

Business Performance Presentation  
for the Year Ended March 31, 2009

**Fiscal 2009**

April 27, 2009  
Kikkoman Corporation

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Forecasts throughout this document were based on the economic environment as of the time they were prepared.

Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

# I . Major consolidated performance indicators

<i>Consolidated Results</i>		2007.3	2008.3	2009.3	2010.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	392,611	413,938	412,649	282,000
YoY Change	%	9.1	5.4	(0.3)	(31.7)
Operating Income	millions of yen	21,646	23,854	20,368	18,800
(Operating Income Ratio to Net Sales)	%	5.5	5.8	4.9	6.7
YoY Change	%	16.6	10.2	(14.6)	(7.7)
Ordinary Income	millions of yen	20,983	22,388	17,966	16,300
(Ordinary Income Ratio to Net Sales)	%	5.3	5.4	4.4	5.8
YoY Change	%	20.9	6.7	(19.7)	(9.3)
Net Income	millions of yen	10,739	11,447	2,746	9,000
(Net Income Ratio to Net Sales)	%	2.7	2.8	0.7	3.2
YoY Change	%	6.1	6.6	(76.0)	227.7
Net Asset per Share	yen	906.84	864.01	774.61	-
Net Income per Share	yen	55.49	59.16	13.59	43.55
Diluted Net Income per Share	yen	55.45	59.12	13.59	-
Total Net Assets	millions of yen	206,919	199,415	161,817	-
Shareholders' Equity	millions of yen	175,522	167,189	160,067	-
Total Assets	millions of yen	348,995	342,287	310,873	-
Shareholders' Equity Ratio	%	50.3	48.8	51.5	-
D/E Ratio	%	37.3	44.0	60.6	-
Dividend on Equity	%	1.7	1.7	1.8	-
ROE	%	6.2	6.7	1.7	-
Ordinary Income to Total Assets	%	6.2	6.5	5.5	-
Share Price as of Term-end	yen	1,510	1,225	822	-
PER	times	27.2	20.7	60.5	-
Cash Flows From Operating Activities	millions of yen	24,663	26,118	22,452	-
Cash Flows From Investing Activities	millions of yen	(27,634)	(19,578)	(46,548)	-
Cash Flows From Financing Activities	millions of yen	(9,549)	4,712	19,819	-
Term-end Cash and Cash Equivalents	millions of yen	23,474	32,984	27,783	-
Free Cash Flows	millions of yen	5,848	6,257	5,302	-
Free Cash Flows per Share	yen	30.22	32.33	26.24	-
Interest-bearing Debt	millions of yen	70,616	78,716	102,083	-
Capital Expenditures	millions of yen	17,064	21,304	17,307	15,800
(For Property, Plant and Equipment)	millions of yen	16,425	20,765	16,645	15,400
Depreciation and Amortization	millions of yen	16,290	17,660	17,239	12,000
(On Property, Plant and Equipment)	millions of yen	14,235	15,532	15,244	10,700
R&D Costs	millions of yen	3,783	3,754	4,015	-
Net Financial Income (Loss)	millions of yen	175	228	(500)	-
Average Term Exchange Rate	yen/US\$	117.00	114.13	100.62	90.00
No. of Employees	people	7,065	7,348	5,226	-
No. of Shares Issued and Outstanding at Term-end	thousand	193,553	193,502	206,642	-

(Notes) 1. Net sales do not include consumption and other taxes.

2. Free cash flows = Cash flows from operating activities – Purchase of property, plant, equipment and intangible assets

3. Interest-bearing debt refers to all liabilities on the consolidated balance sheet on which interest is paid.

4. Net financial income = Interest and dividend income – Interest expense

5. Shareholders' equity is computed by subscription rights to shares and minority interests from net assets.

6. D/E ratio = (Loans + Bonds) / Shareholders' equity

7. No. of shares issued and outstanding at term-end is computed by treasury stock.

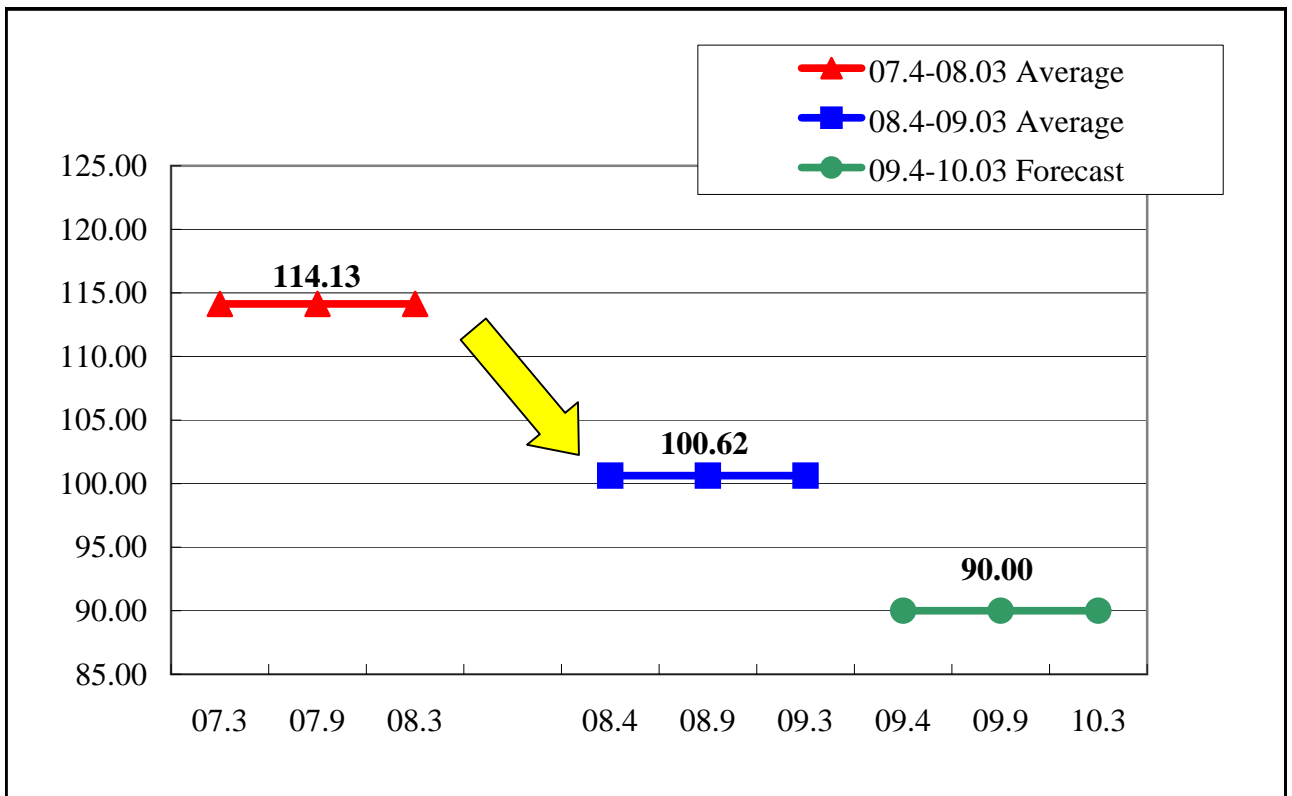
8. Depreciation and Amortization do not include the amortization of goodwill.

**II. Business performance**  
**1. Scope of consolidation and application of the equity method**

**Comparison with previous year**

	2009.3	2008.3	Change	Particulars			
				Impact of Riken Vitamin Co., Ltd. etc.	Impact of Tone Coca-Cola Bottling Co., Ltd. etc.	Other	
				Companies newly accounted for under the equity method	Newly unconsolidated company		
<b>Consolidated subsidiaries</b>	40	39	1		(5)	6	
<b>Japan</b>	12	16	(4)		(5)	1	+ Terra Vert Corporation (Changes from non-consolidated subsidiaries to consolidated subsidiaries)
<b>Overseas</b>	28	23	5			5	+ Pacific Marketing Alliance, Inc. (Changes from non-consolidated subsidiaries to consolidated subsidiaries) + Dessertessence. Com, LLC + Country Life Singapore Pte.Ltd. + Allergy Research Group LLC + Reaction Sales CL UK Limited
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	22	7	15	18	(1)	(2)	
<b>Japan</b>	8	3	5	6	(1)		
<b>Overseas</b>	14	4	10	12		(2)	– Japan Food (Hawaii), Inc. – LA/I.C., Inc.

## 2. Exchange rates

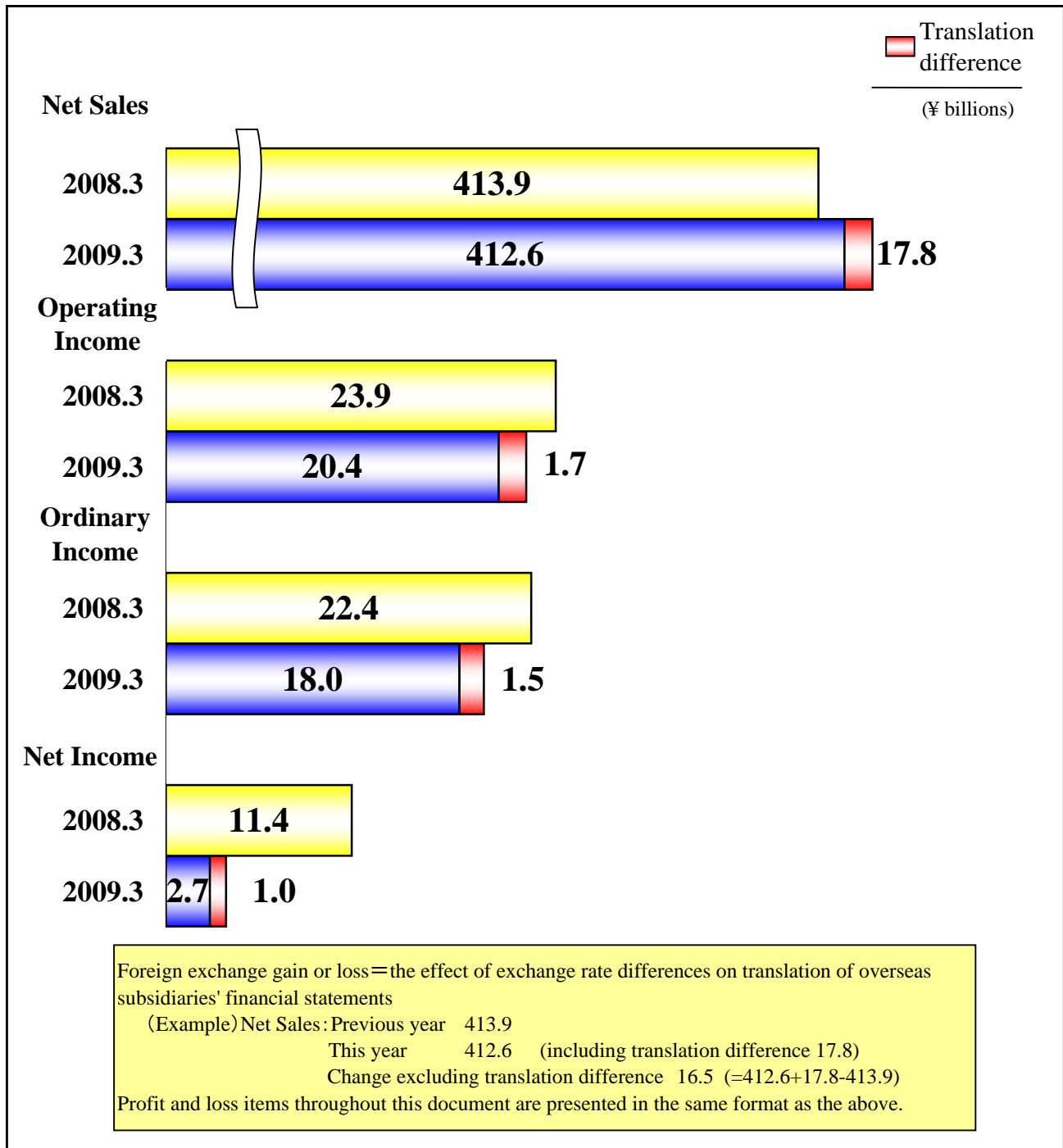


### Exchange Rates

Yen

	2009.3		2008.3		Change Increase (decrease)			
	Period Average (08.4 - 09.3)	End of Term (09.3)	Period Average (07.4 - 08.3)	End of Term (08.3)	Period Average	%	End of Term	%
US\$	100.62	98.23	114.13	100.19	(13.51)	88.2	(1.96)	98.0
EUR	144.43	129.84	161.88	158.19	(17.45)	89.2	(28.35)	82.1
S\$	70.30	64.66	77.39	72.56	(7.09)	90.8	(7.90)	89.1

### 3. Consolidated results

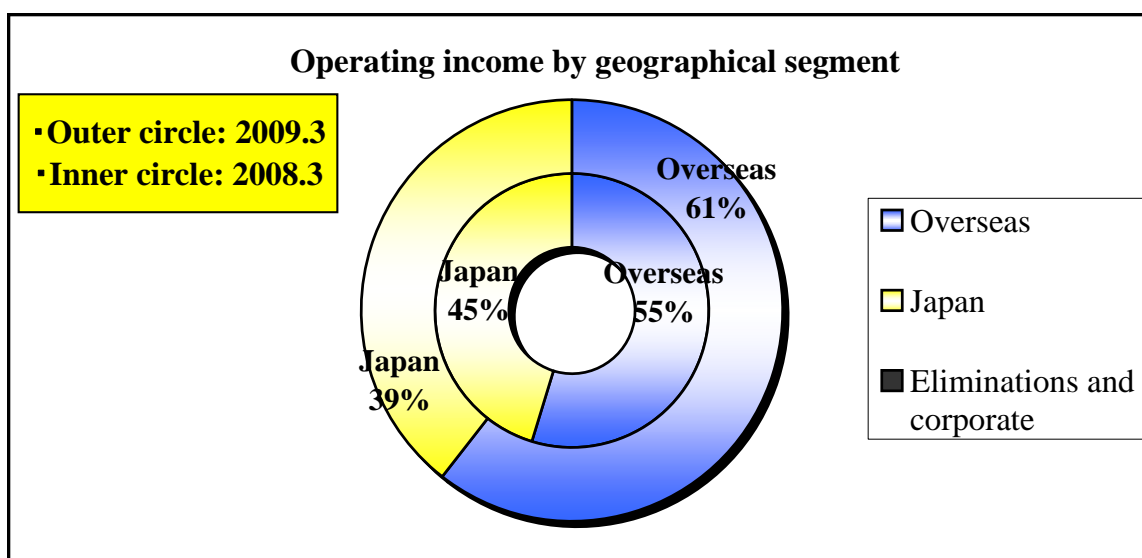
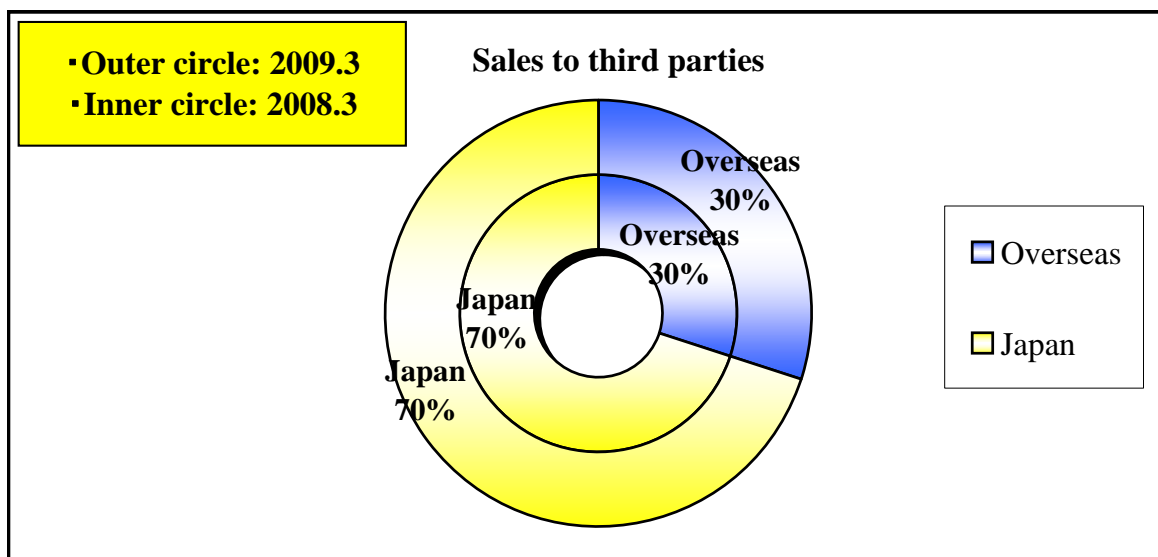


#### Consolidated Results

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net Sales	412,649	100.0	413,938	100.0	(1,289)	99.7	-	16,534	104.0
Operating Income	20,368	4.9	23,854	5.8	(3,485)	85.4	(0.9)	(1,793)	92.5
Ordinary Income	17,966	4.4	22,388	5.4	(4,421)	80.3	(1.0)	(2,933)	86.9
Net Income	2,746	0.7	11,447	2.8	(8,701)	24.0	(2.1)	(7,665)	33.0

## 4. Ratio of Japan and overseas - sales and operating income



### Japan and overseas sales ratio

#### Sales to third parties

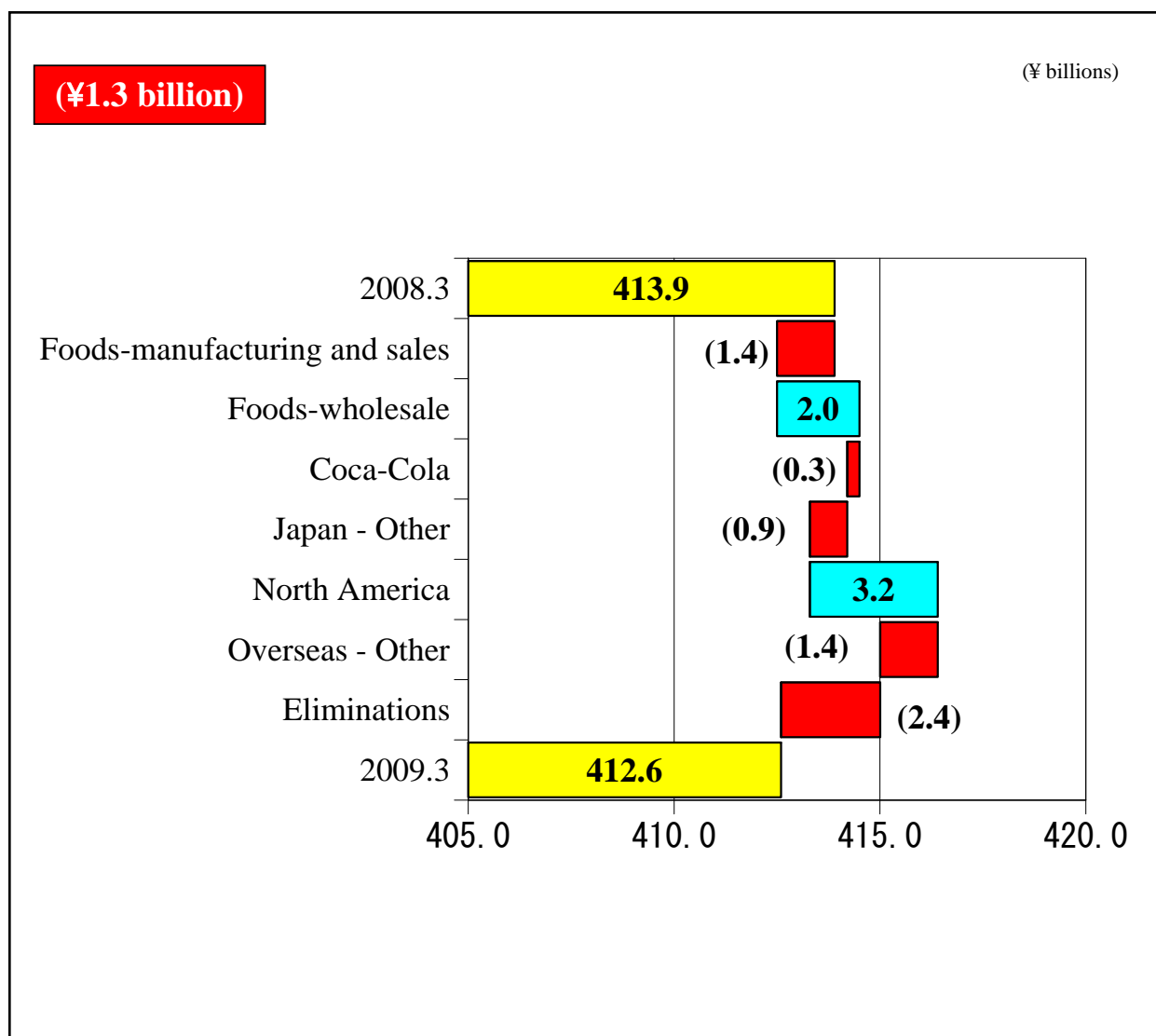
¥ millions

	2009.3		2008.3	
	Amount	Share	Amount	Share
Japan	288,666	70.0	289,361	69.9
Overseas	123,982	30.0	124,577	30.1
Consolidated total	412,649	100.0	413,938	100.0

### Operating income by geographical segment

	2009.3		2008.3	
	Amount	Share	Amount	Share
Japan	8,009	39.3	10,798	45.3
Overseas	12,390	60.8	13,051	54.7
Eliminations and corporate	(31)	(0.1)	5	
Consolidated total	20,368	100.0	23,854	100.0

## 5. Changes in net sales by geographical segment



Net sales by geographical segment

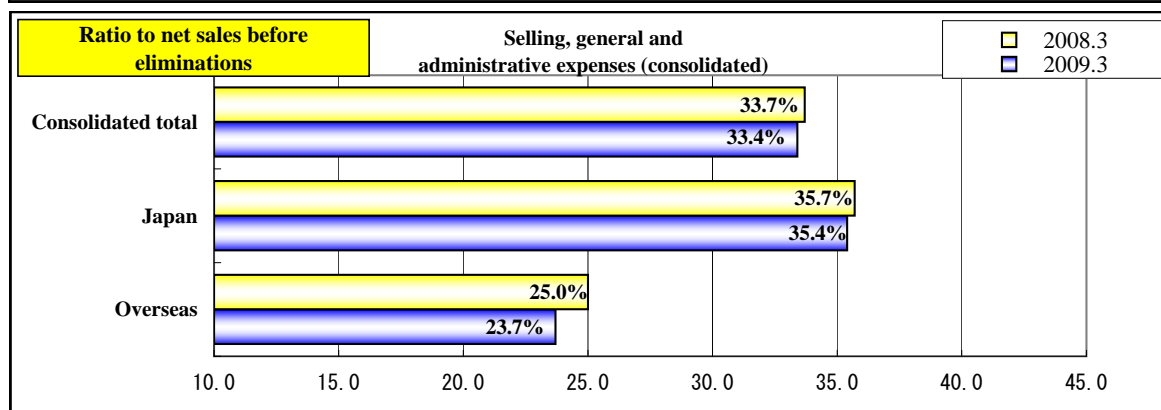
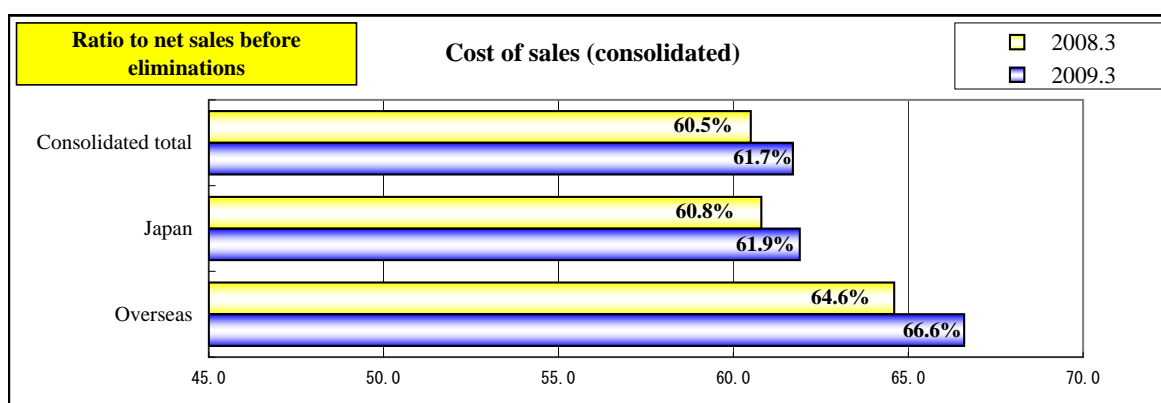
¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	153,505	37.2	154,923	37.4	(1,418)	99.1	(0.2)	(1,418)	99.1
Foods-wholesale	20,470	5.0	18,467	4.5	2,003	110.9	0.5	2,003	110.9
Coca-Cola	123,888	30.0	124,220	30.0	(332)	99.7	-	(332)	99.7
Others	14,022	3.4	14,927	3.6	(905)	93.9	(0.2)	(905)	93.9
Eliminations	(8,203)	(2.0)	(8,231)	(2.0)	28	99.7	-	28	99.7
Japan total	303,683	73.6	304,307	73.5	(624)	99.8	0.1	(624)	99.8
North America	101,264	24.5	98,086	23.7	3,178	103.2	0.8	17,064	117.4
Other	27,354	6.6	28,774	7.0	(1,420)	95.1	(0.4)	3,123	110.9
Eliminations	(1,256)	(0.3)	(1,078)	(0.3)	(177)	116.5	-	(346)	132.1
Overseas total	127,363	30.9	125,782	30.4	1,580	101.3	0.5	19,841	115.8
Eliminations	(18,397)	(4.5)	(16,151)	(3.9)	(2,245)	-	(0.6)	(2,682)	-
Consolidated total	412,649	100.0	413,938	100.0	(1,289)	99.7	-	16,534	104.0
(Reference) Details of overseas-other segment									
Europe	13,418	3.3	13,672	3.3	(254)	98.1	-	1,880	113.8
Asia & Oceania	13,936	3.4	15,102	3.7	(1,166)	92.3	(0.3)	1,242	108.2

Note: Information regarding sales to third parties by geographical segment are presented on page 27.



## 6. Cost of sales, selling, general and administrative expenses by geographical segment



Cost of sales by geographical segment

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	188,038	61.9	185,132	60.8	2,906	101.6	1.1	2,906	101.6
Overseas	84,824	66.6	81,310	64.6	3,513	104.3	2.0	15,848	119.5
Eliminations and corporate	(18,320)	99.6	(16,095)	99.7	(2,224)	-	-	(2,634)	-
<b>Consolidated total</b>	<b>254,543</b>	<b>61.7</b>	<b>250,347</b>	<b>60.5</b>	<b>4,195</b>	<b>101.7</b>	<b>1.2</b>	<b>16,120</b>	<b>106.4</b>

Selling, general and administrative expenses by geographical segment

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	107,634	35.4	108,377	35.7	(742)	99.3	(0.3)	(742)	99.3
Overseas	30,147	23.7	31,420	25.0	(1,272)	95.9	(1.3)	2,960	109.4
Eliminations and corporate	(45)	0.2	(61)	0.4	16	-	-	(11)	-
<b>Consolidated total</b>	<b>137,736</b>	<b>33.4</b>	<b>139,736</b>	<b>33.7</b>	<b>(1,999)</b>	<b>98.6</b>	<b>(0.3)</b>	<b>2,206</b>	<b>101.6</b>

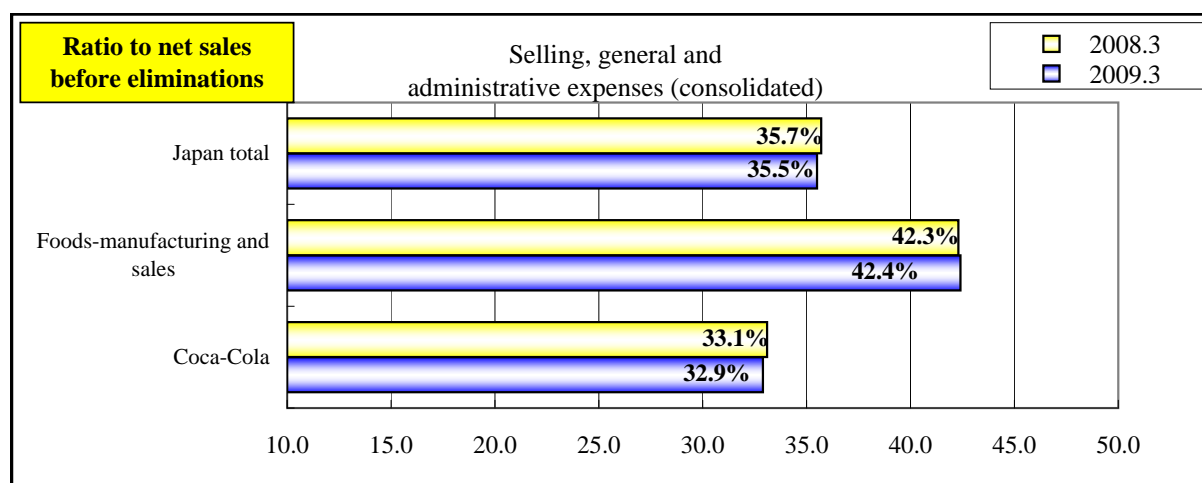
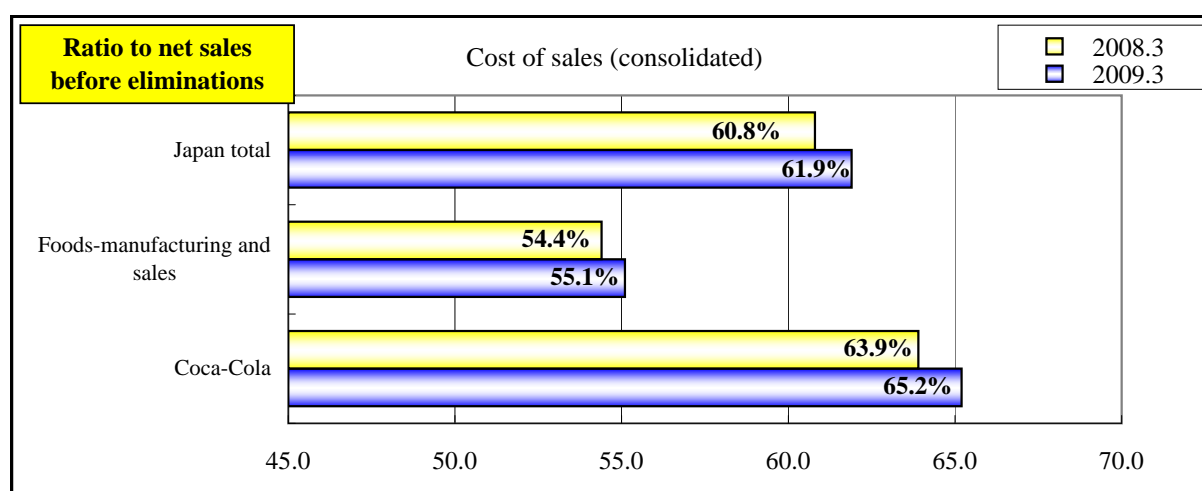
Breakdown of selling, general and administrative expenses (consolidated total)

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Selling and promotional expenses	38,241	9.3	38,411	9.3	(170)	99.6	-	173	100.5
Advertising	7,298	1.8	8,838	2.1	(1,539)	82.6	(0.3)	(1,236)	86.0
Freight	14,995	3.6	15,016	3.6	(21)	99.9	-	534	103.6
Personnel expenses	39,506	9.6	40,168	9.7	(661)	98.4	(0.1)	895	102.2
Other	37,696	9.1	37,301	9.0	394	101.1	0.1	1,840	104.9
<b>Total</b>	<b>137,736</b>	<b>33.4</b>	<b>139,736</b>	<b>33.7</b>	<b>(1,999)</b>	<b>98.6</b>	<b>(0.3)</b>	<b>2,206</b>	<b>101.6</b>

Note) Employees' pension and severance costs are included in personnel expenses.

## 7. Cost of sales, selling, general and administrative expenses by geographical segment (Japan)



Cost of sales by geographical segment

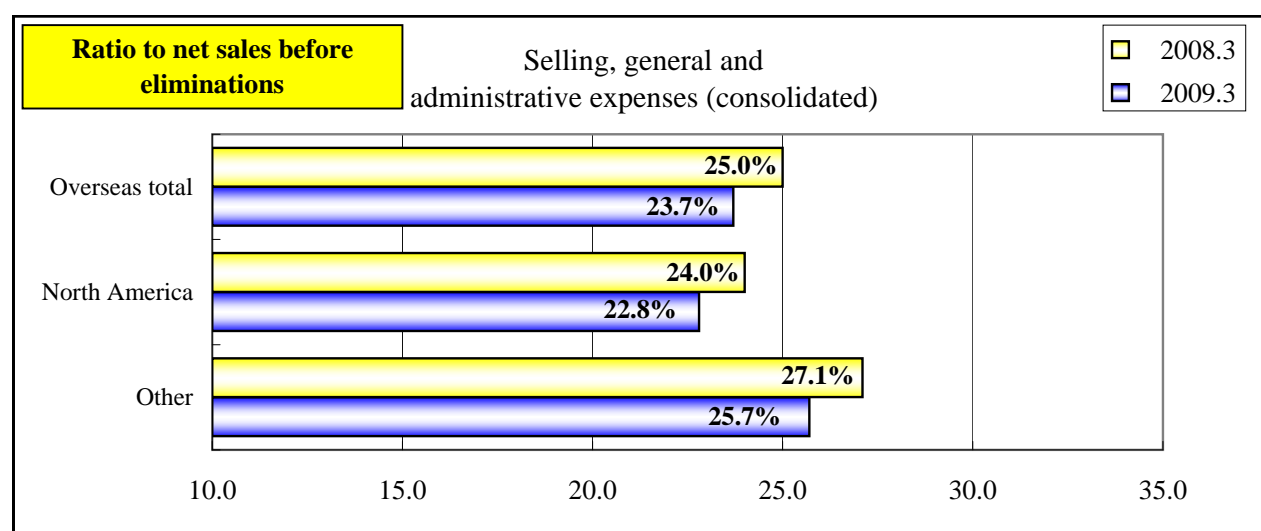
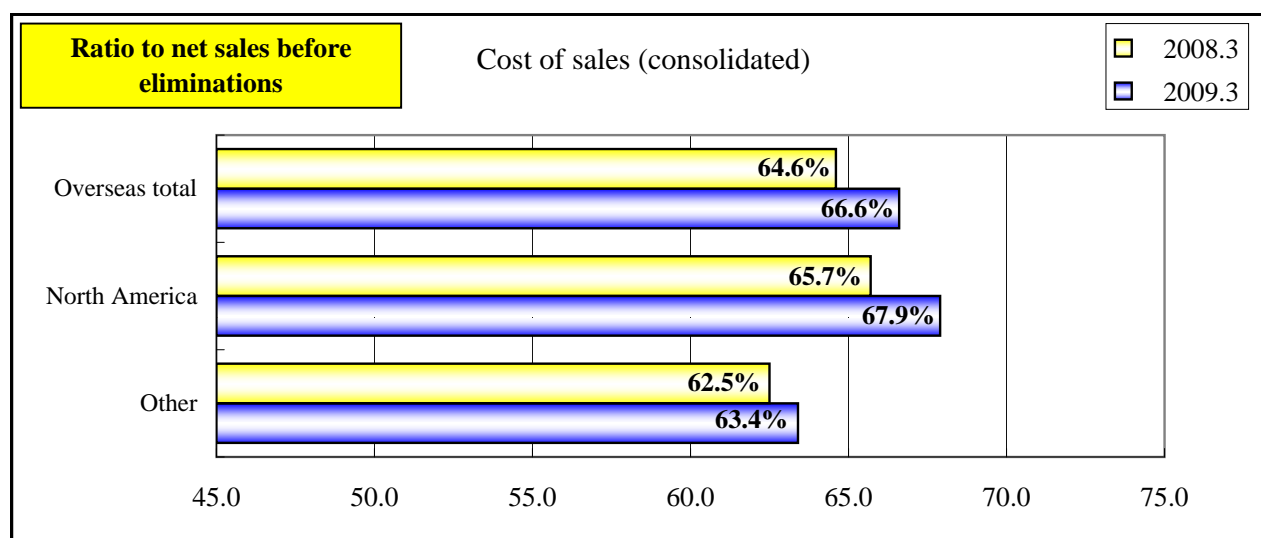
¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	84,507	55.1	84,238	54.4	268	100.3	0.7	268	100.3
Foods-wholesale	18,812	91.9	16,901	91.5	1,911	111.3	0.4	1,911	111.3
Coca-Cola	80,746	65.2	79,392	63.9	1,353	101.7	1.3	1,353	101.7
Others	11,915	85.0	12,535	84.0	(620)	95.1	1.0	(620)	95.1
Eliminations	(7,942)	-	(7,936)	-	(6)	100.1	-	(6)	100.1
<b>Japan total</b>	<b>188,038</b>	<b>61.9</b>	<b>185,132</b>	<b>60.8</b>	<b>2,906</b>	<b>101.6</b>	<b>1.1</b>	<b>2,906</b>	<b>101.6</b>

Selling, general and administrative expenses by geographical segment

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	65,105	42.4	65,503	42.3	(397)	99.4	0.1	(397)	99.4
Foods-wholesale	825	4.0	807	4.4	17	102.2	(0.4)	17	102.2
Coca-Cola	40,665	32.9	41,051	33.1	(386)	99.1	(0.2)	(386)	99.1
Others	1,338	9.5	1,386	9.3	(48)	96.5	0.2	(48)	96.5
Eliminations	(299)	-	(371)	-	72	80.6	-	72	80.6
<b>Japan total</b>	<b>107,634</b>	<b>35.5</b>	<b>108,377</b>	<b>35.7</b>	<b>(742)</b>	<b>99.3</b>	<b>(0.2)</b>	<b>(742)</b>	<b>99.3</b>

## 8. Cost of sales, selling, general and administrative expenses by geographical segment (Overseas)



Cost of sales by geographical segment

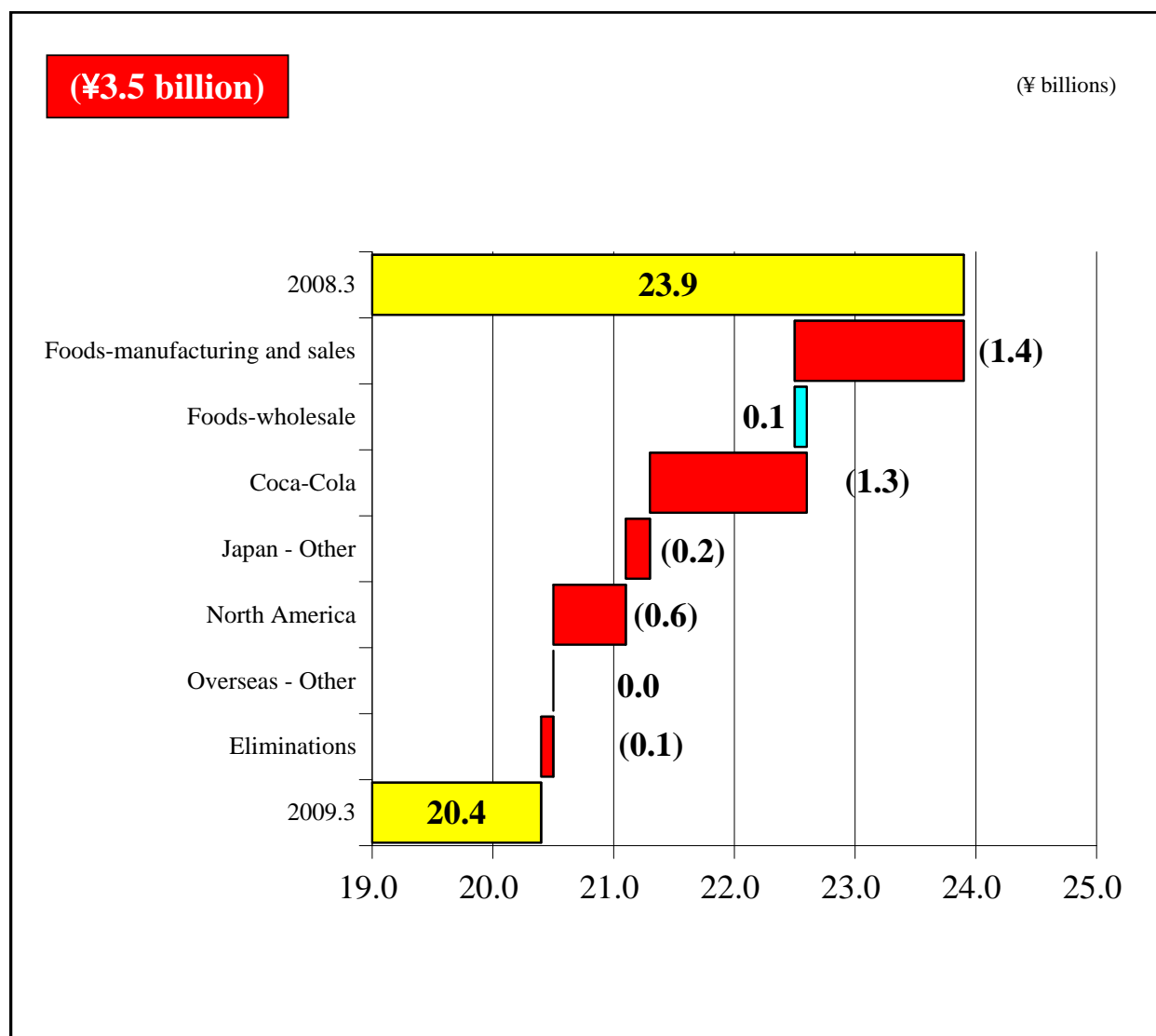
¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	68,744	67.9	64,405	65.7	4,338	106.7	2.2	13,787	121.4
Other	17,341	63.4	17,982	62.5	(640)	96.4	0.9	2,414	113.4
Eliminations	(1,261)	100.4	(1,077)	99.9	(183)	-	-	(352)	-
<b>Overseas total</b>	<b>84,824</b>	<b>66.6</b>	<b>81,310</b>	<b>64.6</b>	<b>3,513</b>	<b>104.3</b>	<b>2.0</b>	<b>15,848</b>	<b>119.5</b>

Selling, general and administrative expenses by geographical segment

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	23,107	22.8	23,620	24.0	(513)	97.8	(1.2)	2,602	111.0
Other	7,040	25.7	7,800	27.1	(759)	90.3	(1.4)	357	104.6
Eliminations						-	-		-
<b>Overseas total</b>	<b>30,147</b>	<b>23.7</b>	<b>31,420</b>	<b>25.0</b>	<b>(1,272)</b>	<b>95.9</b>	<b>(1.3)</b>	<b>2,960</b>	<b>109.4</b>

## 9. Changes in operating income by geographical segment



Operating income by geographical segment

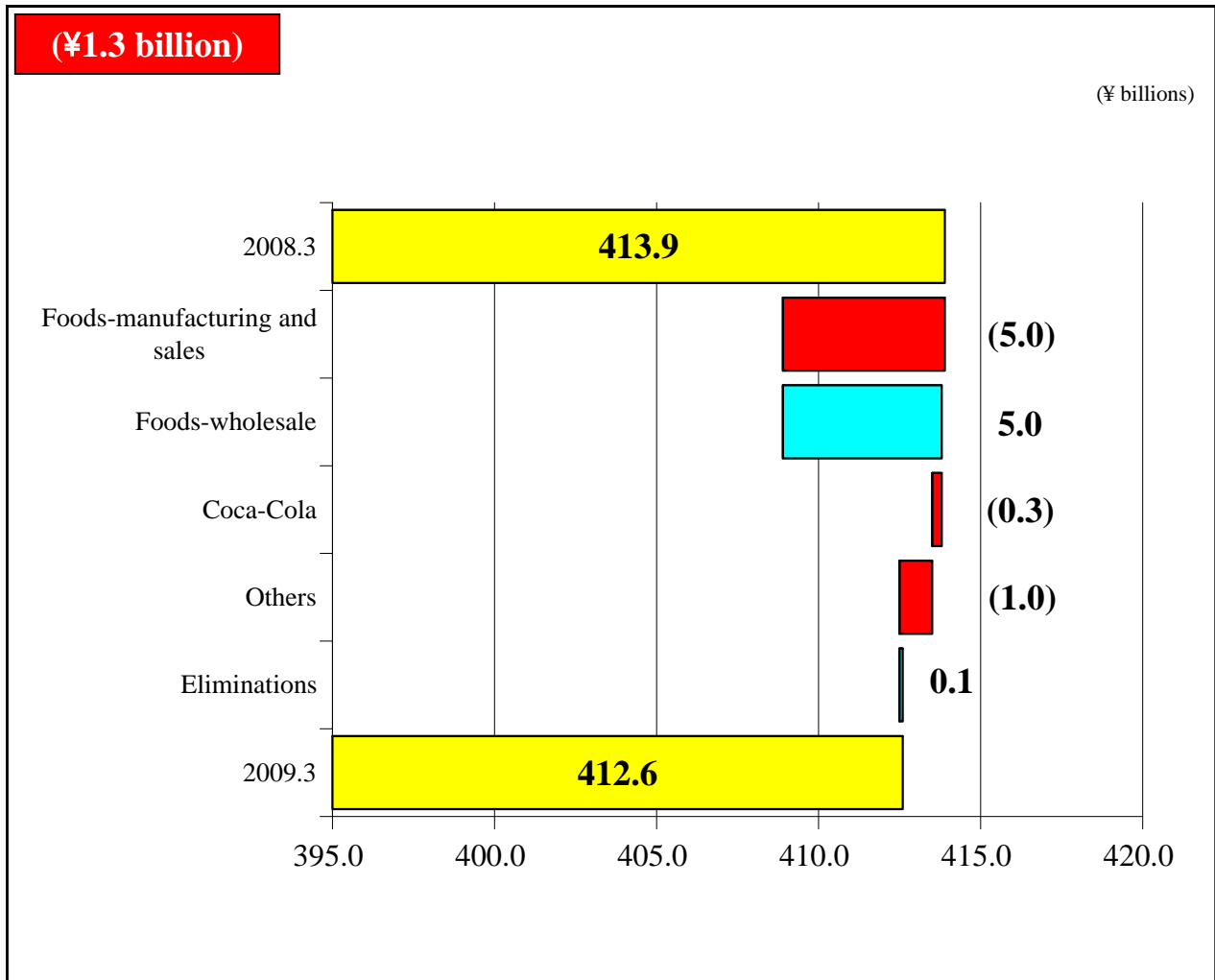
¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	3,891	2.5	5,181	3.3	(1,290)	75.1	(0.8)	(1,290)	75.1
Foods-wholesale	833	4.1	758	4.1	74	109.9	-	74	109.9
Coca-Cola	2,476	2.0	3,776	3.0	(1,299)	65.6	(1.0)	(1,299)	65.6
Others	768	5.5	1,005	6.7	(236)	76.5	(1.2)	(236)	76.5
Eliminations	39	-	76	-	(37)	51.4	-	(37)	51.4
<b>Japan total</b>	<b>8,009</b>	<b>2.6</b>	<b>10,798</b>	<b>3.5</b>	<b>(2,788)</b>	<b>74.2</b>	<b>(0.9)</b>	<b>(2,788)</b>	<b>74.2</b>
North America	9,413	9.3	10,060	10.3	(646)	93.6	(1.0)	674	106.7
Other	2,972	10.9	2,992	10.4	(19)	99.3	0.5	351	111.8
Eliminations	5	-	(1)	-	6	-	-	6	-
<b>Overseas total</b>	<b>12,390</b>	<b>9.7</b>	<b>13,051</b>	<b>10.4</b>	<b>(660)</b>	<b>94.9</b>	<b>(0.7)</b>	<b>1,032</b>	<b>107.9</b>
Eliminations	(31)	-	5	-	(36)	-	-	(36)	-
<b>Total</b>	<b>20,368</b>	<b>4.9</b>	<b>23,854</b>	<b>5.8</b>	<b>(3,485)</b>	<b>85.4</b>	<b>(0.9)</b>	<b>(1,793)</b>	<b>92.5</b>

(Reference) Details of overseas-other segment

Europe	1,734	12.9	1,657	12.1	77	104.7	0.8	285	117.2
Asia & Oceania	1,237	8.9	1,335	8.8	(97)	92.7	0.1	66	105.0

## 10. Changes in net sales by business segment



Net sales by business segment

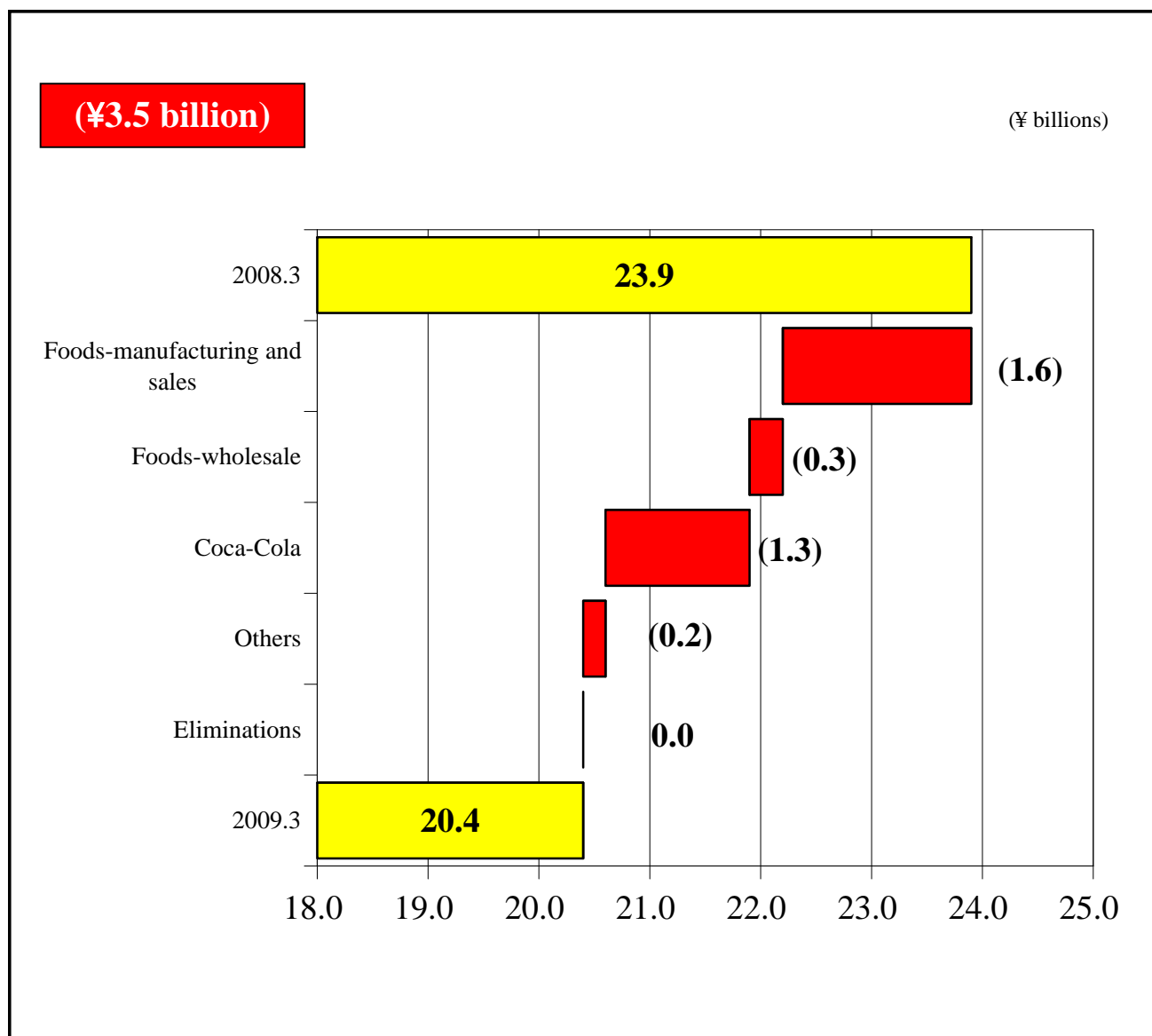
¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	201,379	48.8	206,467	49.9	(5,087)	97.5	(1.1)	1,630	100.8
Foods-wholesale	81,557	19.8	76,534	18.5	5,022	106.6	1.3	16,127	121.1
Coca-Cola	123,888	30.0	124,220	30.0	(332)	99.7	-	(332)	99.7
Others	14,435	3.5	15,409	3.7	(973)	93.7	(0.2)	(924)	94.0
Eliminations	(8,611)	(2.1)	(8,694)	(2.1)	82	-	-	33	-
<b>Consolidated total</b>	<b>412,649</b>	<b>100.0</b>	<b>413,938</b>	<b>100.0</b>	<b>(1,289)</b>	<b>99.7</b>		<b>16,534</b>	<b>104.0</b>

Foods-manufacturing and sales

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	85,895	20.8	92,475	22.4	(6,579)	92.9	(1.6)	(1,536)	98.3
Soy sauce derivative products	33,809	8.2	30,199	7.3	3,610	112.0	0.9	3,610	112.0
Del Monte	41,219	10.0	44,611	10.8	(3,392)	92.4	(0.8)	(2,747)	93.8
Sake and wine	14,741	3.6	14,585	3.5	155	101.1	0.1	155	101.1
Other-Foods	27,732	6.7	26,996	6.5	736	102.7	0.2	1,765	106.5
Eliminations	(2,019)	(0.5)	(2,401)	(0.6)	382	-	0.1	382	-
<b>Total</b>	<b>201,379</b>	<b>48.8</b>	<b>206,467</b>	<b>49.9</b>	<b>(5,087)</b>	<b>97.5</b>	<b>(1.1)</b>	<b>1,630</b>	<b>100.8</b>

## 11. Changes in operating income by business segment

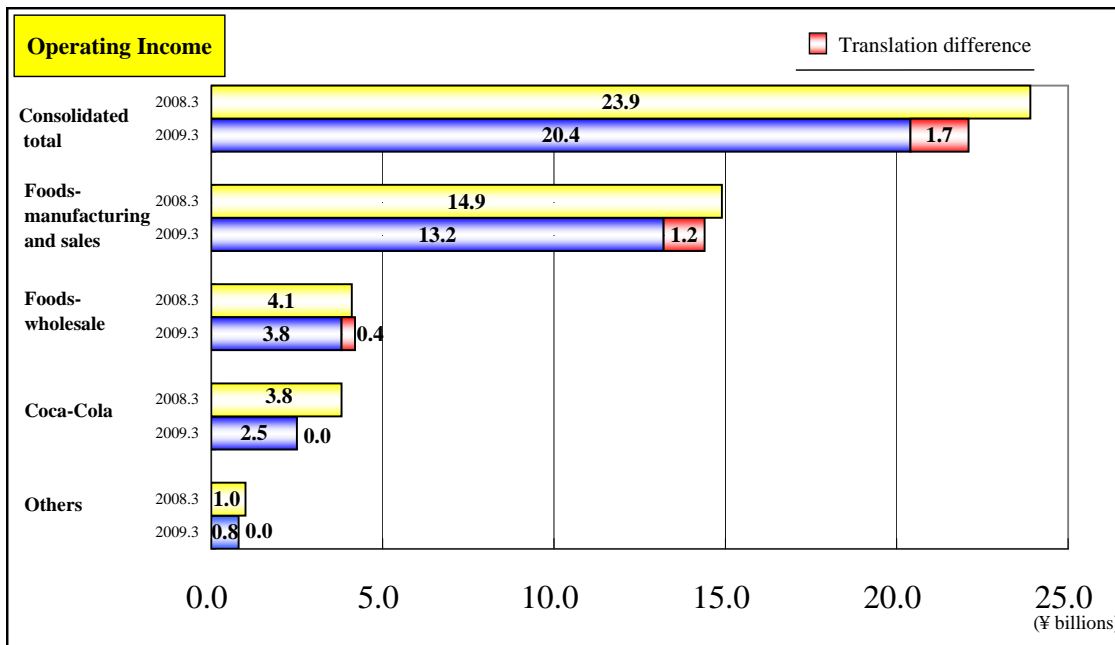
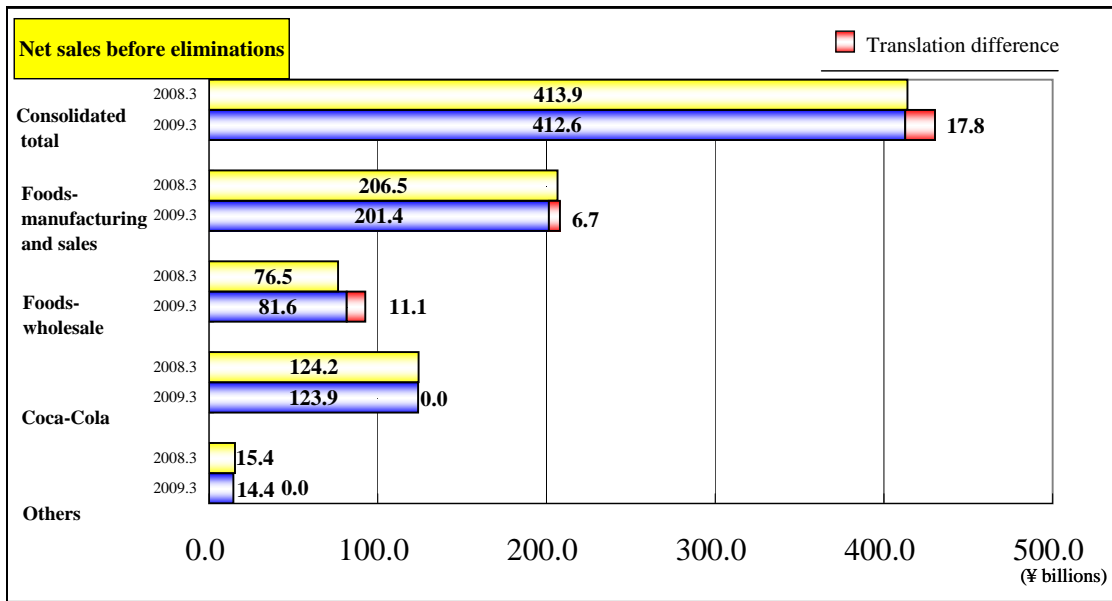


Operating income by business segment

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	13,227	6.6	14,870	7.2	(1,642)	89.0	(0.6)	(402)	97.3
Foods-wholesale	3,833	4.7	4,120	5.4	(286)	93.0	(0.7)	163	104.0
Coca-Cola	2,476	2.0	3,776	3.0	(1,299)	65.6	(1.0)	(1,299)	65.6
Others	782	5.4	1,006	6.5	(223)	77.8	(1.1)	(222)	77.9
Eliminations	47	-	80	-	(32)	-	-	(32)	-
<b>Consolidated total</b>	<b>20,368</b>	<b>4.9</b>	<b>23,854</b>	<b>5.8</b>	<b>(3,485)</b>	<b>85.4</b>	<b>(0.9)</b>	<b>(1,793)</b>	<b>92.5</b>

## 12. Consolidated segment information

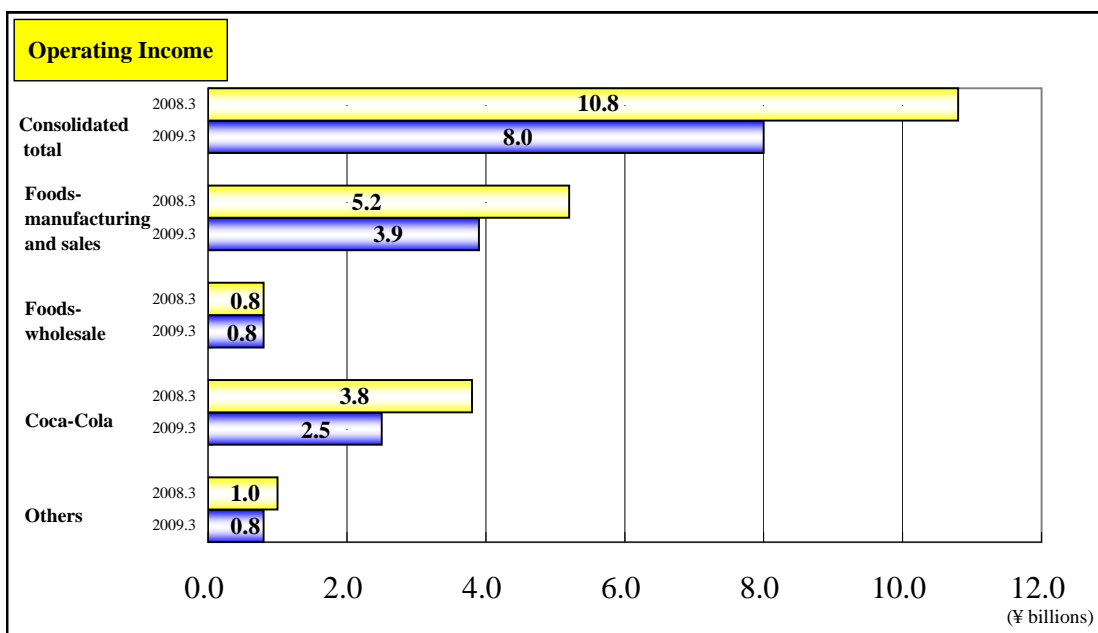
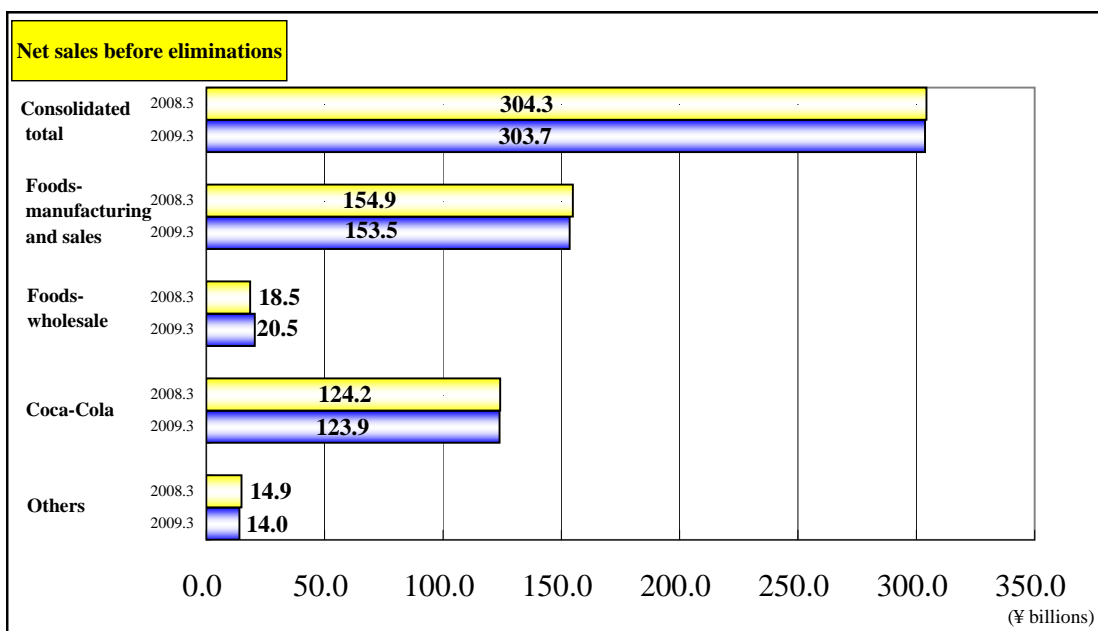


Consolidated total by business segment

¥ millions

Segment		2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	201,379	100.0	206,467	100.0	(5,087)	97.5	-	1,630	100.8
	Operating income	13,227	6.6	14,870	7.2	(1,642)	89.0	(0.6)	(402)	97.3
Foods-wholesale	Net sales	81,557	100.0	76,534	100.0	5,022	106.6	-	16,127	121.1
	Operating income	3,833	4.7	4,120	5.4	(286)	93.0	(0.7)	163	104.0
Coca-Cola	Net sales	123,888	100.0	124,220	100.0	(332)	99.7	-	(332)	99.7
	Operating income	2,476	2.0	3,776	3.0	(1,299)	65.6	(1.0)	(1,299)	65.6
Others	Net sales	14,435	100.0	15,409	100.0	(973)	93.7	-	(924)	94.0
	Operating income	782	5.4	1,006	6.5	(223)	77.8	(1.1)	(222)	77.9
Eliminations	Net sales	(8,611)	100.0	(8,694)	100.0	82	99.0	-	33	99.6
	Operating income	47	-	80	-	(32)	-	-	(32)	-
Consolidated total	Net sales	412,649	100.0	413,938	100.0	(1,289)	99.7	-	16,534	104.0
	Operating income	20,368	4.9	23,854	5.8	(3,485)	85.4	(0.9)	(1,793)	92.5

### 13. Consolidated segment information in Japan



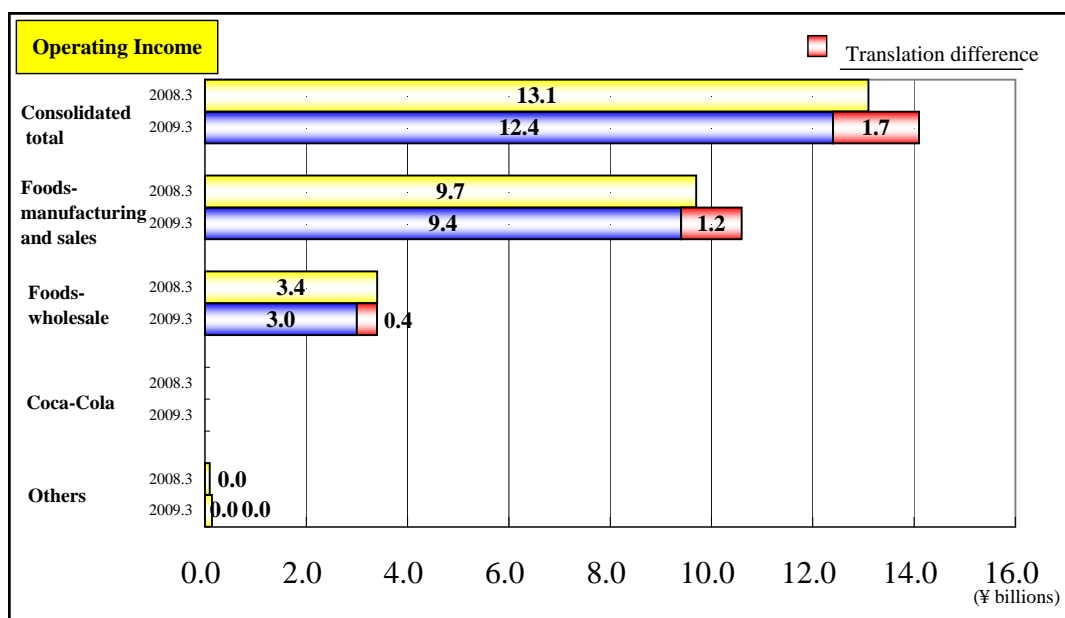
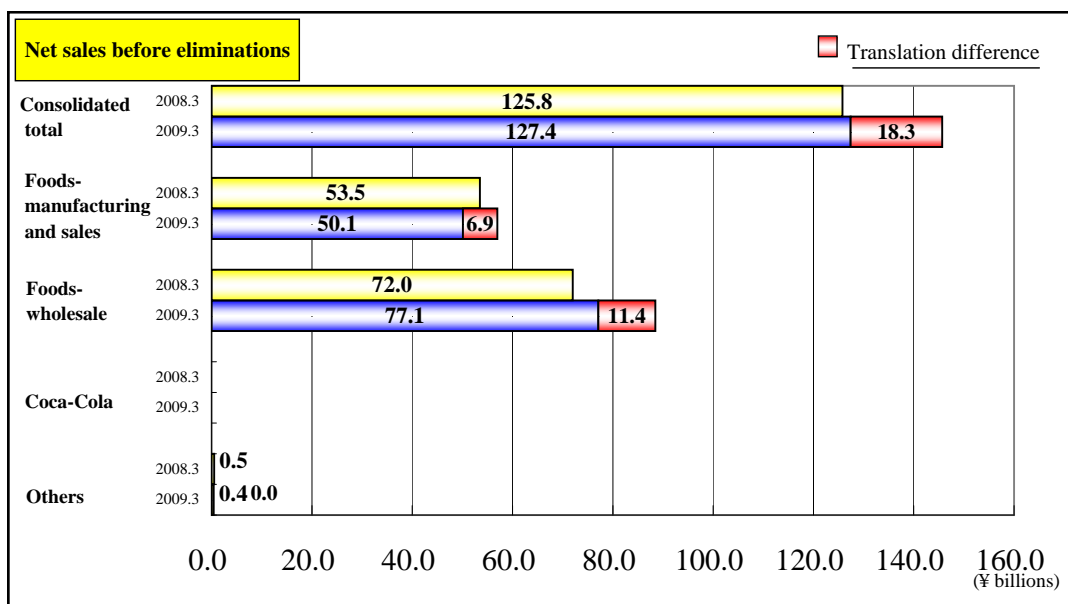
Consolidated total by business segment in Japan

¥ millions

Segment		2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	153,505	100.0	154,923	100.0	(1,418)	99.1	-	(1,418)	99.1
	Operating income	3,891	2.5	5,181	3.3	(1,290)	75.1	(0.8)	(1,290)	75.1
Foods-wholesale	Net sales	20,470	100.0	18,467	100.0	2,003	110.9	-	2,003	110.9
	Operating income	833	4.1	758	4.1	74	109.9	-	74	109.9
Coca-Cola	Net sales	123,888	100.0	124,220	100.0	(332)	99.7	-	(332)	99.7
	Operating income	2,476	2.0	3,776	3.0	(1,299)	65.6	(1.0)	(1,299)	65.6
Others	Net sales	14,022	100.0	14,927	100.0	(905)	93.9	-	(905)	93.9
	Operating income	768	5.5	1,005	6.7	(236)	76.5	(1.2)	(236)	76.5
Eliminations	Net sales	(8,203)	100.0	(8,231)	100.0	28	99.7	-	28	99.7
	Operating income	39	-	76	-	(37)	-	-	(37)	-
Consolidated total	Net sales	303,683	100.0	304,307	100.0	(624)	99.8	-	(624)	99.8
	Operating income	8,009	2.6	10,798	3.5	(2,788)	74.2	(0.9)	(2,788)	74.2



## 14. Consolidated segment information overseas

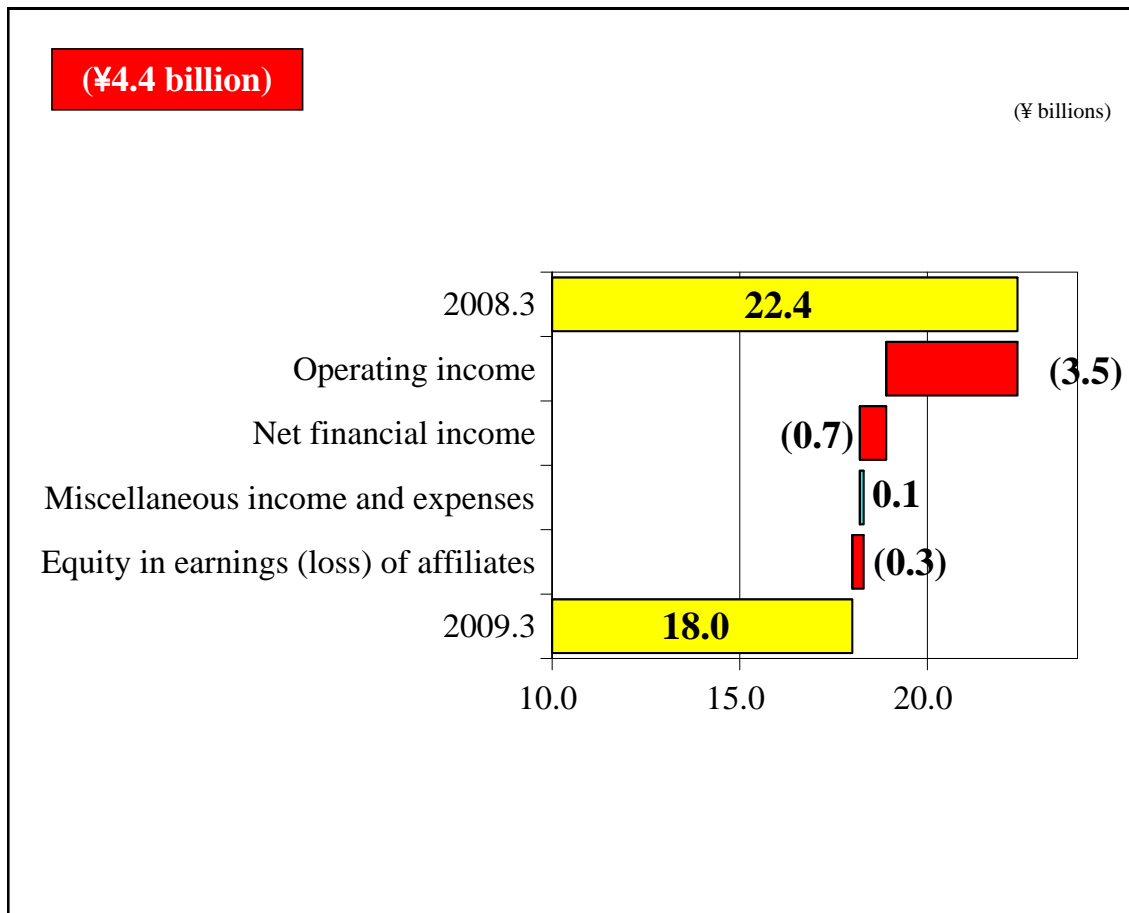


Consolidated total by business segment overseas

¥ millions

Segment		2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	50,056	100.0	53,541	100.0	(3,485)	93.5	-	3,379	106.3
	Operating income	9,352	18.7	9,663	18.0	(310)	96.8	0.7	929	109.6
Foods-wholesale	Net sales	77,088	100.0	71,970	100.0	5,118	107.1	-	16,502	122.9
	Operating income	3,021	3.9	3,379	4.7	(358)	89.4	(0.8)	91	102.7
Coca-Cola	Net sales									
	Operating income									
Others	Net sales	413	100.0	481	100.0	(68)	85.8	-	(19)	95.9
	Operating income	13	3.3	9	1.9	4	146.6	1.4	5	164.0
Eliminations	Net sales	(194)	100.0	(211)	100.0	17	-	-	(20)	-
	Operating income	2	-	(1)	-	4	-	-	4	-
Consolidated total	Net sales	127,363	100.0	125,782	100.0	1,580	101.3	-	19,841	115.8
	Operating income	12,390	9.7	13,051	10.4	(660)	94.9	(0.7)	1,032	107.9

## 15. Changes in ordinary income



### Other income (expenses)

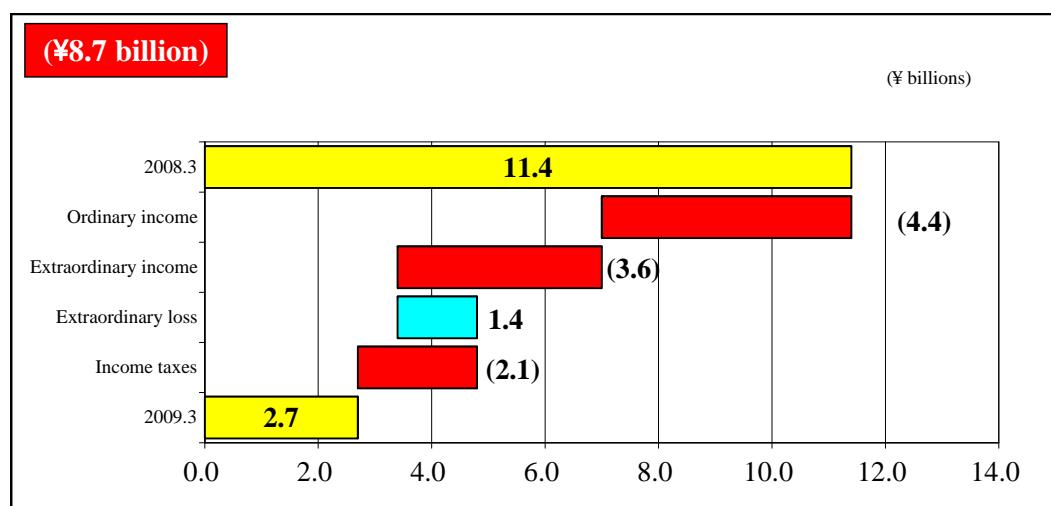
¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Financial income	(500)		228		(728)	-	-	(690)	-
Miscellaneous income and expenses	(1,971)	(0.5)	(2,101)	(0.5)	129	93.8	0.1	(111)	105.3
Equity in earnings (loss) of affiliates	69		406	0.1	(337)	17.1	(0.2)	(337)	17.1
<b>Total</b>	<b>(2,402)</b>	<b>(0.5)</b>	<b>(1,466)</b>	<b>(0.4)</b>	<b>(935)</b>	<b>163.8</b>	<b>(0.1)</b>	<b>(1,139)</b>	<b>177.7</b>

### Ordinary income

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Ordinary income	17,966	4.4	22,388	5.4	(4,421)	80.3	(1.0)	(2,933)	86.9

## 16. Changes in net income



### Extraordinary income and loss

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Extraordinary income</b>	<b>4,244</b>	<b>1.0</b>	<b>7,850</b>	<b>1.9</b>	<b>(3,605)</b>	<b>54.1</b>	<b>(0.9)</b>	<b>(3,486)</b>	<b>55.6</b>
Gain on sales of property, plant and equipment	1,351		2,149		(797)			(678)	
Gain on sales of investment securities	25		370		(345)			(345)	
Dividends from liquidation of securities	-		28		(28)			(28)	
Gain on securities contribution to employees' retirement benefits	2,695		4,895		(2,200)			(2,200)	
Amortization of net transition obligation of severance and retirement benefit	-		405		(405)			(405)	
Gain on return of substitutional portion of national government welfare pension program funds	172		-		172			172	
<b>Extraordinary loss</b>	<b>5,469</b>	<b>1.3</b>	<b>6,872</b>	<b>1.7</b>	<b>(1,403)</b>	<b>79.6</b>	<b>(0.4)</b>	<b>(1,402)</b>	<b>79.6</b>
Impairment loss	1,642		2,449		(806)			(806)	
Non-recurring depreciation on non-current assets	-		327		(327)			(327)	
Loss on retirement of non-current	689		1,461		(771)			(770)	
Loss on valuation of investment subsidiaries and affiliates	324		133		190			190	
Loss on valuation of golf	982		-		982			982	
Loss on valuation of golf	19		7		11			11	
Special extra retirement payments	393		275		118			118	
Loss on valuation of inventories	33		42		(9)			(9)	
Expenses for Kikkoman's 50th Anniversary in America Project	-		1,946		(1,946)			(1,946)	
Expenses related to voluntary recall of the products	622		229		393			393	
Change cost of Corporate Identity	761		-		761			761	

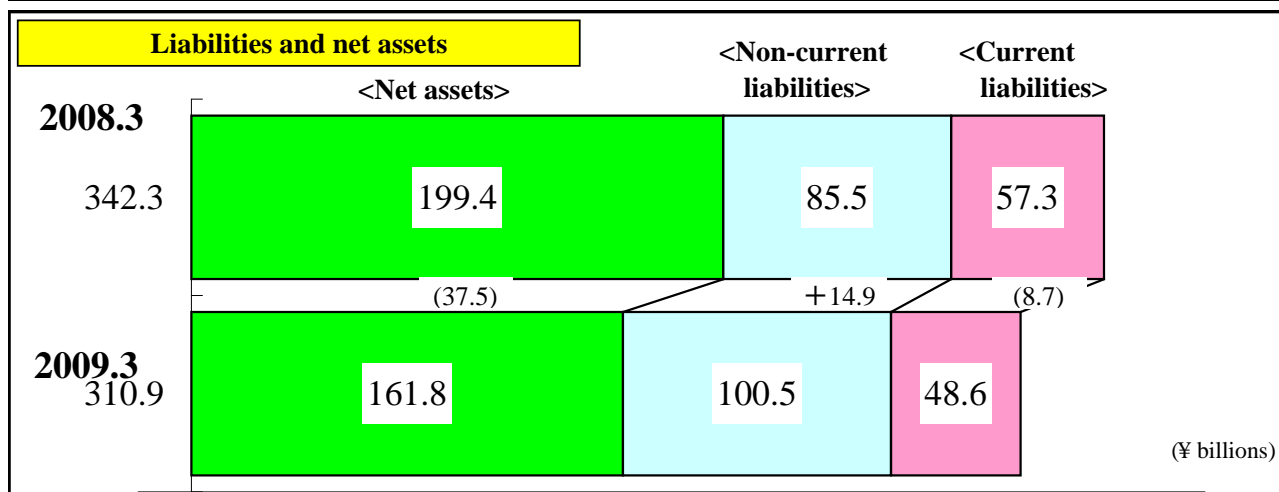
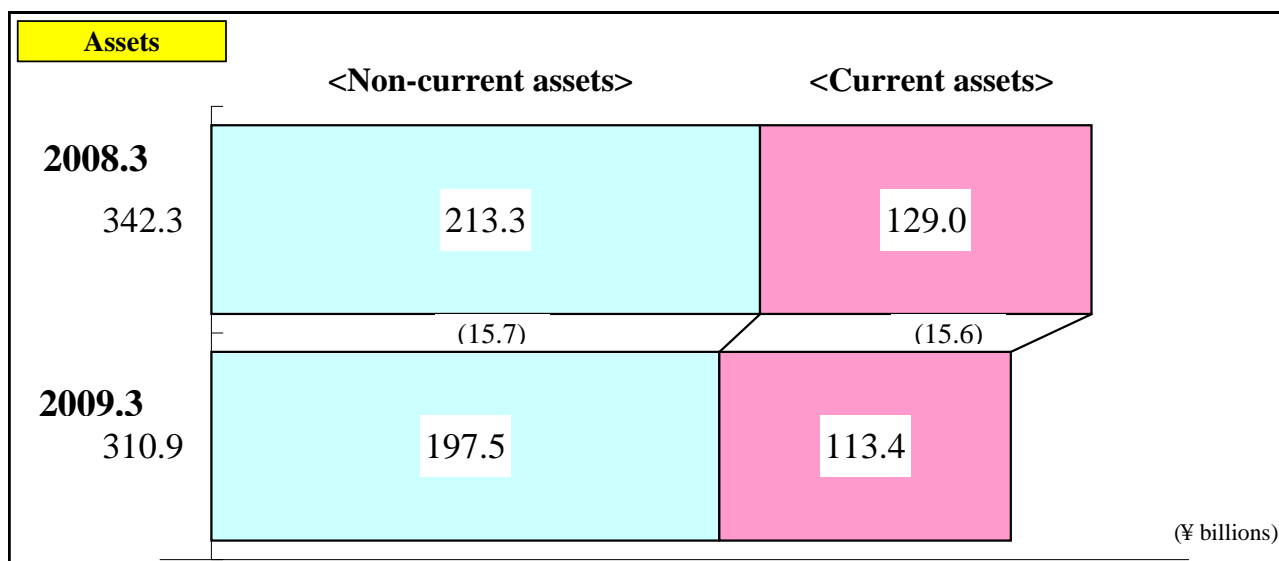
### Income taxes

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes	11,511	2.8	7,832	1.9	3,679	147.0	0.9	4,140	152.9
Income taxes-deferred	1,760	0.4	2,633	0.6	(873)	66.8	(0.2)	(770)	70.7
Minority interests in income	724	0.2	1,452	0.3	(728)	49.9	(0.1)	(721)	50.3
<b>Total</b>	<b>13,995</b>	<b>3.4</b>	<b>11,918</b>	<b>2.8</b>	<b>2,077</b>	<b>117.4</b>	<b>0.6</b>	<b>2,648</b>	<b>122.2</b>

### Net income

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net income	2,746	0.7	11,447	2.8	(8,701)	24.0	(2.1)	(7,665)	33.0

## 17. Financial position (balance sheets)



### Financial position (balance sheets)

#### Assets

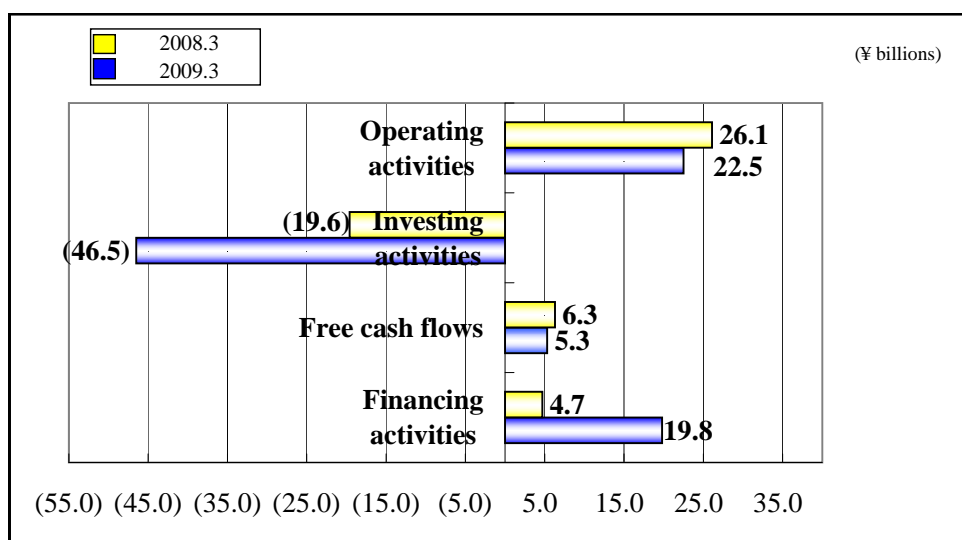
¥ millions

	2009.3	2008.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	310,873	342,287	(31,413)	90.8
Current assets	113,353	128,999	(15,646)	87.9
Non-current assets	197,519	213,287	(15,767)	92.6
(Property, plant and equipment)	96,671	134,042	(37,370)	72.1
(Intangible assets)	32,840	28,680	4,160	114.5
(Investments and other assets)	68,007	50,564	17,442	134.5
Total	310,873	342,287	(31,413)	90.8

#### Liabilities and net assets

	2009.3	2008.3	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	149,055	142,871	6,183	104.3
Current liabilities	48,570	57,323	(8,752)	84.7
Non-current liabilities	100,485	85,548	14,936	117.5
Net assets	161,817	199,415	(37,597)	81.1
Shareholders' equity	175,082	169,410	5,672	103.3
Valuation and translation adjustments	(15,016)	(2,221)	(12,795)	676.1
Subscription rights to shares	106	67	39	157.5
Minority interests	1,644	32,159	(30,514)	5.1
Total	310,873	342,287	(31,414)	90.8

## 18. Changes in cash flows



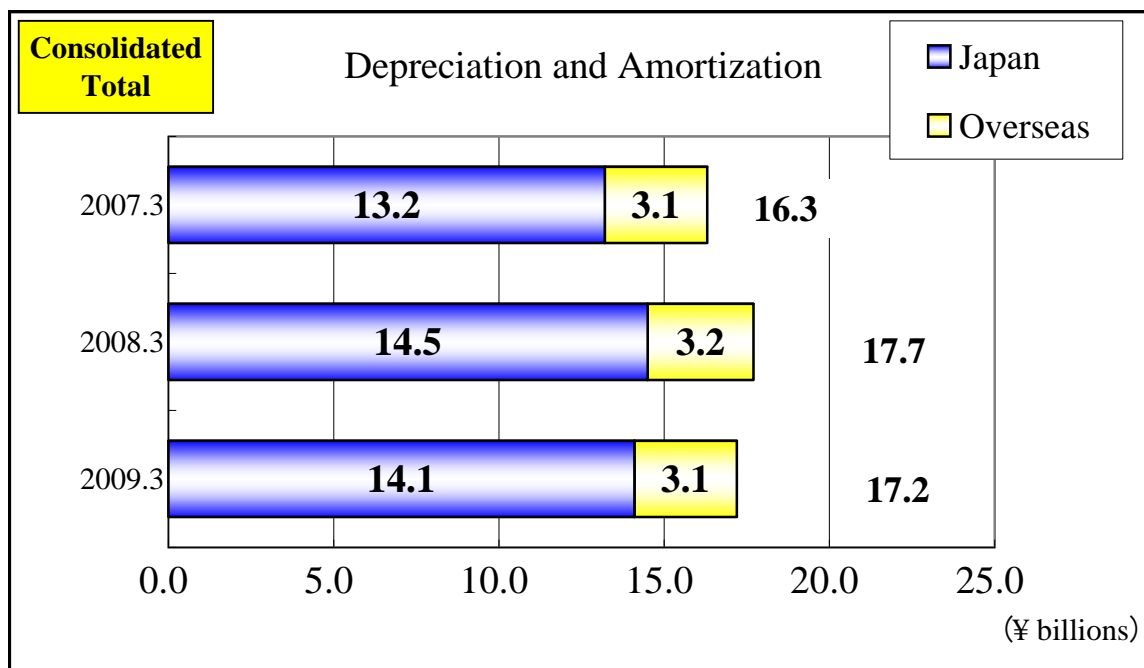
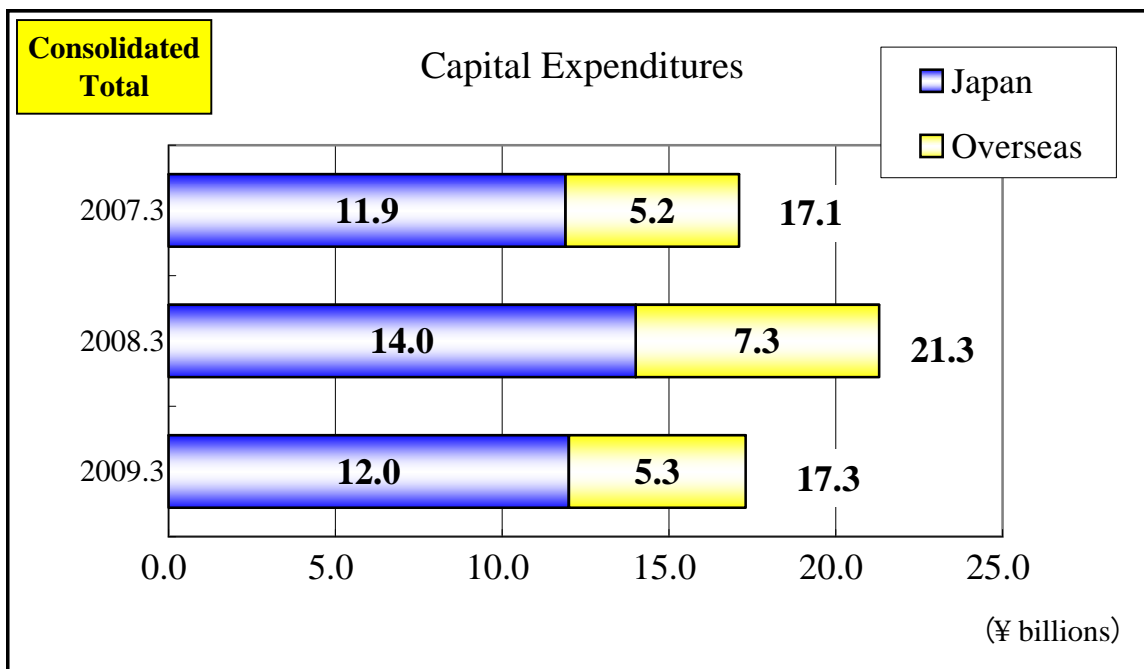
Statements of cash flows

¥ millions

	2009.3	2008.3	Change increase (decrease)
	Amount	Amount	Amount
<b>I Cash flows from operating activities</b>	22,452	26,118	(3,666)
Income before income taxes and minority interests	16,742	23,366	(6,624)
Depreciation and amortization	17,239	17,333	(94)
Non-recurring depreciation on non-current assets	-	327	(327)
Impairment loss	1,642	2,449	(806)
Increase (decrease) in provision for retirement benefits, etc	(333)	(4,320)	3,986
Increase (decrease) in accrued expenses resulting from transition of pension plan	(867)	2,244	(3,111)
Interest and dividends income / Interest expenses	500	(228)	728
Equity in (earnings) losses of affiliates	(69)	(406)	337
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment, etc	(123)	(94)	(29)
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	299	(236)	536
Loss (gain) on securities contribution to employees' retirement benefits trust	(2,695)	(4,895)	2,200
Loss on sales of investment subsidiaries and affiliates	982	-	982
Notes and accounts receivable / Notes and accounts payable	(1,568)	1,905	(3,473)
Decrease (increase) in inventories	(4,216)	(746)	(3,469)
Other, net	2,059	(3,027)	5,086
(Subtotal)	29,592	33,669	(4,077)
Interest and dividends income received / Interest expenses paid	(13)	444	(458)
Income taxes paid	(7,125)	(7,995)	869
<b>II Cash flows from investing activities</b>	(46,548)	(19,578)	(26,970)
Purchase of property, plant and equipment	(16,822)	(19,327)	2,505
Proceeds from sales of property, plant and equipment	2,130	4,151	(2,021)
Purchase of intangible assets	(327)	(534)	206
Purchase of investment securities	(33,365)	(5,566)	(27,798)
Proceeds from sales of investment securities	1,908	548	1,359
Purchase of investments in a subsidiary resulting in change in scope consolidation	(1,619)	-	(1,619)
Proceeds from sales of shares of consolidated subsidiaries due to change in scope of consolidation	2,341	-	2,341
Payments of loans receivable	(999)	(716)	(283)
Collection of loans receivable	488	1,991	(1,503)
Other, net	(281)	(126)	(155)
<b>III Cash flows from financing activities</b>	19,819	4,712	15,106
Net increase (decrease) in short-term and long-term loans payable - Repayment of long-term loans payable	24,355	(1,319)	25,674
Proceeds from issuance of bonds / Redemption of bonds	-	9,876	(9,876)
Cash dividends paid	(3,510)	(3,505)	(4)
Other, net	(1,025)	(338)	(686)
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	(1,027)	(2,571)	1,544
<b>V Net increase (decrease) in cash and cash equivalents</b>	(5,303)	8,681	(13,985)
Free cash flows	5,302	6,257	(954)

\* Free cash flows = Cash flows from operating activities - Purchase of property, plant, equipment and intangible assets

## 19. Capital expenditures, depreciation and amortization



#### Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2007.3	17,064	11,861	5,203
2008.3	21,304	13,985	7,318
2009.3	17,307	12,007	5,299

#### Depreciation and amortization

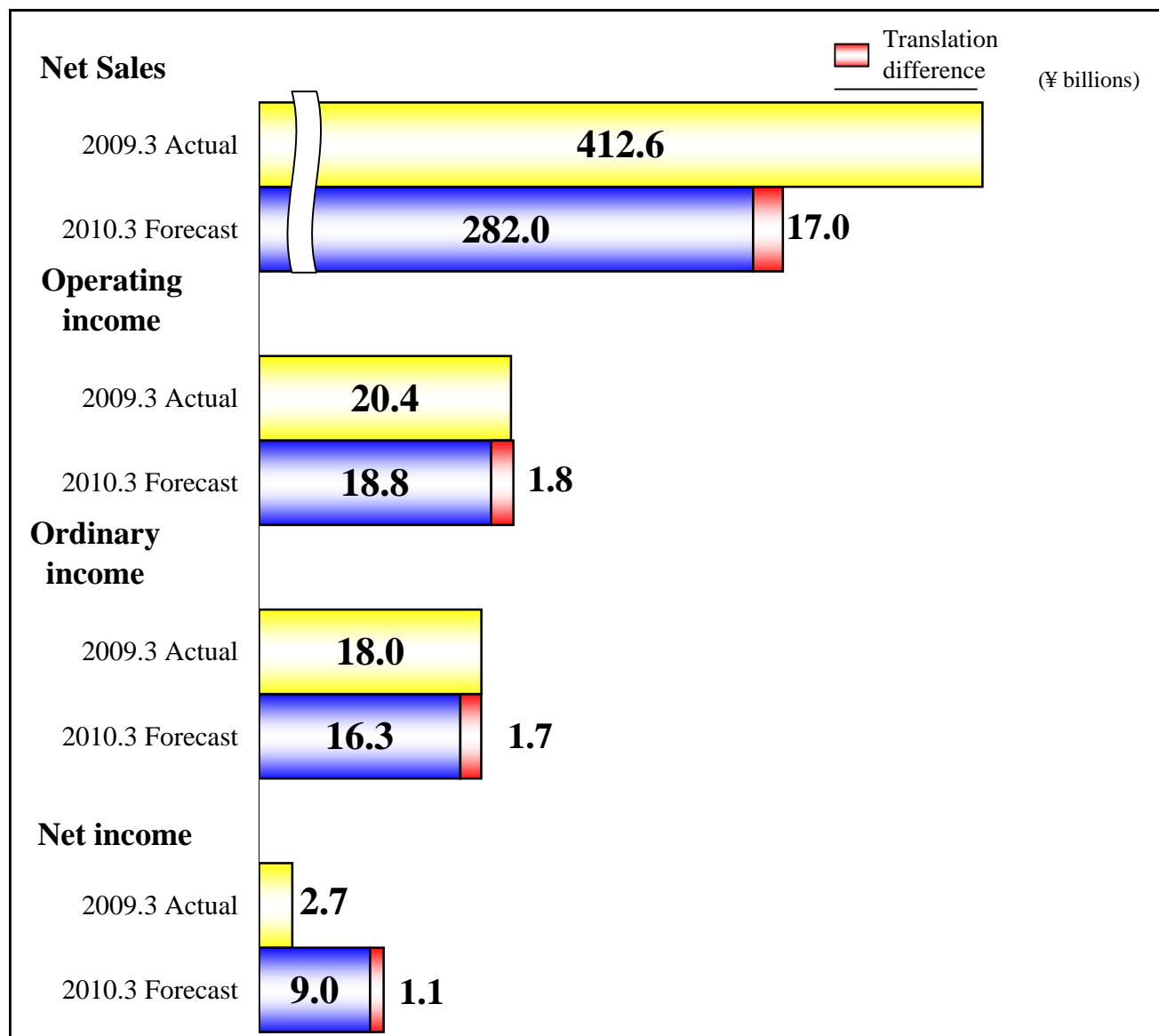
(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2007.3	16,290	13,193	3,096
2008.3	17,660	14,475	3,184
2009.3	17,239	14,107	3,131

Note: Depreciation and Amortization do not include the amortization of goodwill.

### III. Forecasts of business performance

#### 1. Forecasts of consolidated business performance (full year)



Forecasts of consolidated business performance (full year)

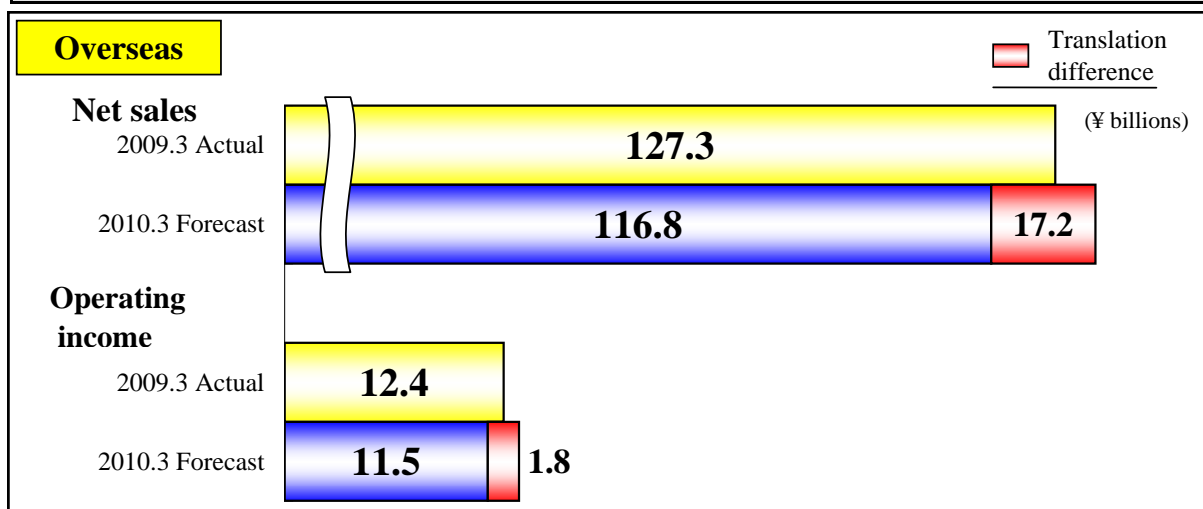
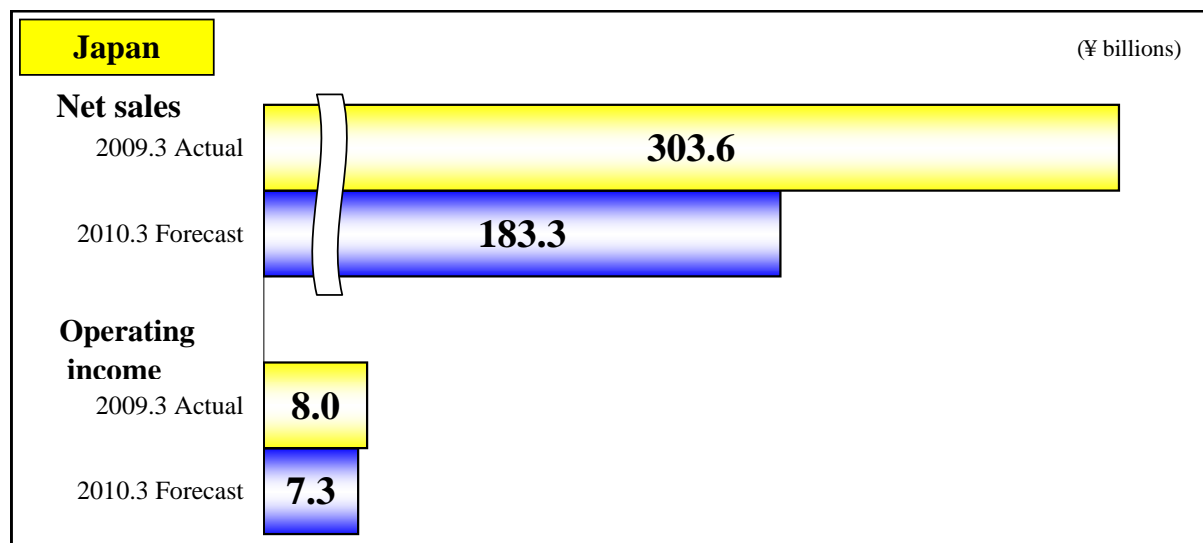
¥ millions

	2010.3 forecast		2009.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	282,000	100.0	412,649	100.0	(130,649)	68.3	-	(113,604)	72.5
Operating income	18,800	6.7	20,368	4.9	(1,568)	92.3	1.8	208	101.0
Ordinary income	16,300	5.8	17,966	4.4	(1,666)	90.7	1.4	(1)	100.0
Net income	9,000	3.2	2,746	0.7	6,253	327.7	2.5	7,370	368.3

Exchange rates

Yen/US\$	90.00	100.62	(10.62)	89.4
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## 2. Forecasts of consolidated business performance by geographical segment (full year)



Forecasts of consolidated business performance by geographical segment (Japan) ¥ millions

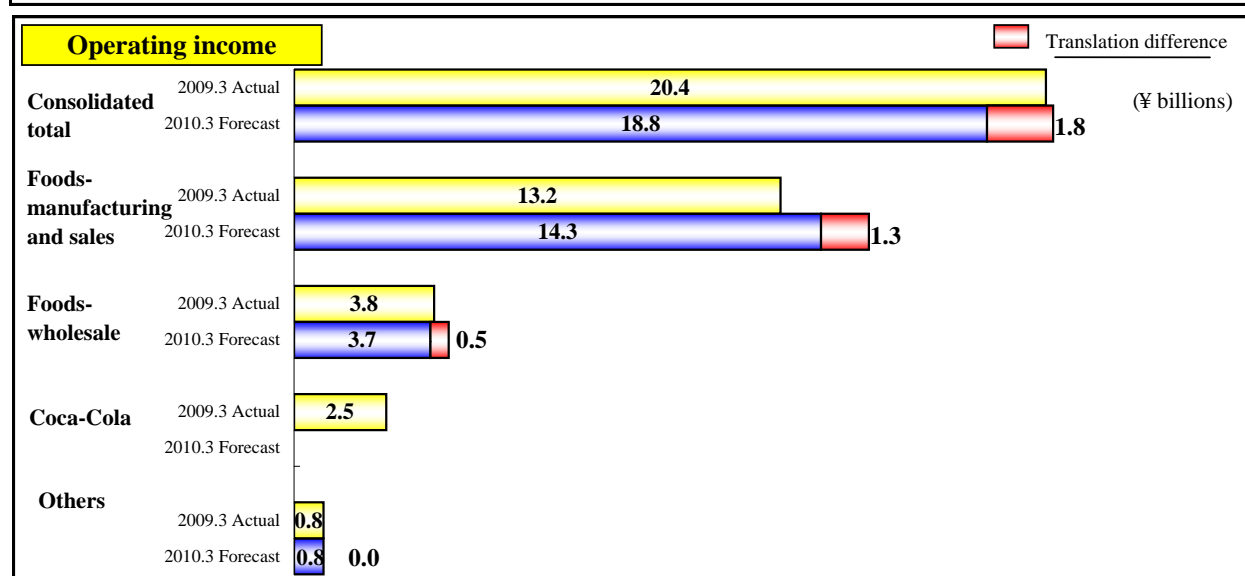
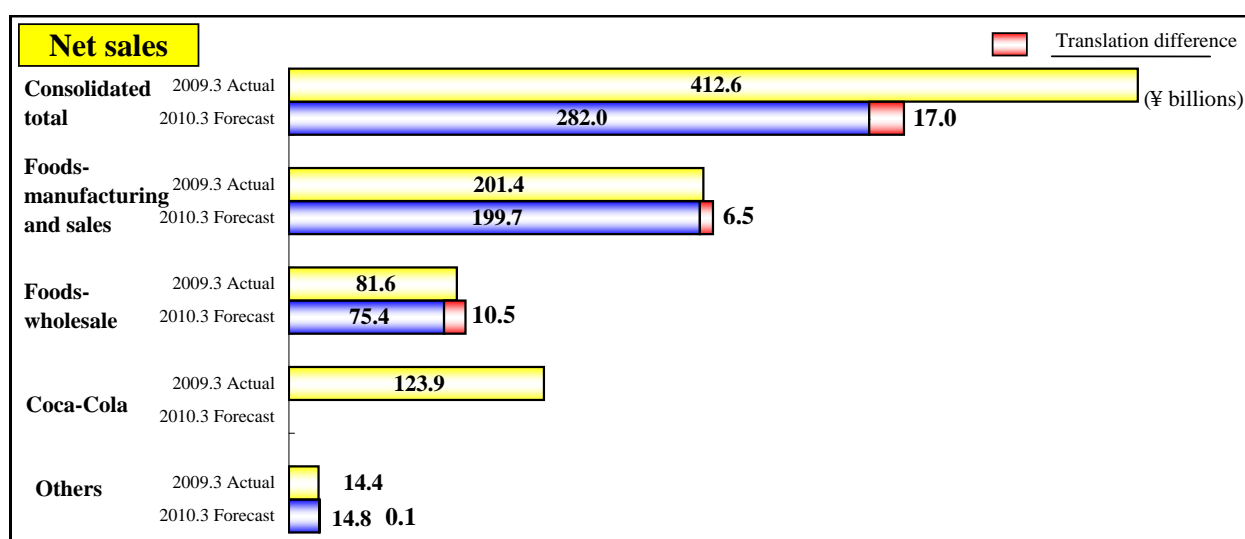
	2010.3 forecast		2009.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	166,328	-	288,666	-	(122,338)	57.6	-	(122,338)	57.6
Interarea sales or transfers	16,972	-	15,016	-	1,955	113.0	-	1,955	113.0
Total sales	183,300	100.0	303,683	100.0	(120,383)	60.4	-	(120,383)	60.4
Operating income	7,300	4.0	8,009	2.6	(709)	91.1	1.4	(709)	91.1

Forecasts of consolidated business performance by geographical segment (Overseas)

	2010.3 forecast		2009.3 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	115,487	-	123,982	-	(8,495)	93.1	-	8,549	106.9
Interarea sales or transfers	1,313	-	3,380	-	(2,067)	38.8	-	(1,870)	44.7
Total sales	116,800	100.0	127,363	100.0	(10,563)	91.7	-	6,678	105.2
Operating income	11,500	9.9	12,390	9.7	(890)	92.8	0.2	886	107.2



### 3. Forecasts of consolidated business performance by business segment (full year)



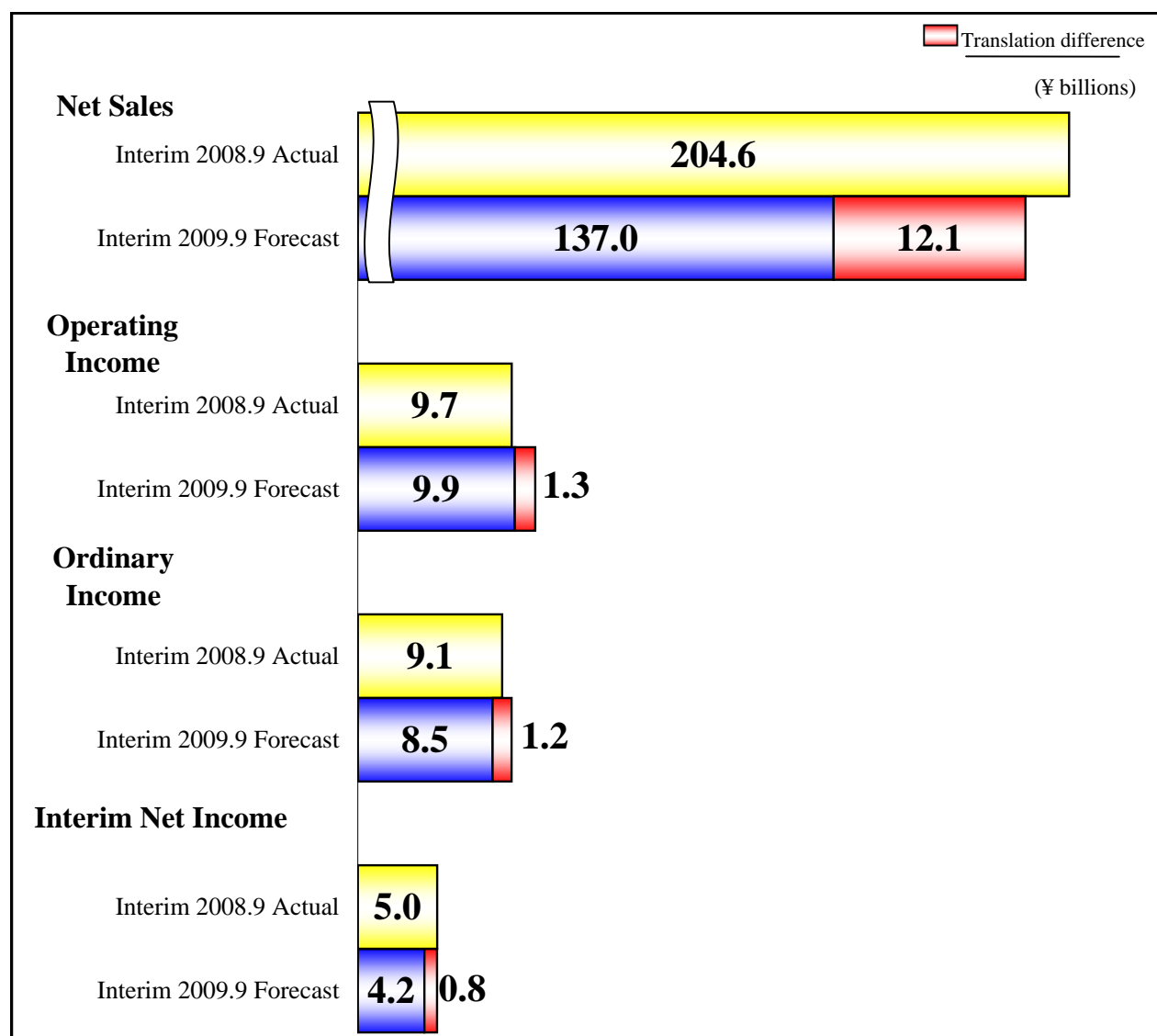
Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2010.3 forecast		2009.3 Actual		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	199,700	100.0	201,379	100.0	(1,679)	99.2	-	4,863	102.4
	Operating income	14,300	7.2	13,227	6.6	1,072	108.1	0.6	2,363	117.9
Foods-wholesale	Net sales	75,400	100.0	81,557	100.0	(6,157)	92.5	-	4,379	105.4
	Operating income	3,700	4.9	3,833	4.7	(133)	96.5	0.2	352	109.2
Coca-Cola	Net sales	-	100.0	123,888	100.0	(123,888)	-	-	(123,888)	-
	Operating income	-	-	2,476	2.0	(2,476)	-	-	(2,476)	-
Others	Net sales	14,800	100.0	14,435	100.0	364	102.5	-	425	102.9
	Operating income	800	5.4	782	5.4	17	102.2	0.0	17	102.2
Eliminations	Net sales	(7,900)	100.0	(8,611)	100.0	711	-	-	615	-
	Operating income	-	-	47	-	(47)	-	-	(47)	-
Consolidated total	Net sales	282,000	100.0	412,649	100.0	(130,649)	68.3	-	(113,604)	72.5
	Operating income	18,800	6.7	20,368	4.9	(1,568)	92.3	1.8	208	101.0

\* Results forecasts are as of the date of earnings announcement, and do not take into consideration the transition to a holding company structure planned for October 2009.

## 4. Forecasts of consolidated business performance: comparison with interim period



### Forecasts of consolidated business performance for the interim period

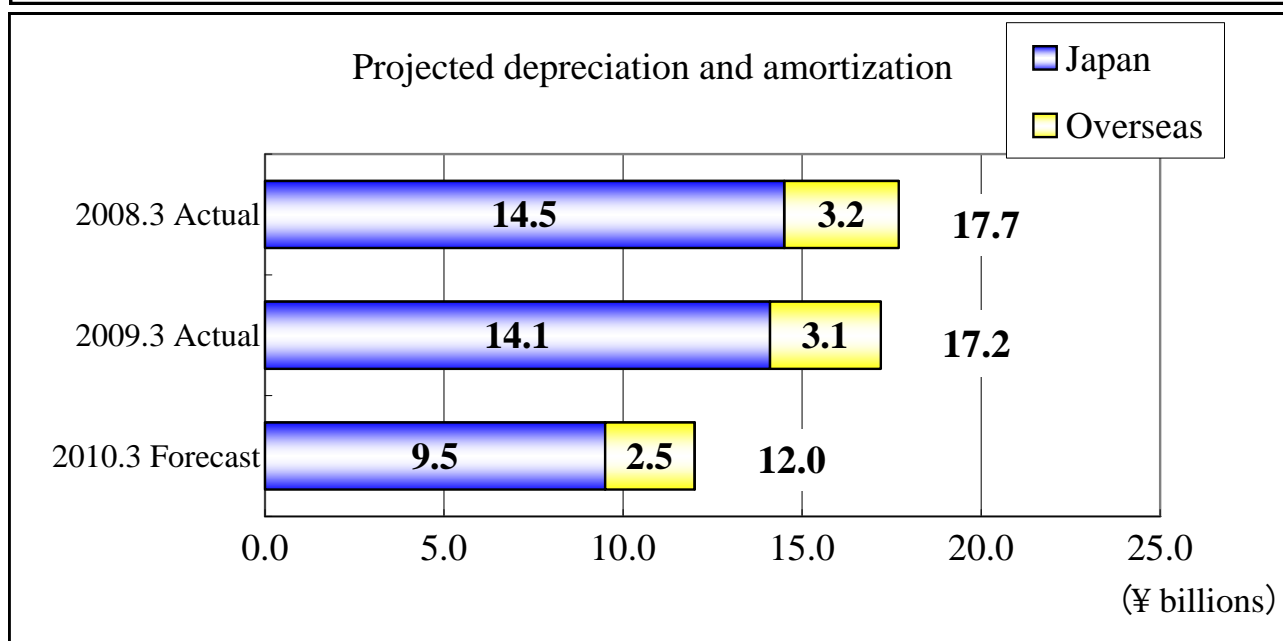
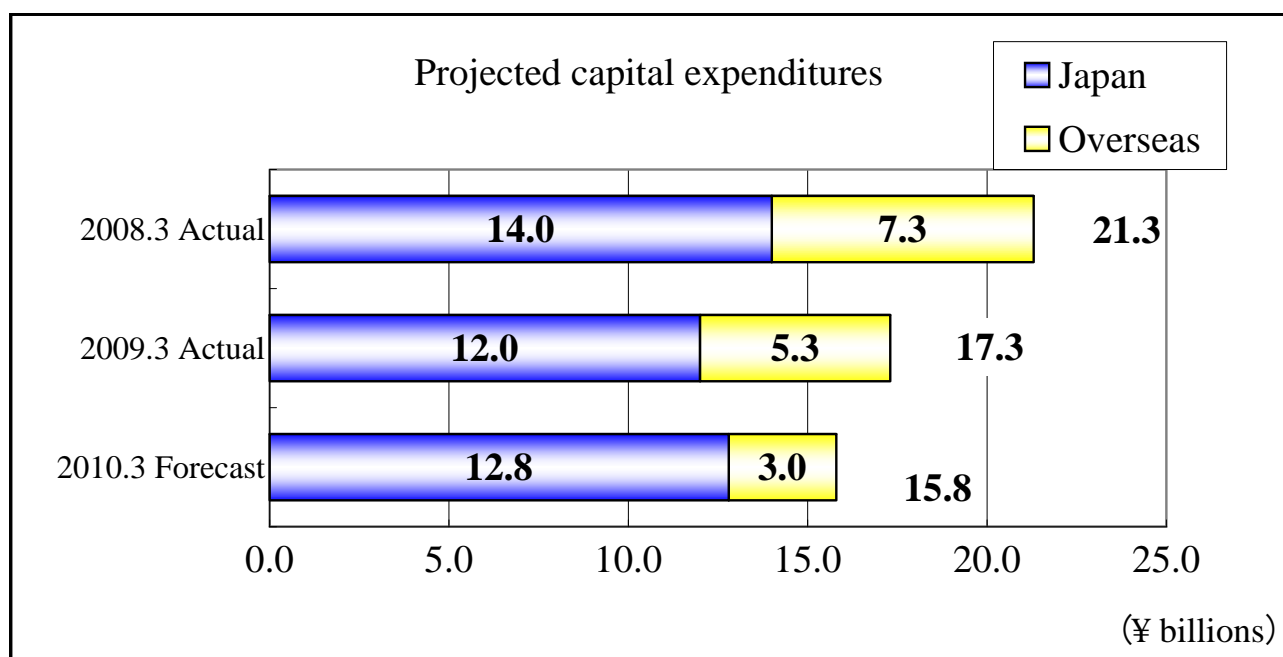
¥ millions

	Interim 2009.9 Forecast		Interim 2008.9 Actual		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Net sales</b>	137,000	100.0	204,685	100.0	(67,685)	66.9	-	(55,550)	72.9
<b>Operating income</b>	9,900	7.2	9,676	4.7	223	102.3	2.5	1,552	116.0
<b>Ordinary income</b>	8,500	6.2	9,142	4.5	(642)	93.0	1.7	606	106.6
<b>Interim net income</b>	4,200	3.1	5,038	2.5	(838)	83.4	0.6	1	100.0

Exchange rates

Yen/US\$	90.00	105.36	(15.36)	85.4
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## 5. Forecasts of capital expenditures, depreciation and amortization (full year)



Capital expenditures  
(including intangible assets and long-term prepaid expenses) : full year

	Consolidated	Japan	Overseas
2008.3 Actual	21,304	13,985	7,318
2009.3 Actual	17,307	12,007	5,299
2010.3 Forecast	15,800	12,800	3,000

Depreciation and amortization  
(including intangible assets and long-term prepaid expenses) : full year

	Consolidated	Japan	Overseas
2008.3 Actual	17,660	14,475	3,184
2009.3 Actual	17,239	14,107	3,131
2010.3 Forecast	12,000	9,500	2,500

Note: Depreciation and Amortization do not include the amortization of goodwill.

## IV. Supplementary schedules

### 1. Sales to third parties by business segment

Consolidated Total

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	85,228	20.7	91,553	22.1	(6,324)	93.1	(1.4)	(1,308)	98.6
Soy sauce derivative products	33,331	8.1	29,727	7.2	3,603	112.1	0.9	3,603	112.1
Del Monte	39,696	9.6	43,008	10.4	(3,311)	92.3	(0.8)	(2,678)	93.8
Sake and wine	14,586	3.5	14,427	3.5	158	101.1		158	101.1
Other foods	27,506	6.7	26,672	6.4	834	103.1	0.3	1,864	107.0
Foods-manufacturing and sales	200,350	48.6	205,389	49.6	(5,039)	97.5	(1.0)	1,638	100.8
Foods-wholesale	81,354	19.7	76,293	18.4	5,061	106.6	1.3	16,157	121.2
Coca-Cola	123,718	30.0	124,092	30.0	(374)	99.7		(374)	99.7
Others	7,225	1.8	8,162	2.0	(936)	88.5	(0.2)	(887)	89.1
Consolidated total	412,649	100.0	413,938	100.0	(1,289)	99.7		16,534	104.0

Japan

	2009.3		2008.3		Change increase (decrease)		
	Amount	Share	Amount	Share	Amount	YoY	Share
Soy sauce	48,794	16.9	52,553	18.2	(3,758)	92.8	(1.3)
Soy sauce derivative products	33,331	11.5	29,727	10.3	3,603	112.1	1.2
Del Monte	35,061	12.1	37,471	12.9	(2,409)	93.6	(0.8)
Sake and wine	14,586	5.1	14,427	5.0	158	101.1	0.1
Other foods	19,948	6.9	18,986	6.5	961	105.1	0.4
Foods-manufacturing and sales	151,721	52.6	153,166	52.9	(1,444)	99.1	(0.3)
Foods-wholesale	6,413	2.2	4,420	1.5	1,992	145.1	0.7
Coca-Cola	123,718	42.9	124,092	42.9	(374)	99.7	
Others	6,813	2.4	7,681	2.7	(868)	88.7	(0.3)
Japan total	288,666	100.0	289,361	100.0	(695)	99.8	

Overseas

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	36,434	29.4	39,000	31.3	(2,565)	93.4	(1.9)	2,449	106.3
Soy sauce derivative products									
Del Monte	4,635	3.7	5,537	4.4	(902)	83.7	(0.7)	(268)	95.1
Sake and wine									
Other foods	7,558	6.1	7,685	6.2	(127)	98.3	(0.1)	902	111.7
Foods-manufacturing and sales	48,628	39.2	52,223	41.9	(3,594)	93.1	(2.7)	3,083	105.9
Foods-wholesale	74,941	60.4	71,873	57.7	3,068	104.3	2.7	14,164	119.7
Coca-Cola									
Others	412	0.3	480	0.4	(67)	85.8	(0.1)	(19)	96.0
Overseas total	123,982	100.0	124,577	100.0	(594)	99.5		17,229	113.8

## 2. Sales to third parties by geographical segment

Consolidated Total

¥ millions

	2009.3		2008.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	288,666	70.0	289,361	69.9	(695)	99.8	0.1	(695)	99.8
Overseas	123,982	30.0	124,577	30.1	(594)	99.5	(0.1)	17,229	113.8
North America	97,347	23.6	96,431	23.3	915	100.9	0.3	14,275	114.8
Other	26,635	6.5	28,145	6.8	(1,509)	94.6	(0.3)	2,953	110.5
(Europe)	13,377	3.2	13,645	3.3	(268)	98.0	(0.1)	1,861	113.6
(Asia & Oceania)	13,258	3.2	14,499	3.5	(1,241)	91.4	(0.3)	1,092	107.5
Consolidated total	412,649	100.0	413,938	100.0	(1,289)	99.7		16,534	104.0