February 5, 2010

Consolidated Financial Results

Kikkoman Corporation
Flash Report
for First Nine Months of Fiscal 2010

Nine-month period ended December 31, 2009

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
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Notes:
1. All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. 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, 2009 (April 1, 2009 to December 31, 2009)

1) Business Performance

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2009 -Dec. 31, 2009	218,139	(30.6)	18,681	11.3	17,109	10.6	9,054	29.3
Apr. 1, 2008 -Dec. 31, 2008	314,508	—	16,790	—	15,467	—	7,001	—

	Net income per share *(yen)*	Net income per share (Assuming full dilution) *(yen)*
Apr. 1, 2009 -Dec. 31, 2009	43.83	—
Apr. 1, 2008 -Dec. 31, 2008	34.84	34.83

2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share *(yen)*
Dec. 31, 2009	313,315	166,434	52.5%	797.48
Mar. 31, 2009	310,873	161,817	51.5%	774.61

(Note) Total shareholders' equity
Dec. 31, 2009: ¥ 164,624 million
Mar. 31, 2009: ¥ 160,066 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, 2008 -Mar. 31, 2009	—	0.00	—	15.00	15.00
Apr. 1, 2009 -Mar. 31, 2010	—	0.00	—		
Apr. 1, 2009 -Mar. 31, 2010 (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, 2010 (April 1, 2009 to March 31, 2010)

(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, 2009- Mar.31, 2010	286,000	(30.7)	20,300	(0.3)	17,500	(2.6)	8,000	191.3	38.72

(Note) Revisions to forecasts of business performance this quarter: None

4. Others

1) Changes to important subsidiaries during the nine-month period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): Yes

Newly consolidated companies: 1 (Kikkoman Food Products Company)
Newly unconsolidated companies: 0

Changes in subsidiaries except specified subsidiaries were as follows.

Newly consolidated companies: 2
Newly unconsolidated company: 0
Companies newly accounted for by the equity method: 0
Companies no longer accounted for by the equity method: 1

(Note) For details, see page 8 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 8 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.: None
② Changes other than those in ① above : Yes

(Note) For details, see page 8 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, 2009 — 210,383,202 shares　Mar. 31, 2009 — 210,383,202 shares
② Treasury stock at end of period
Dec. 31, 2009 — 3,952,043 shares　Mar. 31, 2009 — 3,740,787 shares
③ Shares outstanding during the period (cumulative for period, consolidated)
Dec. 31, 2009 — 206,588,847 shares　Dec. 31, 2008 — 200,965,673 shares

(Caution regarding forward-looking statements)

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.

Qualitative Information and Financial Statements, etc.

1. Consolidated Operating Results

Although the global economy continued its improvement during the first nine months of fiscal 2010, there was a danger of an economic slump due to tight credit and worsening employment in Europe and the Americas, and the future remained uncertain as before. While the Japanese economy showed some signs of a pickup, capital and housing investment remained stagnant and there were concerns that worsening deterioration in corporate earnings as a result of appreciation of the yen and deflation would exert a negative impact on the employment and income environment.

In this climate, the Kikkoman Group saw a significant fall in sales in Japan as a result of the removal of Coca-Cola operations from the scope of consolidation. Foods—manufacturing and sales enjoyed firm sales of foods despite struggling sales of soy sauce and wine and *mirin*, while in beverages a strong performance by soy milk beverage led to increased sales. Overseas, there were signs of a recovery from the impact of the global recession that began in the previous year, and on a local currency bases sales rose year on year. In yen terms, however, sales were down as a result of currency translation effects brought on by the appreciation of the yen.

In terms of earnings, higher sales in Domestic Foods—manufacturing and sales and changes in inventory valuation methods were able to absorb the negative impact of the strong yen and the removal of the Coca-Cola operations from the scope of consolidation. As a result, consolidated operating results for first nine months of fiscal 2010 were as follows.

1) Consolidated Statements of Income

(Millions of yen, %)

	Nine months ended December 31, 2008		**Nine months ended December 31, 2009**		**Increase /Decrease**			**Translation difference**	**Increase /Decrease except translation difference**	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Net Sales	314,508	100.0	218,139	100.0	(96,368)	69.4	–	(9,382)	(86,985)	72.3
Operating Income	16,790	5.3	18,681	8.6	1,890	111.3	3.3	(1,008)	2,899	117.3
Ordinary Income	15,467	4.9	17,109	7.8	1,642	110.6	2.9	(982)	2,624	117.0
Net Income	7,001	2.2	9,054	4.2	2,052	129.3	2.0	(751)	2,804	140.1
Exchange Rate (¥/US$)	102.25		93.73		(8.52)					
(¥/EUR)	150.80		132.69		(18.11)					

2) Geographical Segment Information (*Millions of yen, %)*

		Nine months ended December 31, 2008		Nine months ended December 31, 2009		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Japan	Net Sales	232,723	100.0	138,286	100.0	(94,437)	59.4	–	–	(94,437)	59.4
	Operating Income	7,250	3.1	9,748	7.0	2,498	134.5	3.9	–	2,498	134.5
Overseas	Net Sales	95,035	100.0	92,290	100.0	(2,744)	97.1	–	(9,382)	6,638	107.0
	Operating Income	9,591	10.1	8,517	9.2	(1,074)	88.8	(0.9)	(926)	(148)	98.4
Eliminations	Net Sales	(13,250)	100.0	(12,437)	100.0	813	–	–	0	813	–
	Operating Income	(51)	–	415	–	467	–	–	(82)	549	–
Consolidated total	Net Sales	314,508	100.0	218,139	100.0	(96,368)	69.4	–	(9,382)	(86,985)	72.3
	Operating Income	16,790	5.3	18,681	8.6	1,890	111.3	3.3	(1,008)	2,899	117.3
Exchange Rate	(¥/US$)	102.25		93.73		(8.52)					
	(¥/EUR)	150.80		132.69		(18.11)					

3) Business Segment Information (*Millions of yen, %)*

		Nine months ended December 31, 2008		Nine months ended December 31, 2009		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods-manufacturing and sales	Net Sales	116,466	100.0	118,160	100.0	1,693	101.5	–	–	1,693	101.5
	Operating Income	3,194	2.7	7,894	6.7	4,700	247.1	4.0	–	4,700	247.1
Coca-Cola	Net Sales	94,452	100.0	–	–	(94,452)	–	–	–	(94,452)	–
	Operating Income	2,310	2.4	–	–	(2,310)	–	–	–	(2,310)	–
Domestic Others	Net Sales	10,828	100.0	12,015	100.0	1,187	111.0	–	–	1,187	111.0
	Operating Income	712	6.6	638	5.3	(74)	89.6	(1.3)	–	(74)	89.6
Overseas Foods-manufacturing and sales	Net Sales	37,681	100.0	36,424	100.0	(1,257)	96.7	–	(3,608)	2,350	106.2
	Operating Income	7,433	19.7	6,595	18.1	(838)	88.7	(1.6)	(625)	(213)	97.1
Overseas Foods-wholesale	Net Sales	65,630	100.0	63,390	100.0	(2,240)	96.6	–	(6,192)	3,952	106.0
	Operating Income	3,158	4.8	3,245	5.1	87	102.8	0.3	(305)	393	112.5
Eliminations and corporate	Net Sales	(10,551)	100.0	(11,851)	100.0	(1,300)	–	–	417	(1,717)	–
	Operating Income	(18)	–	306	–	325	–	–	(78)	403	–
Consolidated total	Net Sales	314,508	100.0	218,139	100.0	(96,368)	69.4	–	(9,382)	(86,985)	72.3
	Operating Income	16,790	5.3	18,681	8.6	1,890	111.3	3.3	(1,008)	2,899	117.3
Exchange Rate	(¥/US$)	102.25		93.73		(8.52)					
	(¥/EUR)	150.80		132.69		(18.11)					

Note: Tone Coca-Cola Bottling Co., Ltd. and four other companies were excluded from the scope of consolidation at the end of fiscal 2009.

Results by business segment were as follows.

Kikkoman Corporation transitioned to a holding company structure on October 1, 2009, and as a result certain business segments were changed starting from the third quarter of fiscal 2010. In the past, operations fell under the following three segment categories: Foods—manufacturing and sales, Foods—wholesale, and Other Businesses. Going forward, these three segments will be reclassified as four segments called Domestic Foods—Manufacturing and Sales, Domestic Other Businesses, Overseas Foods—Manufacturing and Sales, and Overseas Foods—Wholesale. For details, refer to “Segment Information” on page 13.

【Domestic】

Sales in Japan were as follows.

Domestic Foods—Manufacturing and Sales

This business segment comprises manufacturing and sales in Japan of products from the Soy Sauce Division and the Foods Division, which includes *tsuyu*, *tare* and Del Monte seasonings, as well as the Beverages Division, which includes soy milk beverages and Del Monte beverages, and the *Sake* and Wine Division, which includes *mirin* and wines. Sales for each division were as follows.

■Soy Sauce Division

Demand for soy sauce in the home-use sector was piqued thanks to the introduction of 750 ml bottles of *Tokusen Marudaizu Shoyu* and *Less Sodium Soy Sauce* and a campaign of television commercials starting from October 2009, but sales still failed to meet those of the same period in the previous year. In the industrial-use and foodservice-use sectors, sales were strong due in part to new business development in the industrial-use sector, but overall division sales fell slightly short of the previous year.

■Foods Division

In *tsuyu* (soy sauce soup base), home-use sector sales of flagship product *Hon Tsuyu* were on a par with the previous year, while sales of *Straight Tsuyu* struggled, in part due to the impact of the weather during the peak demand season, ultimately recording lower sales year on year. In the industrial-use and foodservice-use sectors, sales struggled under severe market conditions, and overall *tsuyu* sales were lower year on year. In *tare* (dipping and marinade sauces), overall sales rose year on year despite relatively flat sales of *Wagaya-wa-Yakinikuyasan*, our mainstay product in this area. The main contributors to this increase were steady growth in sales of *Steak Shoyu* and *Shoga-Yaki-no-Tare* as more consumers began dining at home, and growth in the foodservice-use sector customer base. Sales of the *Uchi-no-Gohan* series (a handy Japanese-style seasoning mix) were sharply higher year on year, reflecting aggressive product development and storefront promotion activities as well as benefits from the market penetration and growth of new products with Japanese-style ingredients, such as *Kinoko-Tofu-no-Umani* and the *Soup Gohan-no-Moto* series. As a result, sales rose year on year. In Del Monte seasonings, sales of processed tomato products such as tomato ketchup were strong, rising year on year due in part to the new *Yo Gohan Tsukuro* series.

■Beverages Division

In soy milk beverages, sales were strong, rising significantly over the previous year on the back of a recovery in modified soy milk, as well as sales of new products such as *Ichigo (Strawberry)* and *Sawayaka Annin*, and limited-time seasonal products such as *Maron.* In Del Monte beverages, although there was steady growth in sales of tomato juice, overall sales were lower than the same period in the previous year as vegetable juices struggled amid a general slump in the market for vegetable juices.

■*Sake* and Wine Division

In the home-use sector, sales of *Hon Mirin* were strong, due to a larger number of stores selling 1-liter bottles of mainstay product *Manjo Houjun Hon Mirin,* as well as contributions from small containers. However, in the industrial-use and foodservice-use sectors, sales of *Hon Mirin* in large containers struggled due to a slump in the restaurant industry as more consumers begin dining at home, and overall sales were flat year on year. Overall sales of domestic wines fell year on year, reflecting the cessation of certain mainstay products despite firm growth in sales of *Shinsei Manns Wine* products, led by *Shiki Shunka*, as well as cooking wines.

As a result, sales of Domestic Foods—Manufacturing and Sales posted a year-on-year gain of 1.5% to ¥118,160 million. Operating income was up by 147.1% to ¥7,894 million, due to the rise in sales and changes in inventory accounting methods.

Domestic Other Businesses

This segment includes production and sales of clinical diagnostic reagents, hygiene inspection agents, processing enzymes and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Sales of hygiene inspection agents and processing enzymes were strong, but clinical diagnostic reagents struggled, and sales of these three categories fell year on year. Sales of hyaluronic acid were slightly lower the previous year, and sales of alginate ester, which is used to improved bubbles in beer and stabilize salad dressings, suffered under price revisions. As a result, overall sales of chemical products were down year on year. Sales performance in the logistics business meanwhile was steady.

As a result, although sales in Domestic Other Businesses were up by 11.0% year on year to ¥12,015 million, operating income was down 10.4% to ¥638 million.

【Overseas】

Sales overseas were as follows.

Overseas Foods—Manufacturing and Sales

This business comprises the sale for export and the manufacturing and sales overseas of products from the Soy Sauce Division, Del Monte Division, and the Other Food Products Division, which sells health food products overseas. Sales for each division were as follows.

■Soy Sauce Division

In the North American market, while continued weak economic conditions contributed to sales of products for industrial use being on par with the same period of the previous year, sales of products for home use and foodservice use were firm, resulting in a year-on-year increase on a local currency basis. In the European market, local currency sales declined slightly year on year, reflecting the economic slump in certain sub-markets. In the Asia and Oceania market, sales increased on a local currency basis.

As a result, although overall division sales fell compared to the previous year due to currency translation effects, on a local currency basis sales were higher year on year.

■Del Monte Division

This division conducts sales of canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region. In part due to currency translation effects, the period under review saw a slump in sales in South Korea, a major market for the division, which could not be covered by sales in other markets. As a result, overall sales for the division fell year on year.

■Other Foods Division

This division conducts sales of health foods products, primarily in the North American region.
During the period under review, sales jumped significantly on the back of a strong performance from Allergy Research Group, which Kikkoman acquired during the previous fiscal year.

As a result, although Overseas Foods—Manufacturing and Sales posted a year-on-year decrease of ¥36,424 million in sales, down 3.3%, and operating income was down by 11.3% to ¥6,595 million.

Overseas Foods—Wholesale

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

In the North American market, sales were firm on a local-currency basis. Sales in the European market grew steadily on a local currency basis, as the booming popularity of Japanese food continued to spread. Sales were also brisk in the Asia and Oceania market, resulting in higher sales year on year on a local currency basis.

As a result, although Overseas Foods—Wholesale posted a year-on-year decrease of ¥63,390 million in sales, down 3.4%, due to currency translation effects, on a local currency basis sales were up. Operating income rose by 2.8% compared to the previous year, to ¥3,245 million.

As a result of the aforementioned segment results, the Company reported consolidated net sales for the first nine months of fiscal 2010 of ¥218,139 million (down 30.6% year on year), operating income of ¥18,681 million (up 11.3%), ordinary income of ¥17,109 million (up 10.6%) and net income of ¥9,054 million (up 29.3% year on year).

2. Financial Position

1) Total Assets, Total Liabilities and Net Assets

Total assets as of December 31, 2009 were ¥313,315 million, up ¥2,441 million from March 31, 2009. This was due primarily to increases in trade notes and accounts receivable and in investment securities, which offset a decline in cash and deposits.

Total liabilities as of December 31, 2009 were down ¥2,174 million from March 31, 2009 to ¥146,880 million, mainly due to decreases in income taxes payable.

Total net assets as of December 31, 2009 rose ¥4,616 million from March 31, 2009 to ¥166,434 million. This was mainly due to increases in retained earnings, which offset a decrease in the foreign currency translation adjustment.

2) Cash Flows

Cash and cash equivalents as of December 31, 2009 was ¥21,619 million. This reflected a decrease in cash and cash equivalents of ¥6,164 million from March 31, 2009.

Cash flows for each activity and reasons are as follows.

Cash Flows From Operating Activities

Operating activities provided net cash of ¥8,401 million. Although offset by rises in notes and accounts receivable-trade and inventories, this was primarily due to depreciation and amortization, and income before income taxes and minority interests.

Cash Flows From Investing Activities

Investing activities used net cash of ¥10,875 million. This was mainly due to purchase of property, plant and equipment.

Cash Flows From Financing Activities

Financing activities used net cash of ¥3,333 million. The main contributing factors were payments of dividends and repayments of long-term debt, which offset income from short-term loans.

3. Forecasts of Business Performance

There has been no change to forecasts, as operating results largely tracked the forecasts issued on October 30, 2009.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 23, 2009.

4. Other Matters

1) Changes to important subsidiaries during the first nine months (Changes in certain specified subsidiaries resulting in revised scope of consolidation):

Changes in specified subsidiaries
Newly consolidated company: Kikkoman Food Products Company *1

Changes in subsidiaries other than specified subsidiaries
Newly consolidated companies: Kikkoman Beverage Company *1
Kikkoman Business Service Company *1
Company no longer accounted for under the equity method:
Dalian Riken Food CO., LTD *2

Note:
*1. Newly created in conjunction with the shift to a holding company structure
*2. Liquidation

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

Application of simplified accounting methods

Method of calculating deferred tax assets and deferred tax liabilities

For deferred tax assets that are judged to be recoverable, because there has been no significant change in the operating environment or temporary differences since the end of the previous fiscal year, deferred tax assets and deferred tax liabilities are calculated using the business forecasts used at the end of the previous fiscal year and using a method employing tax planning.

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

Calculation of tax expenses

The effective tax rate after the application of deferred tax accounting to net income before income taxes for the consolidated fiscal year including the first nine months under review is reasonably estimated, and the tax expenses are calculated by multiplying this estimated effective tax rate by net income before income taxes. The income tax adjustment is included in income taxes-current on the statement of income.

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

Accounting standard for measurement of inventories

Pursuant to “Accounting Standard for Measurement of Inventories” (ASBJ Standard No. 9, September 26, 2008), which can be applied ahead of schedule for the fiscal year ending March 31, 2010, the Company has applied this standard from the first quarter of the fiscal year under review. Consequently, the Group has changed its method for measuring inventories in the soy sauce category (raw materials (excluding packaging), products in process and finished goods) for Kikkoman Corporation and certain consolidated subsidiaries from the last-in, first-out method to the total average method.

The effect of this change was a respective increase of ¥3,205 million in operating income, ordinary income and income before income taxes and minority interests.

This monetary effect is calculated as the difference between the average total book value of paid-out inventories (cost of sales) and the total cost for re-procuring inventories following pay out. These inventories, which are included in calculated income/loss pertaining to inventories held, consist of soy sauce raw materials, products in process, and finished products.

The effects of this change on segment information are discussed below.

5. Consolidated Quarterly Financial Statements
1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	22,831	28,855
Notes and accounts receivable-trade	47,554	40,524
Short-term investment securities	130	130
Merchandise and finished goods	19,523	19,794
Work in process	8,734	6,267
Raw materials and supplies	3,211	2,903
Deferred tax assets	4,825	4,920
Other	9,143	10,582
Allowance for doubtful accounts	(635)	(626)
Total current assets	115,319	113,353
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	39,205	41,427
Machinery, equipment and vehicles, net	32,046	33,402
Land	16,047	16,281
Lease assets, net	228	283
Construction in progress	6,439	2,686
Other, net	2,565	2,590
Total property, plant and equipment	96,533	96,671
Intangible assets		
Goodwill	29,003	30,171
Rights of trademarks	−	627
Other	2,171	2,042
Total intangible assets	31,174	32,840
Investments and other assets		
Investment securities	53,551	50,765
Long-term loans receivable	3,156	2,412
Deferred tax assets	959	1,393
Other	15,663	16,184
Allowance for doubtful accounts	(3,044)	(2,749)
Total investments and other assets	70,287	68,007
Total noncurrent assets	197,995	197,519
Total assets	313,315	310,873

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	15,497	13,854
Short-term loans payable	15,014	10,741
Lease obligations	160	127
Accounts payable-other	10,148	10,312
Income taxes payable	2,826	6,169
Provision for bonuses	687	2,198
Provision for directors' bonuses	56	79
Other	6,102	5,084
Total current liabilities	50,493	48,570
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	22,000	26,209
Lease obligations	138	197
Deferred tax liabilities	1,751	1,503
Provision for retirement benefits	3,699	3,399
Provision for directors' retirement benefits	1,135	1,340
Other	7,662	7,834
Total noncurrent liabilities	96,387	100,485
Total liabilities	146,880	149,055
Net assets		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,211	21,212
Retained earnings	152,031	146,082
Treasury stock	(4,025)	(3,811)
Total shareholders' equity	180,817	175,082
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	93	(996)
Deferred gains or losses on hedges	19	12
Foreign currency translation adjustment	(15,499)	(13,209)
Unfunded retirement benefit obligation of overseas subsidiaries	(806)	(822)
Total valuation and translation adjustments	(16,192)	(15,016)
Subscription rights to shares	202	106
Minority interests	1,607	1,644
Total net assets	166,434	161,817
Total liabilities and net assets	313,315	310,873

2) Consolidated Quarterly Statements of Income

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Net sales	314,508	218,139
Cost of sales	192,698	125,700
Gross profit	121,809	92,438
Selling, general and administrative expenses	105,018	73,757
Operating income	16,790	18,681
Non-operating income		
Interest income	351	99
Dividends income	546	430
Equity in earnings of affiliates	299	437
Rent income	478	476
Other	1,516	863
Total non-operating income	3,192	2,307
Non-operating expenses		
Interest expenses	1,067	1,168
Other	3,448	2,710
Total non-operating expenses	4,516	3,878
Ordinary income	15,467	17,109
Extraordinary income		
Gain on sales of property, plant and equipment	1,371	37
Gain on sales of investment securities	25	2
Dividends from liquidation of securities	—	4
Reversal of reserve for retirement benefits	—	106
Total extraordinary income	1,396	150
Extraordinary loss		
Impairment loss	—	869
Loss on retirement of noncurrent assets	463	526
Loss on valuation of investment securities	1,300	424
Loss on valuation of golf club membership	15	43
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	—
Expenses for change of the Company's name of subsidiaries and affiliates	—	63
Expenses for holding company system shifts	—	445
Total extraordinary loss	3,202	2,373
Income before income taxes and minority interests	13,661	14,887
Income taxes	5,967	5,761
Minority interests in income	692	72
Net income	7,001	9,054

3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Cash flows from operating activities		
Income before income taxes and minority interests	13,661	14,887
Depreciation and amortization	12,659	9,045
Impairment loss	—	869
Increase (decrease) in provision for retirement benefits	(185)	316
Increase (decrease) in accrued expenses resulting from transition of pension plan	(834)	—
Increase (decrease) in provision for directors' retirement benefits	(336)	(204)
Interest and dividends income	(898)	(530)
Interest expenses	1,067	1,168
Equity in (earnings) losses of affiliates	(299)	(437)
Loss (gain) on sales of property, plant and equipment	(1,371)	(78)
Loss (gain) on sales of investment securities	(25)	(2)
Loss on retirement of property, plant and equipment	873	697
Loss (gain) on valuation of investment securities	1,300	424
Decrease (increase) in notes and accounts receivable-trade	(9,224)	(7,542)
Decrease (increase) in inventories	(4,283)	(2,919)
Increase (decrease) in notes and accounts payable-trade	1,866	1,870
Other, net	3,257	522
Subtotal	17,227	18,086
Interest and dividends received	1,230	839
Interest expenses paid	(1,068)	(1,304)
Income taxes paid	(6,073)	(9,221)
Net cash provided by (used in) operating activities	11,316	8,401
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,371)	(10,517)
Proceeds from sales of property, plant and equipment	1,878	103
Purchase of intangible assets	(222)	(605)
Purchase of investment securities	(31,488)	(1,498)
Proceeds from sales of investment securities	41	62
Purchase of investments in a subsidiary resulting in change in scope consolidation	(1,619)	—
Payments of loans receivable	(720)	(804)
Collection of loans receivable	353	2,522
Other, net	(228)	(138)
Net cash provided by (used in) investing activities	(44,378)	(10,875)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	4,240	2,395
Proceeds from long-term loans payable	25,001	—
Repayment of long-term loans payable	(756)	(2,287)
Purchase of treasury stock	(864)	(225)
Cash dividends paid	(2,915)	(3,105)
Cash dividends paid to minority shareholders	(352)	(8)
Other, net	(111)	(102)
Net cash provided by (used in) financing activities	24,239	(3,333)
Effect of exchange rate change on cash and cash equivalents	(671)	(356)
Net increase (decrease) in cash and cash equivalents	(9,493)	(6,164)
Cash and cash equivalents at beginning of the period	32,984	27,783
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	21,619

4) Notes Regarding Going Concern

No applicable items.

5) Segment Information

[Business Segments]

First Nine Months of fiscal 2009 (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

First Nine Months of fiscal 2010 (April 1, 2009 – December 31, 2009) *(Millions of yen)*

	Domestic Foods – manufacturing and sales	Domestic Others	Overseas Foods – manufacturing and sales	Overseas Foods – wholesale	Total	Eliminations and corporate	Consoli-dated
Sales							
1) Sales to third parties	117,864	5,314	31,793	63,166	218,139	–	218,139
2) Intragroup sales or transfers	296	6,701	4,630	223	11,851	(11,851)	–
Total sales	118,160	12,015	36,424	63,390	229,991	(11,851)	218,139
Operating income	7,894	638	6,595	3,245	18,374	306	18,681

(Note) Changes in accounting principles

First nine months of fiscal year ending March 31, 2010

(Accounting standard for measurement of inventories)

As stated above in “4. Other Matters, 3) Changes in accounting principles, procedures, methods of presentation, etc. associated with preparation of quarterly consolidated financial statements,” pursuant to “Accounting Standard for Measurement of Inventories” (ASBJ Standard No. 9, September 26, 2008), which can be applied ahead of schedule for the fiscal year ending March 31, 2010, the Company has applied this standard from the first quarter of the fiscal year under review. Consequently, the Group has changed its method for measuring inventories in the soy sauce category (raw materials (excluding packaging), products in process and finished goods) for Kikkoman Corporation and certain consolidated subsidiaries from the last-in, first-out method to the total average method. Relative to the previous method used, the effect of this change was an increase of ¥3,205 million in operating income from the Domestic Foods– manufacturing and sales segment.

(Changes in Business Segments)

On October 1, 2009, Kikkoman Corporation shifted to a holding company structure with the aim of strengthening strategic capabilities, enhancing value creation in each of the operating companies and capturing Group synergies.

In conjunction with this transition, the Company has modified the business segments listed under "Segment Information" in order to reflect the new management structure.

In the past, operations fell under the following three business segments: Foods-manufacturing and sales, Foods-wholesale, and Other Businesses. Going forward, these three segments will be reclassified as four segments called Domestic Foods-Manufacturing and Sales, Domestic Other Businesses, Overseas Foods-Manufacturing and Sales, and Overseas Foods-Wholesale.

After the change in segments, the segment information for the first nine months of fiscal 2009 is as follows.

First Nine Months of fiscal 2009 (April 1, 2008 – December 31, 2008) *(Millions of yen)*

	Domestic Foods – manufacturing and sales	Coca-Cola	Domestic Others	Overseas Foods – manufacturing and sales	Overseas Foods – wholesale	Total	Eliminations and corporate	Consoli-dated
Sales								
1) Sales to third parties	116,244	94,311	5,256	33,318	65,376	314,508	–	314,508
2) Intragroup sales or transfers	221	140	5,572	4,363	253	10,551	(10,551)	–
Total sales	116,466	94,452	10,828	37,681	65,630	325,060	(10,551)	314,508
Operating income	3,194	2,310	712	7,433	3,158	16,809	(18)	16,790

Segment information for the first six months of fiscal year prior to and after the change in segments is as follows.

Prior to change in segments
First six months of fiscal 2010 (April 1, 2009 to September 30, 2009) *(Millions of yen)*

	Foods – manufacturing and sales	Foods – wholesale	Others	Total	Eliminations and corporate	Consoli-dated
Sales						
1) Sales to third parties	101,754	38,318	3,708	143,781	–	143,781
2) Intragroup sales or transfers	557	86	3,684	4,328	(4,328)	–
Total sales	102,311	38,405	7,392	148,109	(4,328)	143,781
Operating income	9,641	2,013	459	12,115	6	12,121

After change in segments
First six months of fiscal 2010 (April 1, 2009 to September 30, 2009) *(Millions of yen)*

	Domestic Foods – manufacturing and sales	Domestic Others	Overseas Foods – manufacturing and sales	Overseas Foods – wholesale	Total	Eliminations and corporate	Consoli-dated
Sales							
1) Sales to third parties	77,188	3,559	21,328	41,705	143,781	–	143,781
2) Intragroup sales or transfers	18	3,684	3,154	154	7,012	(7,012)	–
Total sales	77,206	7,243	24,483	41,860	150,793	(7,012)	143,781
Operating income	4,748	475	4,909	2,073	12,207	(85)	12,121

[Geographical Segments]

First Nine Months of fiscal 2009 (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

First Nine Months of fiscal 2010 (April 1, 2009 – December 31, 2009) *(Millions of yen)*

	Japan	North America	Other	Total	Eliminations and corporate	Consolidated
Sales						
1) Sales to third parties	126,827	71,966	19,346	218,139	–	218,139
2) Interarea sales or transfers	11,458	1,167	526	13,153	(13,153)	–
Total sales	138,286	73,133	19,873	231,292	(13,153)	218,139
Operating income	9,748	6,451	2,065	18,265	415	18,681

(Note) Changes in accounting principles

First nine months of fiscal year ending March 31, 2010

(Accounting standard for measurement of inventories)

As stated above in “4. Other Matters, 3) Changes in accounting principles, procedures, methods of presentation, etc. associated with preparation of quarterly consolidated financial statements,” pursuant to “Accounting Standard for Measurement of Inventories” (ASBJ Standard No. 9, September 26, 2008), which can be applied ahead of schedule for the fiscal year ending March 31, 2010, the Company has applied this standard from the first quarter of the fiscal year under review. Consequently, the Group has changed its method for measuring inventories in the soy sauce category (raw materials (excluding packaging), products in process and finished goods) for Kikkoman Corporation and certain consolidated subsidiaries from the last-in, first-out method to the total average method. Relative to the previous method used, the effect of this change was an increase of ¥3,205 million in operating income from the Japan geographical segment.

[Overseas Sales]

First Nine Months of fiscal 2009 (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%

First Nine Months of fiscal 2010 (April 1, 2009 – December 31, 2009) *(Millions of yen)*

	North America	Other	Total
Overseas sales	70,956	23,544	94,500
Consolidated net sales			218,139
Ratio of overseas sales to consolidated net sales	32.5%	10.8%	43.3%

6) Notes Regarding Dramatic Changes in Shareholders’ Equity

No applicable items.