grew steadily, sales of pharmaceutical ingredients and other products were sluggish. Sales of hyaluronic acid were strong, led by pharmaceutical applications, and increased year on year. The logistics business, meanwhile, saw sales on a par with the previous year.

As a result, segment net sales were ¥11,151 million, down 3.5%. Operating income was ¥723 million, down 14.1%.

As a result of the aforementioned segment results, the Company reported consolidated net sales for the first nine months of fiscal 2009 of ¥314,508 million (down 0.3% year on year), operating income of ¥16,790 million (down 15.9%), ordinary income of ¥15,467 million (down 20.4%) and net income of ¥7,001 million (down 31.0% year on year).

2. Financial Position

1) Total Assets, Total Liabilities and Net Assets

Total assets as of December 31, 2008 were ¥369,125 million, an increase of ¥26,838 million from March 31, 2008. This was mainly due to an increase in investments and securities and increased intangible fixed assets.

Total liabilities as of December 31, 2008 were up ¥25,988 million from the end of the previous fiscal year to ¥168,860 million, mainly due to an increase in long-term bank loans.

Total net assets as of December 31, 2008 rose ¥849 million from March 31, 2008 to ¥200,265 million, mainly due to an increase in capital surplus despite a decrease in minority interests.

2) Cash Flows

Cash and cash equivalents as of December 31, 2008 was ¥23,593 million. This reflected a decrease in cash and cash equivalents of ¥9,390 million from March 31, 2008.

Cash flows for each activity in the first nine months and contributing factors are as follows.

Cash Flows From Operating Activities

Operating activities provided net cash of ¥11,316 million. This was mainly due to net income before income taxes and minority interests and depreciation and amortization.

Cash Flows From Investing Activities

Investing activities used net cash of ¥44,378 million. This was mainly attributable to outgoings for the acquisition of property, plant and equipment and investments in securities.

Cash Flows From Financing Activities

Financing activities provided net cash of ¥24,239 million. This was mainly attributable to inflows from loans, offset by outflows for the payment of dividends.

3. Forecasts of Business Performance

In the fourth quarter of this fiscal year, we anticipate that the global economic slowdown due to financial uncertainty will have an increasingly severe impact, resulting in more difficult business conditions. Taking into account these and other factors such as the decline in revenue and earnings that may result form foreign currency translation adjustments and uncertainty regarding the business climate and consumer spending, we have revised our business performance forecasts for the fiscal year under review as follows.

Forecasts are based on information available to management at the time of announcement. Due to a number of inherent uncertainties in forecasts, actual results may differ materially from forecasts.

No substantive changes have been made with respect to business risks and other risks that may impact Kikkoman's operating results, which were disclosed in the Company's most recent securities report filing on June 24, 2008.

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share *(yen)*
Previously Issued Forecast (A)	413,000	21,000	19,500	10,300	51.20
Current Revised Forecast (B)	405,000	19,000	16,500	8,800	43.76
Difference (B−A)	(8,000)	(2,000)	(3,000)	(1,500)	−
Percent Change (%)	(1.9)	(9.5)	(15.4)	(14.6)	−
Results from Previous Fiscal Year	413,938	23,854	22,388	11,447	59.16

Note: Assumed foreign currency exchange rates:
Previously announced forecast: US$ = ¥100, EUR = ¥147 (Jan.-Mar. 2009 US$ = ¥95, EUR = ¥130)
Forecast as of this announcement: US$ = ¥98, EUR = ¥142 (Jan.-Mar. 2009 US$ = ¥85, EUR = ¥115)

4. Other Matters

1) Changes to important subsidiaries during the period under review (Changes in certain specified subsidiaries resulting in revised scope of consolidation):

No applicable items.
Changes in scope of consolidation except specified subsidiaries were as follows.

Changes in scope of consolidation and scope of application of equity methods:

Newly consolidated companies: Terra Vert Corporation *1
Pacific Marketing Alliance, Inc. *1
Desertessence. Com. LLC *2
Country Life Singapore Pte.Ltd. *2
Allergy Research Group LLC *3
Newly unconsolidated company: None

Companies newly accounted for under the equity method: Riken Vitamin Co., Ltd. Other 17 companies
Companies no longer accounted for under the equity method: None

Note:
*1. Change from non-consolidated subsidiary to consolidated subsidiary.
*2. Newly established
*3. Shares Acquired

The fiscal year-ends of five consolidated subsidiaries in Europe, JFC International (Europe) GmbH, JFC Deutschland GmbH, JFC (UK) Limited, JFC France S.A.R.L. and JFC Restaurant GmbH changed from December 31 to March 31 effective from the current fiscal year.

2) Application of simplified accounting methods and special accounting methods in the preparation of quarterly consolidated financial statements:

Application of simplified accounting methods

①Method of calculating deferred tax assets and liabilities

The recoverability of deferred tax assets and liabilities for the quarter ended on December 31, 2008 is judged based on the estimation of the future income used in the previous year end and information of tax planning on the ground that there have been no significant changes in the business environments and identified temporal differences since the previous year end date.

Special accounting methods used in the preparation of quarterly financial statements:

① Adjustment to the cost of sales determined under the last-in first-out valuation method

Quantities of inventories for the quarter ended on December 31, 2008 is less than those of the previous year end date but the short-fall in the quantities of inventories for the quarter ended December 31, 2008 is reasonably expected to be filled by the end of this financial year ending March 31, 2009 and accordingly the replacement costs to fill the short-fall was added to the cost of sales in the quarter and related accrual is reported as other current liabilities at the quarter end.

② Tax expenses

Tax expenses for the quarter ended December 31, 2008 are determined based on the income before income taxes and minority interests in the quarter and estimated effective tax rate for the year ending March 31, 2009.

3) Changes in accounting principles, procedures, methods of presentation, etc. associated with preparation of quarterly consolidated financial statements:

① Accounting standard, etc. for quarterly financial statements

Effective from the fiscal year under review, the Company has applied the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Standard No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). Quarterly consolidated financial statements are prepared in accordance with specific rules governing the reporting of quarterly financial results in Japan.

② Accounting standard for measurement of inventories

To calculate inventories held for trading purposes, hitherto the Company applied the lower of cost method using the last-in first-out principle to the Company's materials (excluding packaging materials), partly-finished and finished soy sauce products, and applied the lower of cost method using the total average principle to most other products. However, effective from the first quarter of the fiscal year under review, the Company has applied the “Accounting Standard for Measurement of Inventories” (ASBJ Standard No. 9). Consequently, the Company applied the valuation at cost method (write-down of the book value based on the drop in profitability in the balance sheet values) using the last-in first-out principle to the Company's materials (excluding packaging materials), partly-finished and finished soy sauce products, and applied the valuation at cost method using the total average principle to most other products.

The effect of this change on operating income, ordinary income and net income before taxes and minority interests for the period is immaterial.

③ Accounting standard, etc. for lease transactions

Hitherto, the accounting treatment by the Company and its domestic consolidated subsidiaries for finance lease transactions that do not transfer ownership of the leased property to the lessee conformed to the former accounting standard. Effective from the first quarter of the fiscal year under review, the Company and its domestic consolidated subsidiaries have applied early adoption of the "Accounting Standard for Lease Transactions" (ASBJ Standard No. 13) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16), changed to this revised accounting standard for normal trading transactions, and account for lease transactions in "Other, net" under the category "Property, plant and equipment."

The depreciation of finance lease transactions that do not transfer ownership of the leased property to the lessee is calculated by the straight-line method using the estimated useful lives to the lease period with a remaining value of zero.

The accounting treatment for finance lease transactions that do not transfer ownership of the leased property to the lessee and start in fiscal years previous to the application of the revised standard, continue to conform to the former accounting standard for ordinary lease transactions.

This effect of this change on operating income, ordinary income and net income before taxes and minority interests for the period is immaterial.

④ Accounting Standards adopted by Foreign Subsidiaries

The Company has applied the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements" (ASBJ Practical Issues Task Force No. 18) under which certain adjustments are required to be made over the books of accounts at foreign subsidiaries to comply with accounting principles generally accepted in Japan.

This change had no significant effect on operating income, ordinary income and net income before taxes and minority interests for the period.

⑤ Change in the estimated useful lives of property, plant and equipment

(Additional information)
Effective from the first quarter of the fiscal year under review, the Company and certain of its domestic consolidated subsidiaries have changed the estimated useful lives of machinery and equipment based on the corporation tax law for some assets, after reviewing the revised Corporation Tax Law.

The effect of this change on operating income, ordinary income and net income before taxes and minority interests for the period is immaterial.

5. Consolidated Quarterly Financial Statements

1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
Assets		
Current assets		
Cash and deposits	24,618	34,038
Notes and accounts receivable-trade	56,397	49,147
Short-term investment securities	130	130
Merchandise finished goods	23,117	21,685
Work in process	5,688	4,833
Raw materials and supplies	3,336	3,201
Deferred tax assets	5,216	5,171
Other	7,283	11,729
Allowance for doubtful accounts	(768)	(937)
Total current assets	125,020	128,999
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	49,283	49,599
Machinery, equipment and vehicles, net	34,940	34,546
Land	32,072	32,287
Construction in progress	2,782	6,085
Other, net	12,792	11,523
Total property, plant and equipment	131,870	134,042
Intangible assets		
Goodwill	31,818	24,068
Rights of trademarks	837	1,445
Other	2,785	3,166
Total intangible assets	35,441	28,680
Investments and other assets		
Investment securities	60,022	38,326
Long-term loans receivable	3,658	3,216
Deferred tax assets	3,111	2,987
Other	13,516	9,489
Allowance for doubtful accounts	(3,515)	(3,455)
Total investments and other assets	76,792	50,564
Total non-current assets	244,104	213,287
Total assets	369,125	342,287

(Millions of yen)

	As of December 31, 2008	As of March 31, 2008
Liabilities		
Current liabilities		
Notes and accounts payable-trade	17,806	17,365
Short-term loans payable	15,693	11,996
Accounts payable-other	15,601	15,954
Income taxes payable	2,102	2,351
Provision for bonuses	1,879	2,477
Provision for directors' bonuses	119	142
Other	7,186	7,034
Total current liabilities	60,390	57,323
Non-current liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	26,306	1,592
Deferred tax liabilities	2,290	3,585
Provision for retirement benefits	8,813	9,293
Provision for directors' retirement benefits	1,849	2,186
Other	9,209	8,890
Total non-current liabilities	108,469	85,548
Total liabilities	168,860	142,871
Net assets		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,220	5,791
Retained earnings	159,107	154,947
Treasury stock	(3,909)	(2,928)
Total shareholders' equity	188,017	169,410
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,476	6,030
Deferred gains or losses on hedges	(75)	10
Foreign currency translation adjustment	(15,808)	(7,834)
Unfunded retirement benefit obligation of overseas subsidiaries	(419)	(427)
Total valuation and translation adjustments	(12,827)	(2,221)
Subscription rights to shares	106	67
Minority interests	24,967	32,159
Total net assets	200,265	199,415
Total liabilities and net assets	369,125	342,287

2) Consolidated Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2008
Net sales	314,508
Cost of sales	192,698
Gross profit	121,809
Selling, general and administrative expenses	105,018
Operating income	16,790
Non-operating income	
Interest income	351
Dividends income	546
Equity in earnings of affiliates	299
Rent income	478
Other	1,516
Total non-operating income	3,192
Non-operating expenses	
Interest expenses	1,067
Other	3,448
Total non-operating expenses	4,516
Ordinary income	15,467
Extraordinary income	
Gain on sales of property, plant and equipment	1,371
Gain on sales of investment securities	25
Total extraordinary income	1,396
Extraordinary loss	
Loss on retirement of non-current assets	463
Loss on valuation of investment securities	1,300
Loss on valuation of golf club membership	15
Special extra retirement payments	191
Loss on valuation of inventories	33
Expenses related to voluntary recall of the products	622
Change cost of Corporate Identity	575
Total extraordinary losses	3,202
Income before income taxes and minority interests	13,661
Income taxes	5,967
Minority interests in income	692
Net income	7,001

3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2008
Cash flows from operating activities	
Income before income taxes and minority interests	13,661
Depreciation and amortization	12,659
Increase (decrease) in provision for retirement benefits	(185)
Increase (decrease) in accrued expenses resulting from transition of pension plan	(834)
Increase (decrease) in provision for directors' retirement benefits	(336)
Interest and dividends income	(898)
Interest expenses	1,067
Equity in (earnings) losses of affiliates	(299)
Loss (gain) on sales of property, plant and equipment	(1,371)
Loss (gain) on sales of investment securities	(25)
Loss on retirement of property, plant and equipment	873
Loss (gain) on valuation of investment securities	1,300
Decrease (increase) in notes and accounts receivable-trade	(9,224)
Decrease (increase) in inventories	(4,283)
Increase (decrease) in notes and accounts payable-trade	1,866
Other, net	3,257
Subtotal	17,227
Interest and dividends income received	1,230
Interest expenses paid	(1,068)
Income taxes paid	(6,073)
Cash flows from operating activities	11,316
Cash flows from investing activities	
Purchase of property, plant and equipment	(12,371)
Proceeds from sales of property, plant and equipment	1,878
Purchase of intangible assets	(222)
Purchase of investment securities	(31,488)
Proceeds from sales of investment securities	41
Purchase of investments in a subsidiary resulting in change in scope consolidation	(1,619)
Payments of loans receivable	(720)
Collection of loans receivable	353
Other, net	(228)
Cash flows from investing activities	(44,378)
Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	4,240
Proceeds of long-term loans payable	25,001
Repayment of long-term loans payable	(756)
Purchase of treasury stock	(864)
Cash dividends paid	(2,915)
Cash dividends paid to minority shareholders	(352)
Other, net	(111)
Cash flows from financing activities	24,239
Effect of exchange rate change on cash and cash equivalents	(671)
Net increase (decrease) in cash and cash equivalents	(9,493)
Cash and cash equivalents at beginning of the period	32,984
Increase (decrease) from the changes of accounting year-end date in certain consolidated subsidiaries	(22)
Increase in cash and cash equivalents from newly consolidated subsidiaries	125
Cash and cash equivalents at end of period	23,593

From April 1, 2008, the Company has applied the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14). Quarterly consolidated financial statements are prepared in accordance with specific rules governing the reporting of quarterly financial results in Japan.

4) Notes Regarding Going Concern

No applicable items.

5) Segment Information

【Business Segments】

First Nine Months (April 1, 2008 –December 31, 2008) *(Millions of yen)*

	Foods – manufacturing and sales	Foods – wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consoli-dated
Sales							
1) Sales to third parties	154,456	60,161	94,311	5,577	314,508	–	314,508
2) Intragroup sales or transfers	741	159	140	5,573	6,615	(6,615)	–
Total sales	155,198	60,321	94,452	11,151	321,123	(6,615)	314,508
Operating income	10,682	3,029	2,310	723	16,745	44	16,790

【Geographical Segments】

First Nine Months (April 1, 2008 –December 31, 2008) *(Millions of yen)*

	Japan	North America	Other	Total	Eliminations and corporate	Consolidated
Sales						
1) Sales to third parties	221,143	72,424	20,940	314,508	–	314,508
2) Interarea sales or transfers	11,580	2,269	463	14,313	(14,313)	–
Total sales	232,723	74,693	21,403	328,821	(14,313)	314,508
Operating income	7,250	7,167	2,424	16,841	(51)	16,790

【Overseas Sales】

First Nine Months (April 1, 2008 –December 31, 2008) *(Millions of yen)*

	North America	Other	Total
Overseas sales	72,085	25,307	97,393
Consolidated net sales			314,508
Ratio of overseas sales to consolidated net sales	22.9%	8.1%	31.0%

6) Notes Regarding Dramatic Changes in Shareholders' Equity

On August 1, 2008, the Company conducted an exchange of shares with Kibun Food Chemifa Co., Ltd. As a result, during the nine months ended December 31, 2008, capital reserves increased by ¥15,424 million, resulting in capital reserves of ¥21,192 million at the end of the third quarter.

Reference materials

Financial statements for the same period in the previous fiscal year

1) Consolidated Quarterly Statements of Income

(Millions of yen)

Item	Nine months ended December 31, 2007	
	Amount	%
Net sales	315,519	100.0
Cost of sales	190,369	60.3
Gross profit	125,150	39.7
Selling, general and administrative expenses	105,190	33.4
Operating income	19,960	6.3
Non-operating income	3,213	1.0
Interest income	527	
Dividends income	564	
Equity in earnings of affiliates	332	
Rent income	432	
Other	1,357	
Non-operating expenses	3,745	1.1
Interest expenses	261	
Interest on bonds	508	
Loss on retirement of non-current assets	415	
Other	2,560	
Ordinary income	19,428	6.2
Extraordinary income	4,026	1.2
Gain on sales of property, plant and equipment	2,028	
Gain on sales of investment securities	370	
Dividends from liquidation of securities	28	
Gain on securities contribution to employees' retirement benefits trust	1,598	
Extraordinary loss	3,854	1.2
Impairment loss	1,344	
Non-recurring depreciation on non-current assets	327	
Loss on retirement of non-current assets	49	
Loss on valuation of investment securities	13	
Loss on valuation of golf club membership	6	
Special extra retirement payments	195	
Expenses for Kikkoman's 50th Anniversary in America Project	1,917	
Income before income taxes and minority interests	19,600	6.2
Income taxes	8,230	2.6
Minority interests in income	1,219	0.4
Net income	10,151	3.2

2) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

Item	Nine months ended December 31, 2007 Amount
Ⅰ. Cash flows from operating activities	
Income before income taxes and minority interests	19,600
Depreciation and amortization	12,780
Non-recurring depreciation on non-current assets	327
Impairment loss	1,344
Increase (decrease) in provision for retirement benefits	(3,808)
Increase (decrease) in accrued expenses resulting from transition of pension plan	2,280
Increase (decrease) in provision for directors' retirement benefits	152
Interest and dividends income	(1,091)
Interest expenses	771
Equity in (earnings) losses of affiliates	(332)
Loss (gain) on sales of property, plant and equipment	(2,028)
Loss (gain) on sales of investment securities	(370)
Loss (gain) on securities contribution to employees' retirement benefits trust	(1,598)
Loss on retirement of property, plant and equipment	464
Loss (gain) on valuation of investment securities	13
Decrease (increase) in notes and accounts receivable-trade	(7,537)
Decrease (increase) in inventories	632
Increase (decrease) in notes and accounts payable-trade	1,630
Other, net	(487)
Subtotal	22,742
Interest and dividends income received	1,302
Interest expenses paid	(790)
Income taxes paid	(6,813)
Cash flows from operating activities	16,440
Ⅱ. Cash flows from investing activities	
Purchase of property, plant and equipment	(14,104)
Proceeds from sales of property, plant and equipment	3,870
Purchase of intangible assets	(363)
Purchase of investment securities	(4,934)
Proceeds from sales of investment securities	428
Payments of loans receivable	(400)
Collection of loans receivable	1,861
Other, net	176
Cash flows from investing activities	(13,465)
Ⅲ. Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	(758)
Proceeds from long-term loans payable	1,000
Repayment of long-term loans payable	(1,261)
Proceeds from issuance of bonds	20,000
Redemption of bonds	(10,000)
Purchase of treasury stock	(133)
Cash dividends paid	(2,916)
Cash dividends paid to minority shareholders	(346)
Other, net	(144)
Cash flows from financing activities	5,440
Ⅳ. Effect of exchange rate change on cash and cash equivalents	128
Ⅴ. Net increase (decrease) in cash and cash equivalents	8,543
Ⅵ. Cash and cash equivalents at beginning of the period	23,474
Ⅶ. Increase (decrease) from the changes of accounting year-end date in certain consolidated subsidiaries	(55)
Ⅷ. Increase in cash and cash equivalents from newly consolidated subsidiaries	884
Ⅸ. Cash and cash equivalents at end of period	32,846

3) Segment Information

【Business Segments】

First Nine Months (April 1, 2007 – December 31, 2007) *(Millions of yen)*

	Foods – manufacturing and sales	Foods – wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consoli-dated
Sales							
1) Sales to third parties	158,214	57,807	93,526	5,971	315,519	–	315,519
2) Intragroup sales or transfers	779	193	74	5,581	6,629	(6,629)	–
Total sales	158,993	58,000	93,600	11,553	322,149	(6,629)	315,519
Operating expenses	145,792	55,044	90,677	10,711	302,225	(6,665)	295,559
Operating income	13,201	2,956	2,923	842	19,924	35	19,960

【Geographical Segments】

First Nine Months (April 1, 2007 – December 31, 2007) *(Millions of yen)*

	Japan	North America	Other	Total	Eliminations and corporate	Consolidated
Sales						
1) Sales to third parties	221,104	73,238	21,176	315,519	–	315,519
2) Interarea sales or transfers	11,303	1,158	402	12,863	(12,863)	–
Total sales	232,407	74,396	21,578	328,383	(12,863)	315,519
Operating expenses	222,487	66,608	19,320	308,417	(12,857)	295,559
Operating income	9,919	7,788	2,258	19,965	(5)	19,960