

(Supplementary Schedules)



**Business Performance Presentation
for the Six-Month Period Ended September 30, 2008**

First Six Months of Fiscal 2009

**October 28, 2008
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.

. Major consolidated performance indicators

<i>Consolidated Results</i>		Six months ended September 30, 2006	Six months ended September 30, 2007	Six months ended September 30, 2008	2007.3 Actual	2008.3 Actual	2009.3 Forecast
Net Sales	millions of yen	189,710	202,727	204,685	392,611	413,938	413,000
YoY Change	%	9.7	6.9	1.0	9.1	5.4	(0.2)
Operating Income	millions of yen	9,239	11,219	9,676	21,646	23,854	21,000
(Operating Income Ratio to Net Sales)	%	4.9	5.5	4.7	5.5	5.8	5.1
YoY Change	%	14.2	21.4	(13.7)	16.6	10.2	(12.0)
Ordinary Income	millions of yen	9,073	10,793	9,142	20,983	22,388	19,500
(Ordinary Income Ratio to Net Sales)	%	4.8	5.3	4.5	5.3	5.4	4.7
YoY Change	%	10.8	18.9	(15.3)	20.9	6.7	(12.9)
Net Income	millions of yen	5,026	5,702	5,038	10,739	11,447	10,300
(Net Income Ratio to Net Sales)	%	2.6	2.8	2.5	2.7	2.8	2.5
YoY Change	%	8.5	13.5	(11.6)	6.1	6.6	(10.0)
Net Asset per Share	yen	875.61	899.53	890.87	906.84	864.01	-
Net Income per Share	yen	25.97	29.47	25.57	55.49	59.16	51.20
Diluted Net Income per Share	yen	25.95	29.44	25.57	55.45	59.12	-
Total Net Assets	millions of yen	201,541	205,625	208,137	206,919	199,415	-
Shareholders' Equity	millions of yen	169,477	174,070	183,532	175,522	167,189	-
Total Assets	millions of yen	345,916	347,730	373,624	348,995	342,287	-
Shareholders' Equity Ratio	%	49.0	50.1	49.1	50.3	48.8	-
D/E Ratio	%	39.1	38.6	54.7	37.3	44.0	-
Dividend on Equity	%	-	-	-	1.7	1.7	-
ROE	%	3.0	3.3	2.9	6.2	6.7	-
Ordinary Income to Total Assets	%	2.7	3.1	2.6	6.2	6.5	-
Share Price as of Term-end	yen	1,377	1,734	1,422	1,510	1,225	-
PER	times	-	-	-	27.2	20.7	-
Cash Flows From Operating Activities	millions of yen	10,333	10,085	10,010	24,663	26,118	-
Cash Flows From Investing Activities	millions of yen	(12,206)	(7,608)	(35,538)	(27,634)	(19,578)	-
Cash Flows From Financing Activities	millions of yen	(8,303)	(1,348)	22,995	(9,549)	4,712	-
Term-end Cash and Cash Equivalents	millions of yen	25,197	25,459	30,961	23,474	32,984	-
Free Cash Flows	millions of yen	1,398	1,313	160	5,848	6,257	-
Free Cash Flows per Share	yen	7.22	6.78	0.81	30.22	32.33	-
Interest-bearing Debt	millions of yen	71,802	72,172	105,516	70,616	78,716	-
Capital Expenditures	millions of yen	7,630	9,118	8,707	17,064	21,304	17,600
(For Property, Plant and Equipment)	millions of yen	7,331	8,628	8,558	16,425	20,765	17,000
Depreciation and Amortization	millions of yen	7,703	8,583	8,241	16,290	17,660	17,400
(On Property, Plant and Equipment)	millions of yen	6,730	7,539	7,267	14,235	15,532	15,100
R&D Costs	millions of yen	1,793	1,810	1,871	3,783	3,754	-
Net Financial Income (Loss)	millions of yen	53	187	(59)	175	228	-
Average Term Exchange Rate	yen/US\$	115.63	119.03	105.36	117.00	114.13	100.00
No. of Employees	people	7,149	7,590	7,499	7,065	7,348	-
No. of Shares Issued and Outstanding at Term-end	thousand	193,553	193,512	206,013	193,553	193,502	-

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

2. Free cash flows = Cash flows from operating activities - Acquisition 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.

. Business performance

1. Scope of consolidation and application of the equity method

Changes during the six-month period

	As of September 30, 2008	As of September 30, 2007	Change	Particulars
Consolidated subsidiaries	42	39	3	
Japan	17	16	1	+ Terra Vert Corporation
Overseas	25	23	2	+ Pacific Marketing Alliance, Inc. *1 + Desertessence. Com. LLC
Equity-method unconsolidated subsidiaries and affiliates	25	7	18	
Japan	9	3	6	} + Riken Vitamin Co., Ltd. Other 17 companies
Overseas	16	4	12	

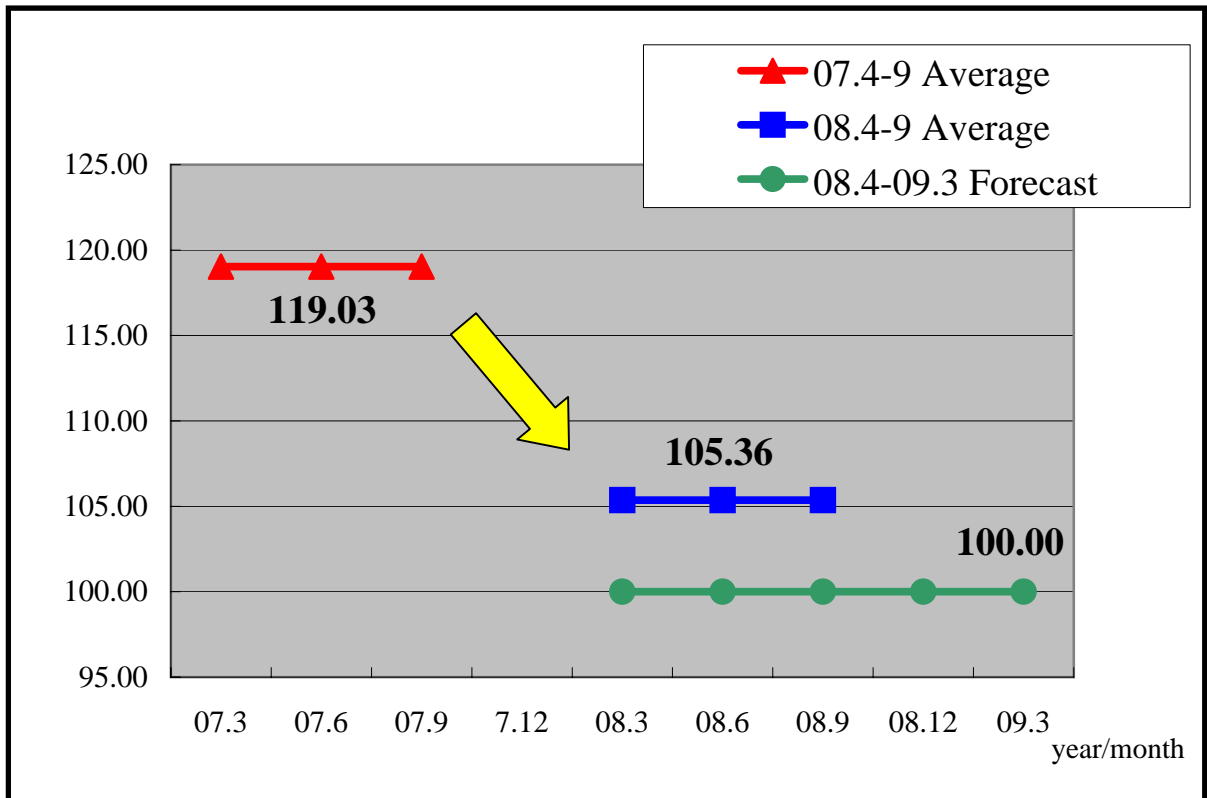
(Reference) Comparison with previous year

	As of September 30, 2008	As of March 31, 2008	Change	Particulars
Consolidated subsidiaries	42	39	3	
Japan	17	16	1	+ Terra Vert Corporation *1
Overseas	25	23	2	+ Pacific Marketing Alliance, Inc. *1 + Desertessence. Com. LLC
Equity-method unconsolidated subsidiaries and affiliates	25	7	18	
Japan	9	3	6	} + Riken Vitamin Co., Ltd. Other 17 companies
Overseas	16	4	12	

Notes)

*1. Changes non-consolidated subsidiaries into consolidated subsidiaries

2. Exchange rates

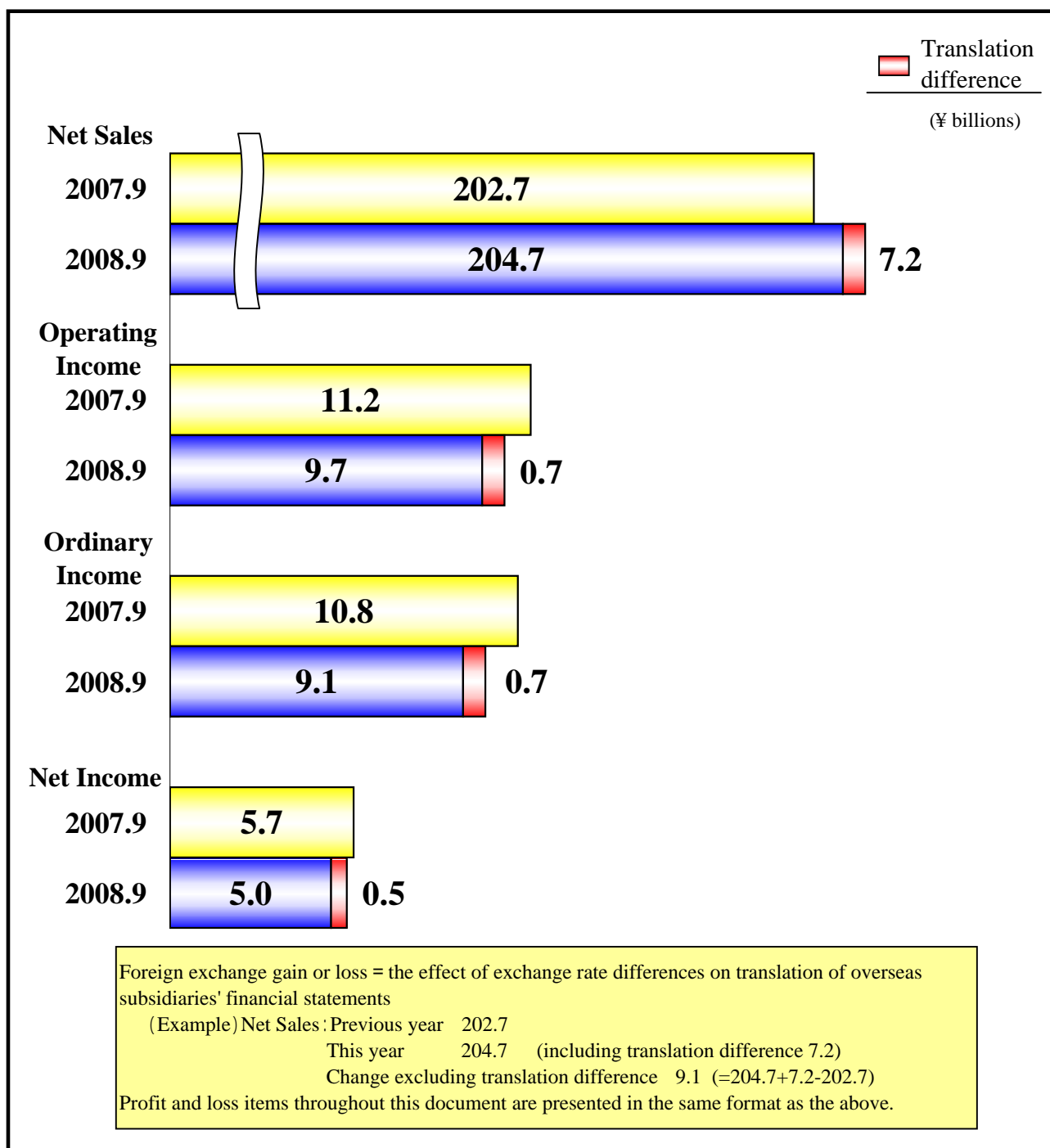


Exchange Rates

Yen

	2008.9		2007.9		Change Increase (decrease)			
	Period Average (08.4-9)	End of Term (08.9)	Period Average (07.4-9)	End of Term (07.9)	Period Average	%	End of Term	%
US\$	105.36	103.57	119.03	115.43	(13.67)	88.5	(11.86)	89.7
EURO	161.56	149.05	162.05	163.38	(0.49)	99.7	(14.33)	91.2
S\$	76.16	72.35	78.45	77.46	(2.29)	97.1	(5.11)	93.4

3. Consolidated results

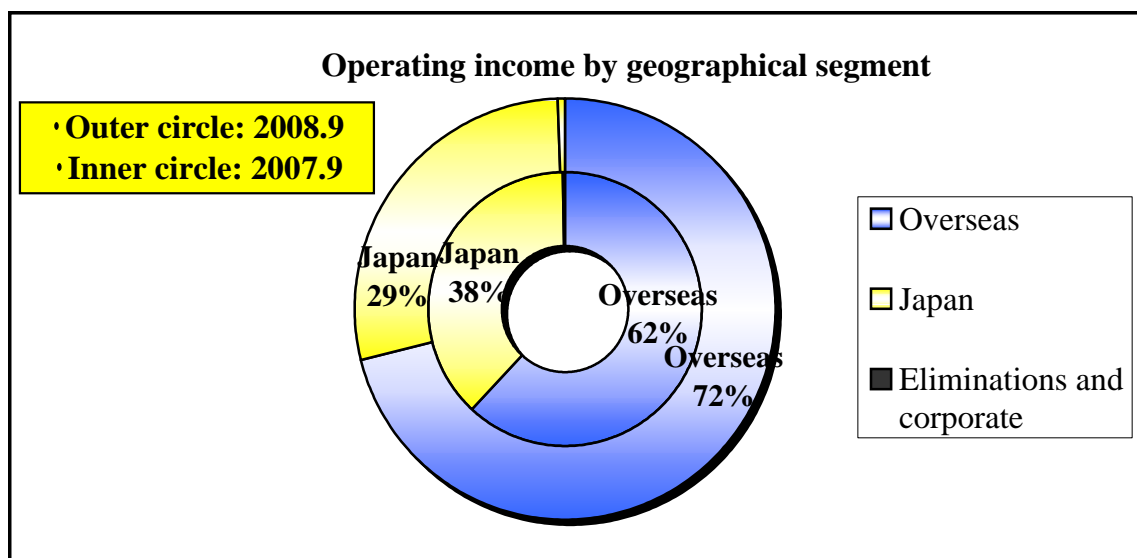
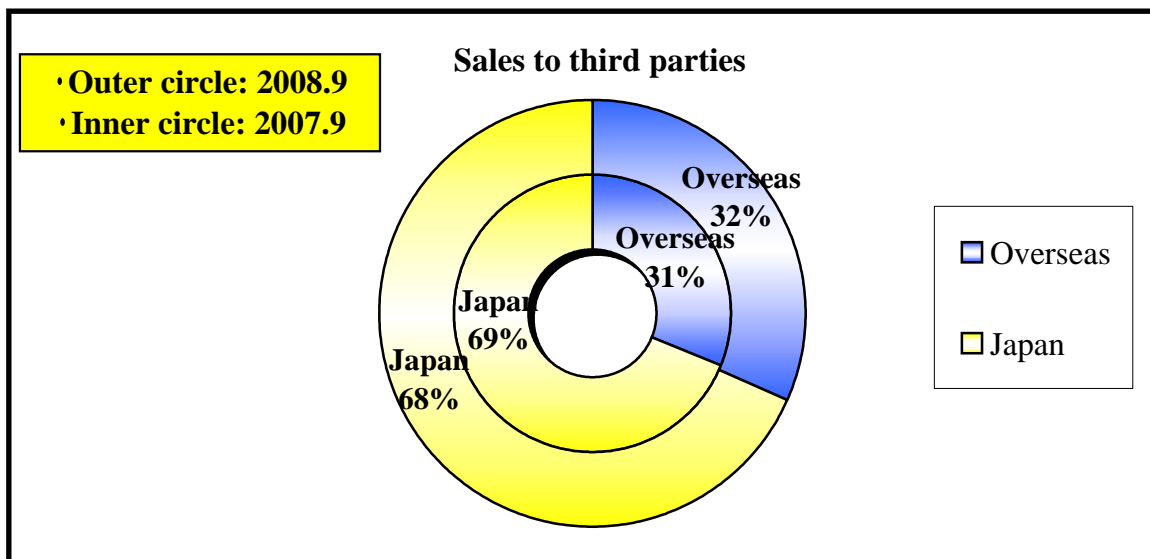


Consolidated Results

¥ millions

	2008.9		2007.9		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	204,685	100.0	202,727	100.0	1,957	101.0	-	9,145	104.5
Operating Income	9,676	4.7	11,219	5.5	(1,542)	86.3	(0.8)	(811)	92.8
Ordinary Income	9,142	4.5	10,793	5.3	(1,650)	84.7	(0.8)	(984)	90.9
Net Income	5,038	2.5	5,702	2.8	(664)	88.4	(0.3)	(194)	96.6

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



Japan and overseas sales ratio

Sales to third parties

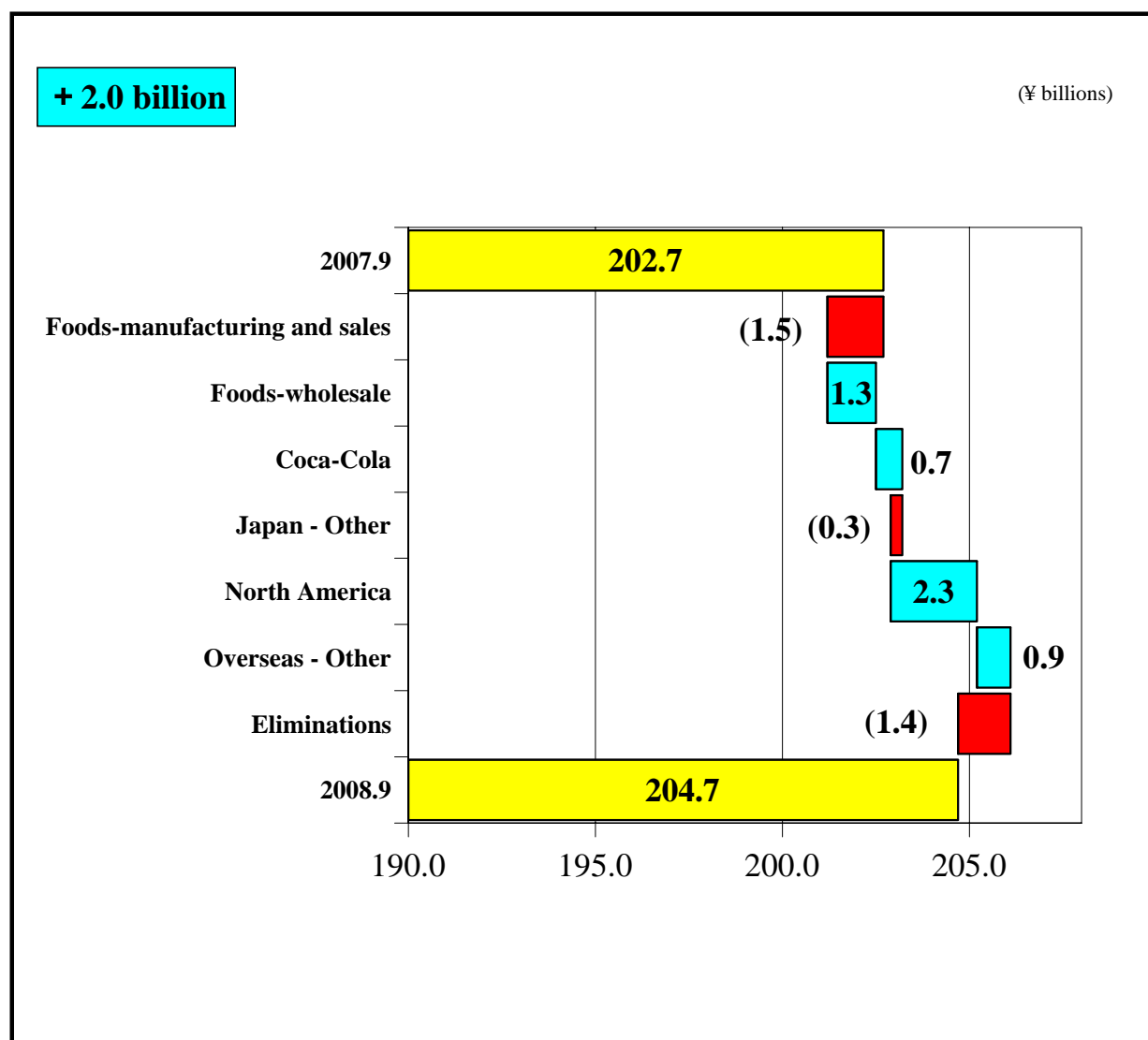
¥ millions

	2008.9		2007.9	
	Amount	Share	Amount	Share
Japan	139,665	68.2	139,840	69.0
Overseas	65,020	31.8	62,886	31.0
Consolidated total	204,685	100.0	202,727	100.0

Operating income by geographical segment

	2008.9		2007.9	
	Amount	Share	Amount	Share
Japan	2,763	28.6	4,249	37.9
Overseas	6,969	72.0	6,988	62.3
Eliminations and corporate	(56)	(0.6)	(19)	(0.2)
Consolidated total	9,676	100.0	11,219	100.0

5. Changes in net sales by geographical segment



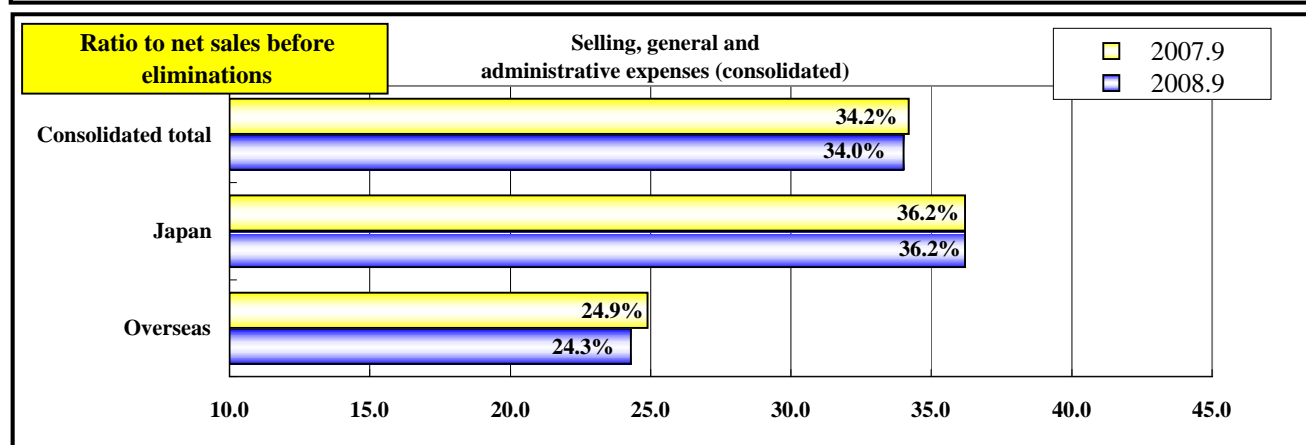
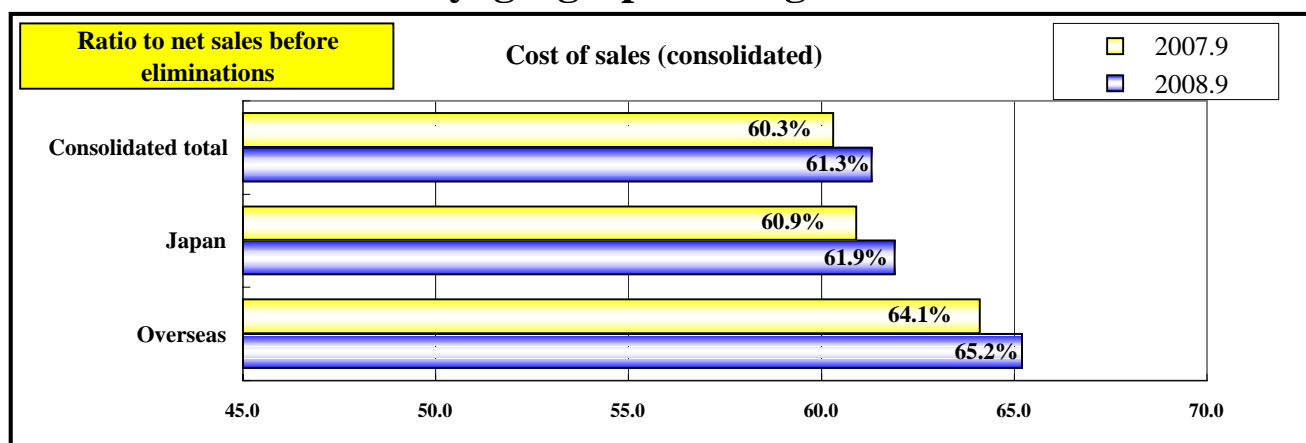
Net sales by geographical segment

¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	75,613	36.9	77,071	38.0	(1,457)	98.1	(1.1)	(1,457)	98.1
Foods-wholesale	10,704	5.3	9,441	4.7	1,263	113.4	0.6	1,263	113.4
Coca-Cola	58,130	28.4	57,430	28.3	699	101.2	0.1	699	101.2
Others	7,086	3.5	7,383	3.7	(297)	96.0	(0.2)	(297)	96.0
Eliminations	(3,992)	(2.0)	(4,017)	(2.0)	24	99.4	-	24	99.4
Japan total	147,541	72.1	147,309	72.7	231	100.2	(0.6)	231	100.2
North America	51,923	25.4	49,634	24.5	2,289	104.6	0.9	8,932	118.0
Other	15,210	7.4	14,314	7.1	895	106.3	0.3	1,684	111.8
Eliminations	(682)	(0.3)	(510)	(0.3)	(172)	133.7	-	(260)	151.1
Overseas total	66,451	32.5	63,439	31.3	3,012	104.7	1.2	10,356	116.3
Eliminations	(9,307)	(4.6)	(8,021)	(4.0)	(1,286)	-	(0.6)	(1,442)	-
Consolidated total	204,685	100.0	202,727	100.0	1,957	101.0	-	9,145	104.5
(Reference) Details of overseas-other segment									
Europe	7,438	3.6	6,515	3.2	922	114.2	0.4	1,106	117.0
Asia & Oceania	7,771	3.8	7,799	3.9	(27)	99.7	(0.1)	578	107.4

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

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	91,324	61.9	89,672	60.9	1,651	101.8	1.0	1,651	101.8
Overseas	43,302	65.2	40,651	64.1	2,650	106.5	1.1	7,583	118.7
Eliminations	(9,240)	99.3	(8,002)	99.8	(1,237)	-	-	(1,384)	-
Consolidated total	125,387	61.3	122,321	60.3	3,065	102.5	1.0	7,850	106.4

Selling, general and administrative expenses by geographical segment

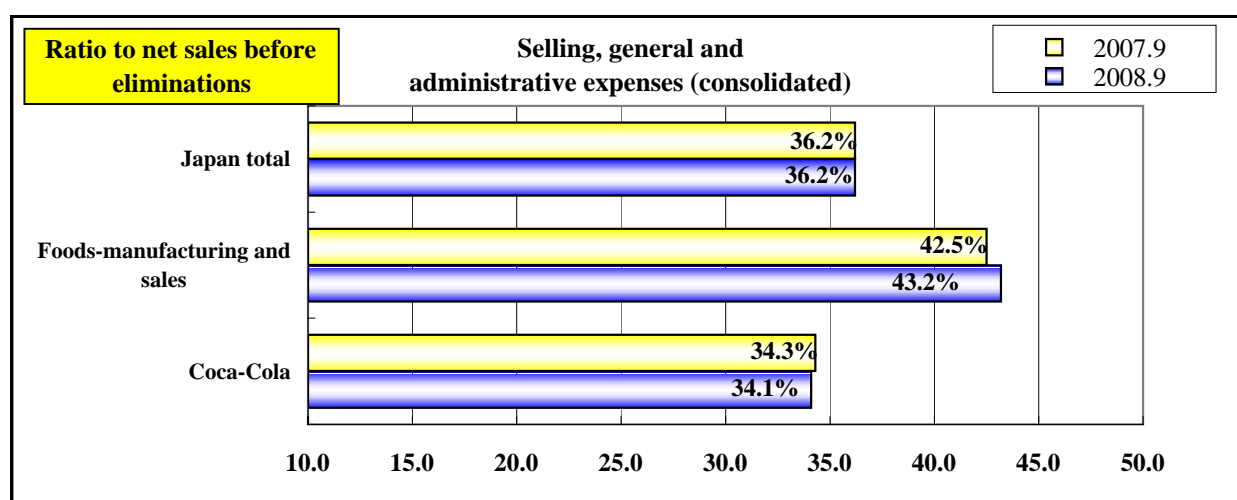
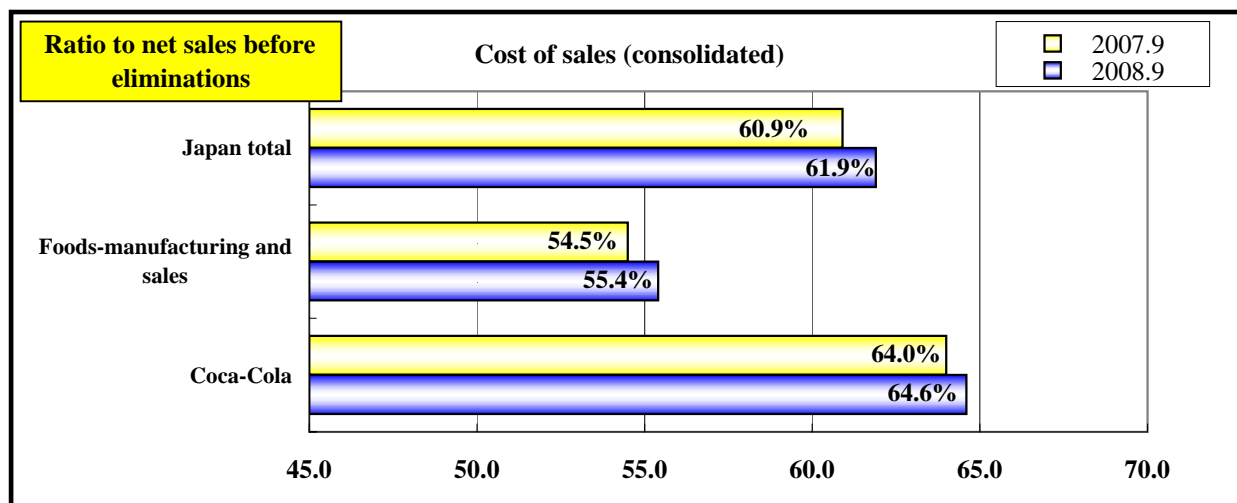
	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	53,453	36.2	53,386	36.2	66	100.1	-	66	100.1
Overseas	16,180	24.3	15,798	24.9	381	102.4	(0.6)	2,062	113.1
Eliminations	(11)	0.1	1		(12)	-	-	(22)	-
Consolidated total	69,621	34.0	69,186	34.2	435	100.6	(0.2)	2,106	103.0

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

	2008.9		2007.9		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	18,244	8.9	18,743	9.2	(499)	97.3	(0.3)	(405)	97.8
Advertising	4,676	2.3	4,794	2.4	(118)	97.5	(0.1)	30	100.6
Freight	7,585	3.7	7,339	3.6	245	103.3	0.1	512	107.0
Personnel expenses	20,331	9.9	20,039	9.9	292	101.5	-	907	104.5
Other	18,784	9.2	18,268	9.1	515	102.8	0.1	1,060	105.8
Total	69,621	34.0	69,186	34.2	435	100.6	(0.2)	2,106	103.0

Employees' pension and severance costs are included in personnel expense

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



Cost of sales by geographical segment

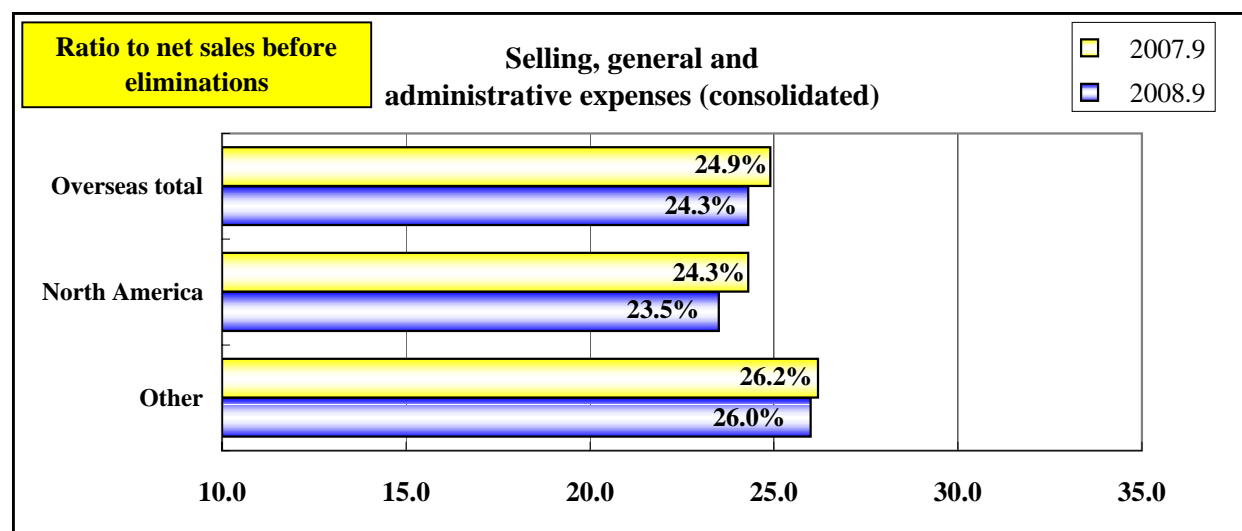
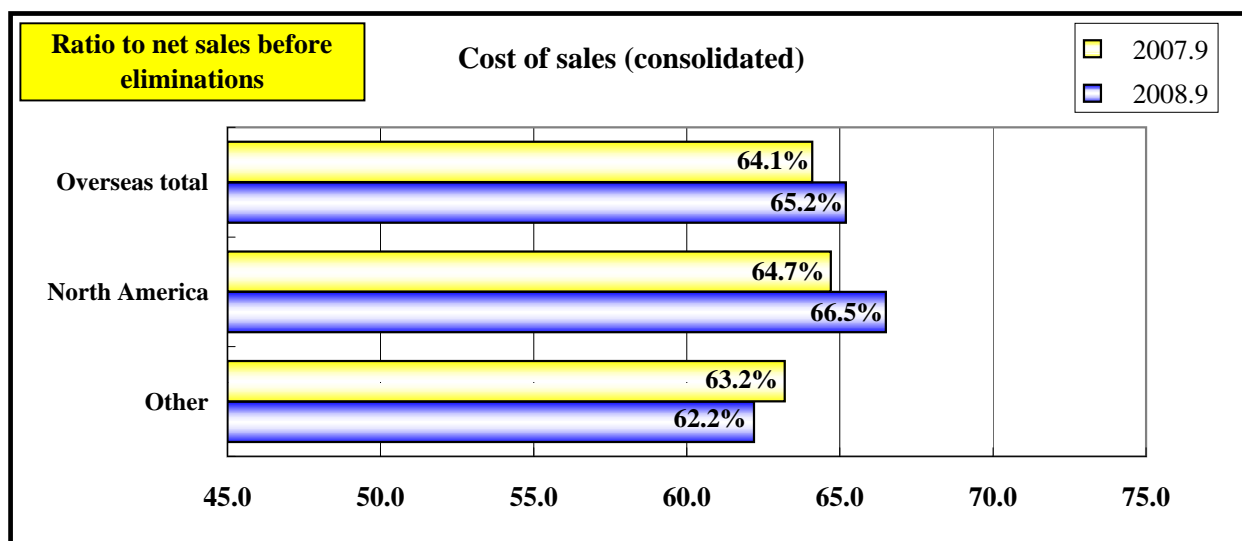
¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	41,878	55.4	41,992	54.5	(113)	99.7	0.9	(113)	99.7
Foods-wholesale	9,819	91.7	8,658	91.7	1,161	113.4	-	1,161	113.4
Coca-Cola	37,549	64.6	36,753	64.0	796	102.2	0.6	796	102.2
Others	5,956	84.1	6,159	83.4	(203)	96.7	0.7	(203)	96.7
Eliminations	(3,879)	-	(3,890)	-	10	99.7	-	10	99.7
Japan total	91,324	61.9	89,672	60.9	1,651	101.8	1.0	1,651	101.8

Selling, general and administrative expenses by geographical segment

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	32,641	43.2	32,722	42.5	(81)	99.8	0.7	(81)	99.8
Foods-wholesale	420	3.9	372	4.0	47	112.7	(0.1)	47	112.7
Coca-Cola	19,847	34.1	19,719	34.3	128	100.6	(0.2)	128	100.6
Others	674	9.5	720	9.8	(46)	93.6	(0.3)	(46)	93.6
Eliminations	(130)	-	(148)	-	18	87.4	-	18	87.4
Japan total	53,453	36.2	53,386	36.2	66	100.1	-	66	100.1

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



Cost of sales by geographical segment

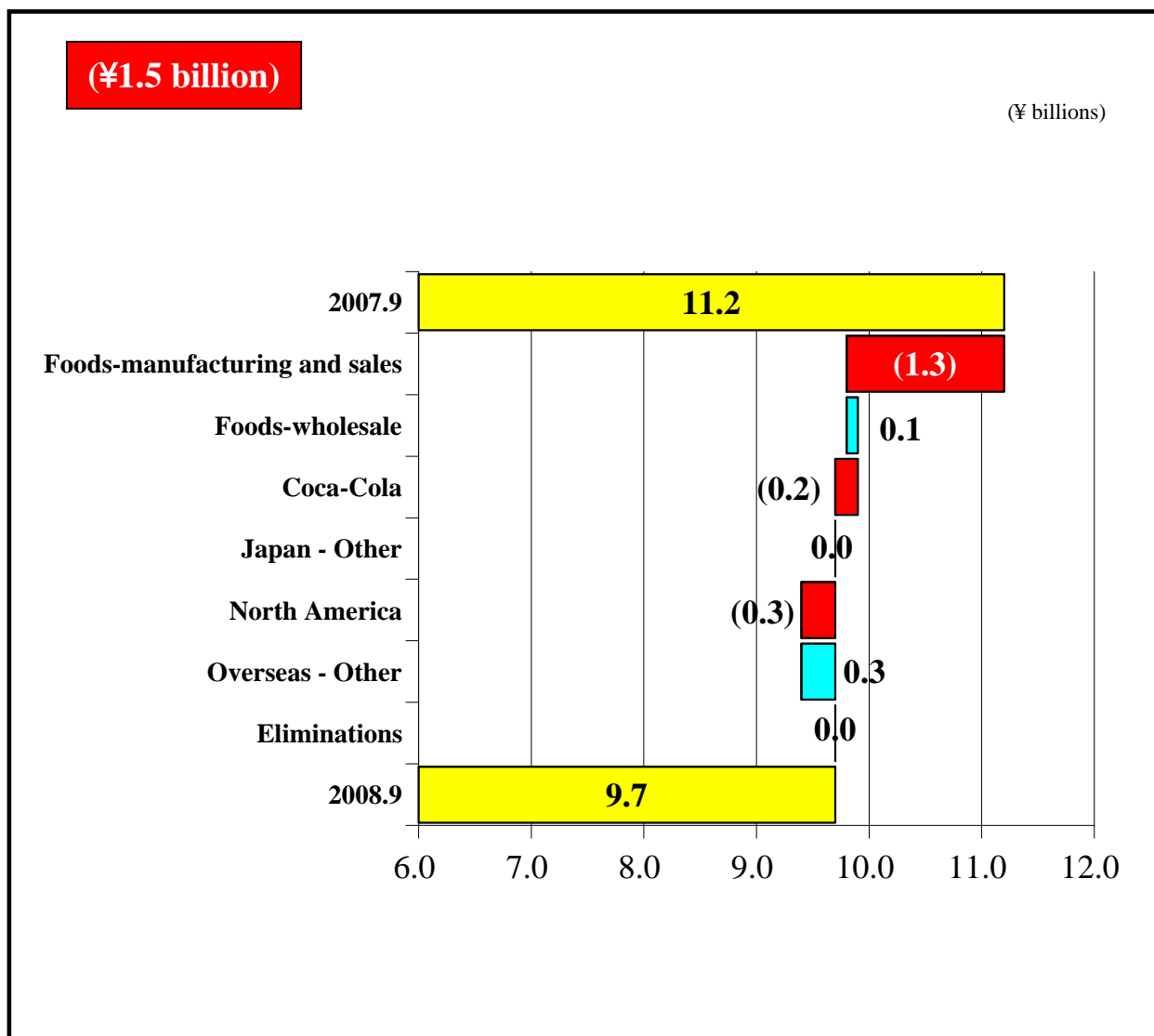
¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
North America	34,521	66.5	32,112	64.7	2,409	107.5	1.8	6,809	121.2
Other	9,463	62.2	9,050	63.2	412	104.6	(1.0)	1,033	111.4
Eliminations	(682)	100.0	(510)	100.2	(171)	-	-	(259)	-
Overseas total	43,302	65.2	40,651	64.1	2,650	106.5	1.1	7,583	118.7

Selling, general and administrative expenses by geographical segment

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
North America	12,224	23.5	12,056	24.3	167	101.4	(0.8)	1,717	114.2
Other	3,955	26.0	3,741	26.2	213	105.7	(0.2)	344	109.2
Eliminations	-	-	-	-	-	-	-	-	-
Overseas total	16,180	24.3	15,798	24.9	381	102.4	(0.6)	2,062	113.1

9. Changes in operating income by geographical segment



Operating income by geographical segment

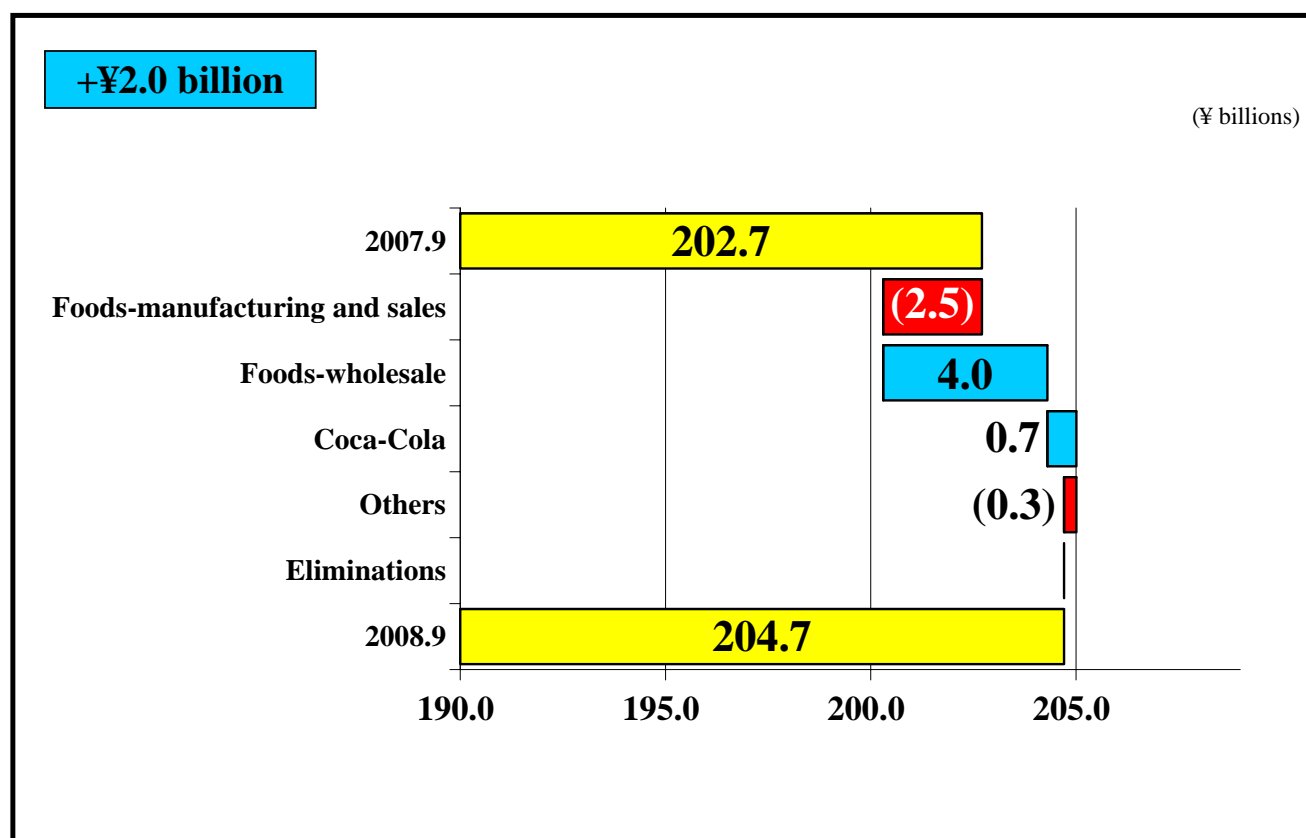
¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	1,093	1.4	2,355	3.1	(1,262)	46.4	(1.7)	(1,262)	46.4
Foods-wholesale	464	4.3	410	4.3	54	113.2	-	54	113.2
Coca-Cola	732	1.3	957	1.7	(225)	76.5	(0.4)	(225)	76.5
Others	455	6.4	503	6.8	(47)	90.5	(0.4)	(47)	90.5
Eliminations	17	-	22	-	(4)	77.8	-	(4)	77.8
Japan total	2,763	1.9	4,249	2.9	(1,486)	65.0	(1.0)	(1,486)	65.0
North America	5,177	10.0	5,465	11.0	(287)	94.7	(1.0)	405	107.4
Other	1,791	11.8	1,522	10.6	268	117.7	1.2	306	120.1
Eliminations	-	-	-	-	-	-	-	-	-
Overseas total	6,969	10.5	6,988	11.0	(19)	99.7	(0.5)	711	110.2
Eliminations	(56)	-	(19)	-	(36)	-	-	(36)	-
Total	9,676	4.7	11,219	5.5	(1,542)	86.3	(0.8)	(811)	92.8

(Reference) Details of overseas-other segment

Europe	1,065	14.3	803	12.3	261	132.6	2.0	259	132.3
Asia & Oceania	726	9.3	719	9.2	6	101.0	0.1	47	106.6

10. Changes in net sales by business segment



Net sales by business segment

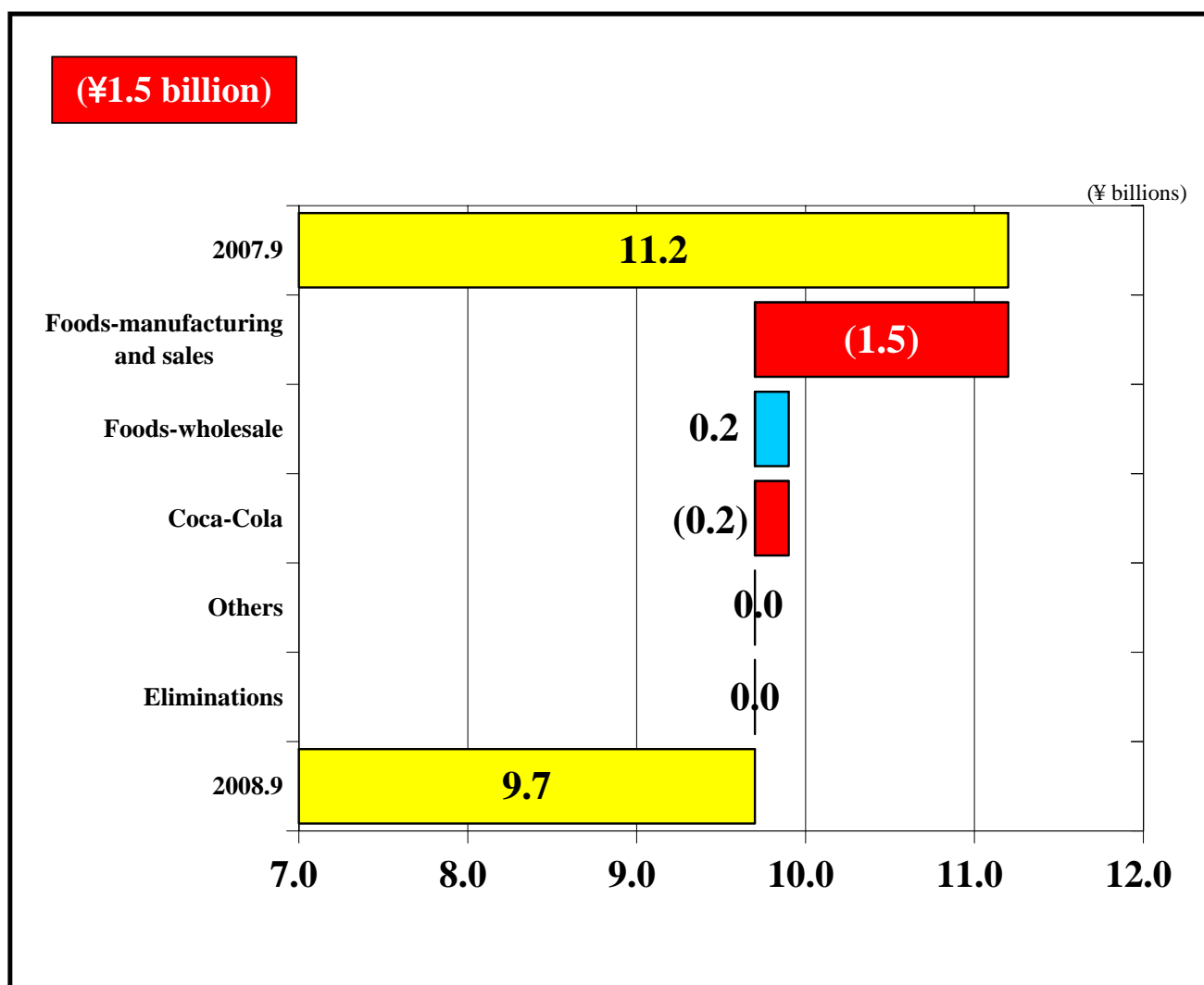
¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	101,477	49.6	103,944	51.3	(2,466)	97.6	(1.7)	364	100.4
Foods-wholesale	41,980	20.5	37,967	18.7	4,012	110.6	1.8	8,379	122.1
Coca-Cola	58,130	28.4	57,430	28.3	699	101.2	0.1	699	101.2
Others	7,289	3.6	7,599	3.7	(310)	95.9	(0.1)	(311)	95.9
Eliminations	(4,192)	(2.0)	(4,215)	(2.1)	23	-	0.1	15	-
Consolidated total	204,685	100.0	202,727	100.0	1,957	101.0		9,145	104.5

Foods-manufacturing and sales

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	42,705	20.9	44,677	22.0	(1,971)	95.6	(1.1)	(5)	100.0
Soy sauce derivative products	17,145	8.4	15,266	7.5	1,879	112.3	0.9	1,879	112.3
Del Monte	22,959	11.2	24,674	12.2	(1,714)	93.0	(1.0)	(1,343)	94.6
Sake and wine	6,571	3.2	6,583	3.3	(12)	99.8	(0.1)	(12)	99.8
Other-Foods	13,261	6.5	14,003	6.9	(741)	94.7	(0.4)	(249)	98.2
Eliminations	(1,164)	(0.6)	(1,260)	(0.6)	95	-	-	95	-
Total	101,477	49.6	103,944	51.3	(2,466)	97.6	(1.7)	364	100.4

11. Changes in operating income by business segment

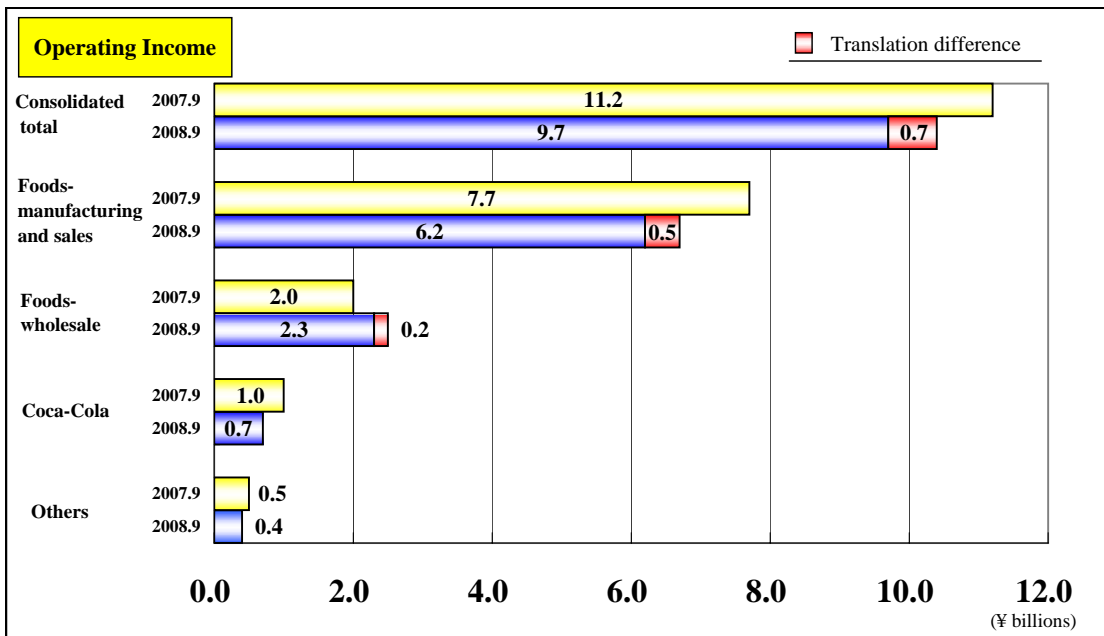
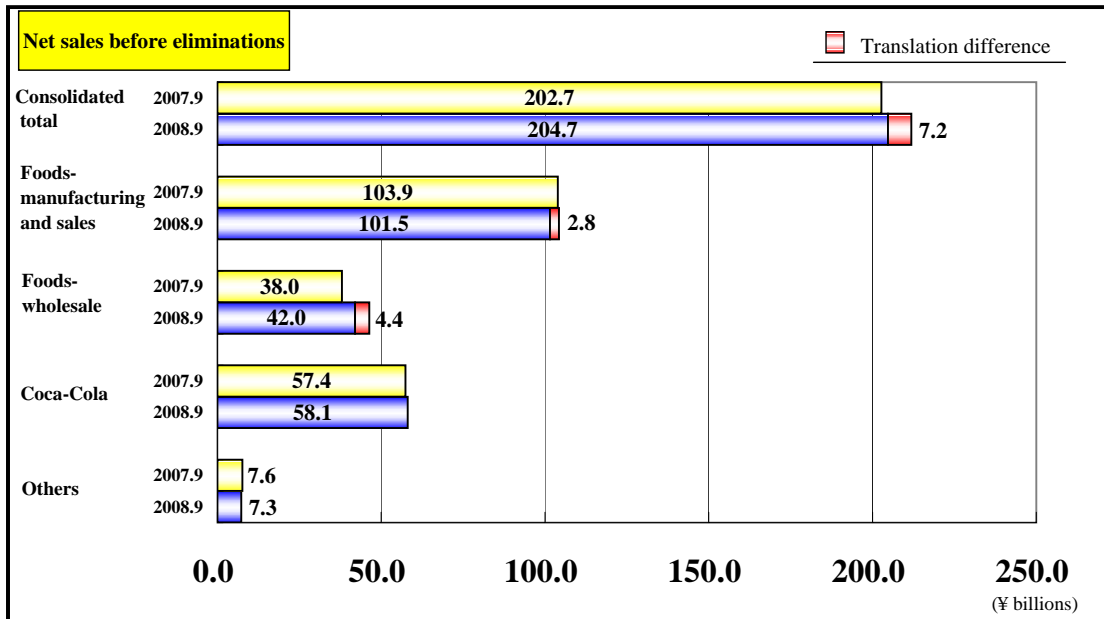


Operating income by business segment

¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods-manufacturing and sales	6,224	6.1	7,736	7.4	(1,512)	80.5	(1.3)	(967)	87.5
Foods-wholesale	2,252	5.4	2,004	5.3	247	112.4	0.1	434	121.7
Coca-Cola	732	1.3	957	1.7	(225)	76.5	(0.4)	(225)	76.5
Others	447	6.1	502	6.6	(54)	89.2	(0.5)	(54)	89.2
Eliminations	19	-	18	-	1	-	-	1	-
Consolidated total	9,676	4.7	11,219	5.5	(1,542)	86.3	(0.8)	(811)	92.8

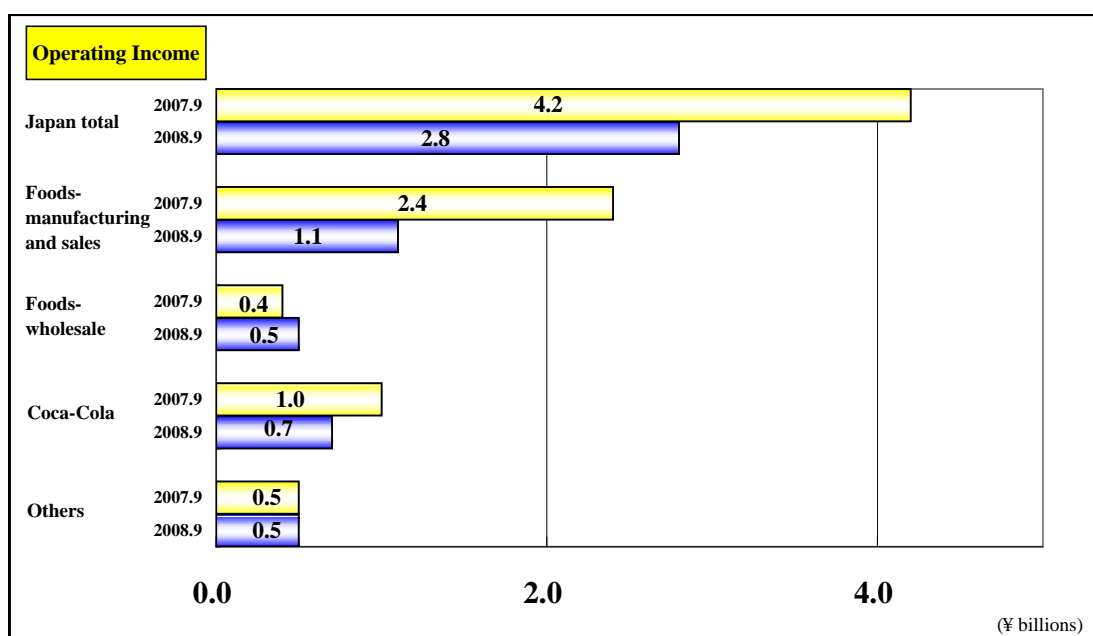
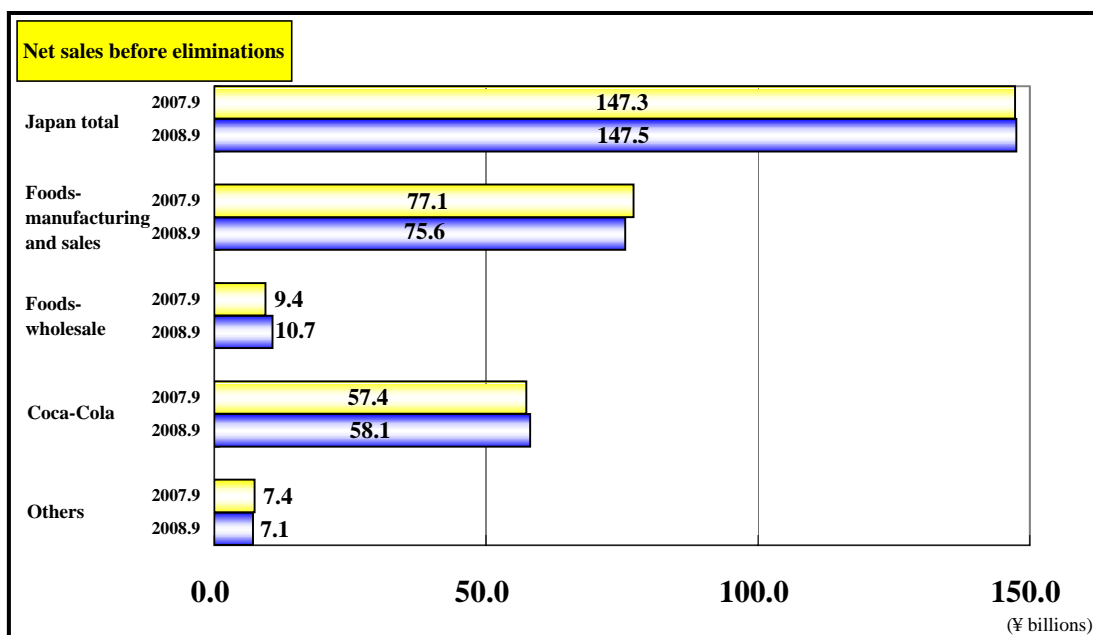
12. Consolidated segment information



Consolidated total by business segment ¥ millions

Segment		2008.9		2007.9		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	101,477	100.0	103,944	100.0	(2,466)	97.6	-	364	100.4
	Operating income	6,224	6.1	7,736	7.4	(1,512)	80.5	(1.3)	(967)	87.5
Foods-wholesale	Net sales	41,980	100.0	37,967	100.0	4,012	110.6	-	8,379	122.1
	Operating income	2,252	5.4	2,004	5.3	247	112.4	0.1	434	121.7
Coca-Cola	Net sales	58,130	100.0	57,430	100.0	699	101.2	-	699	101.2
	Operating income	732	1.3	957	1.7	(225)	76.5	(0.4)	(225)	76.5
Others	Net sales	7,289	100.0	7,599	100.0	(310)	95.9	-	(311)	95.9
	Operating income	447	6.1	502	6.6	(54)	89.2	(0.5)	(54)	89.2
Eliminations	Net sales	(4,192)	100.0	(4,215)	100.0	23	99.5	-	15	99.6
	Operating income	19	-	18	-	1	-	-	1	-
Consolidated total	Net sales	204,685	100.0	202,727	100.0	1,957	101.0	-	9,145	104.5
	Operating income	9,676	4.7	11,219	5.5	(1,542)	86.3	(0.8)	(811)	92.8

13. Consolidated segment information in Japan

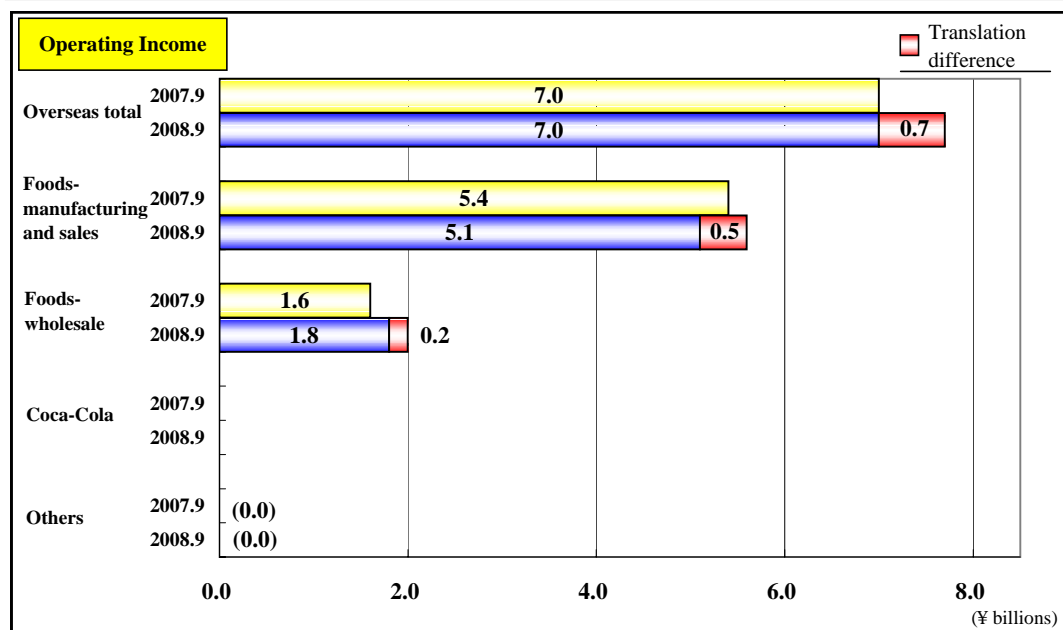
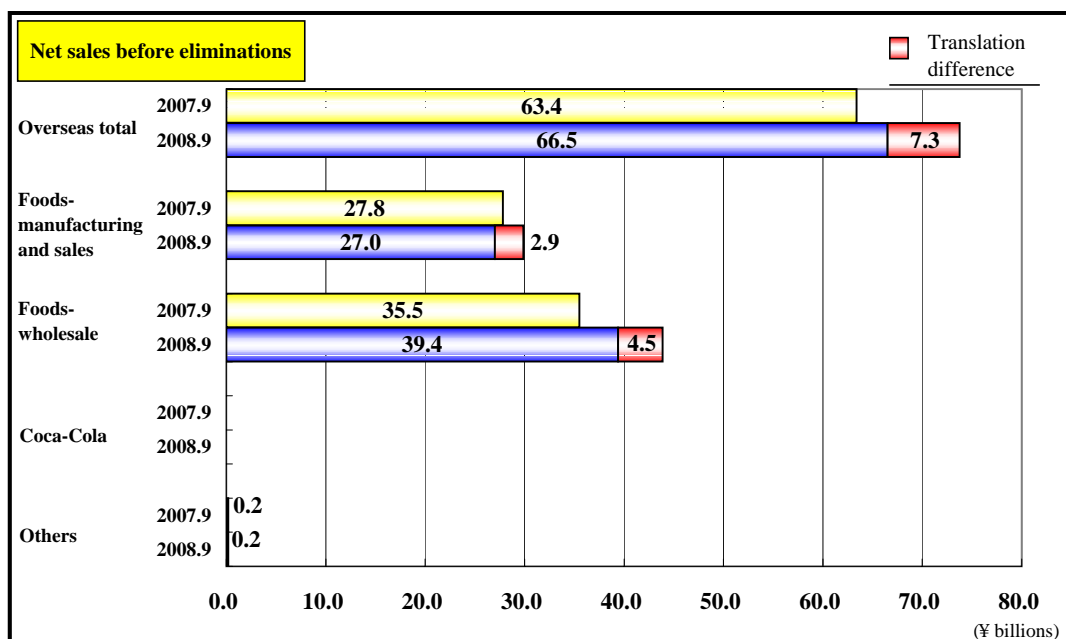


Consolidated total by business segment in Japan

¥ millions

Segment		2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Net sales	75,613	100.0	77,071	100.0	(1,457)	98.1	-	(1,457)	98.1
	Operating income	1,093	1.4	2,355	3.1	(1,262)	46.4	(1.7)	(1,262)	46.4
Foods-wholesale	Net sales	10,704	100.0	9,441	100.0	1,263	113.4	-	1,263	113.4
	Operating income	464	4.3	410	4.3	54	113.2	-	54	113.2
Coca-Cola	Net sales	58,130	100.0	57,430	100.0	699	101.2	-	699	101.2
	Operating income	732	1.3	957	1.7	(225)	76.5	(0.4)	(225)	76.5
Others	Net sales	7,086	100.0	7,383	100.0	(297)	96.0	-	(297)	96.0
	Operating income	455	6.4	503	6.8	(47)	90.5	(0.4)	(47)	90.5
Eliminations	Net sales	(3,992)	100.0	(4,017)	100.0	24	99.4	-	24	99.4
	Operating income	17	-	22	-	(4)	-	-	(4)	-
Consolidated total	Net sales	147,541	100.0	147,309	100.0	231	100.2	-	231	100.2
	Operating income	2,763	1.9	4,249	2.9	(1,486)	65.0	(1.0)	(1,486)	65.0

14. Consolidated segment information overseas

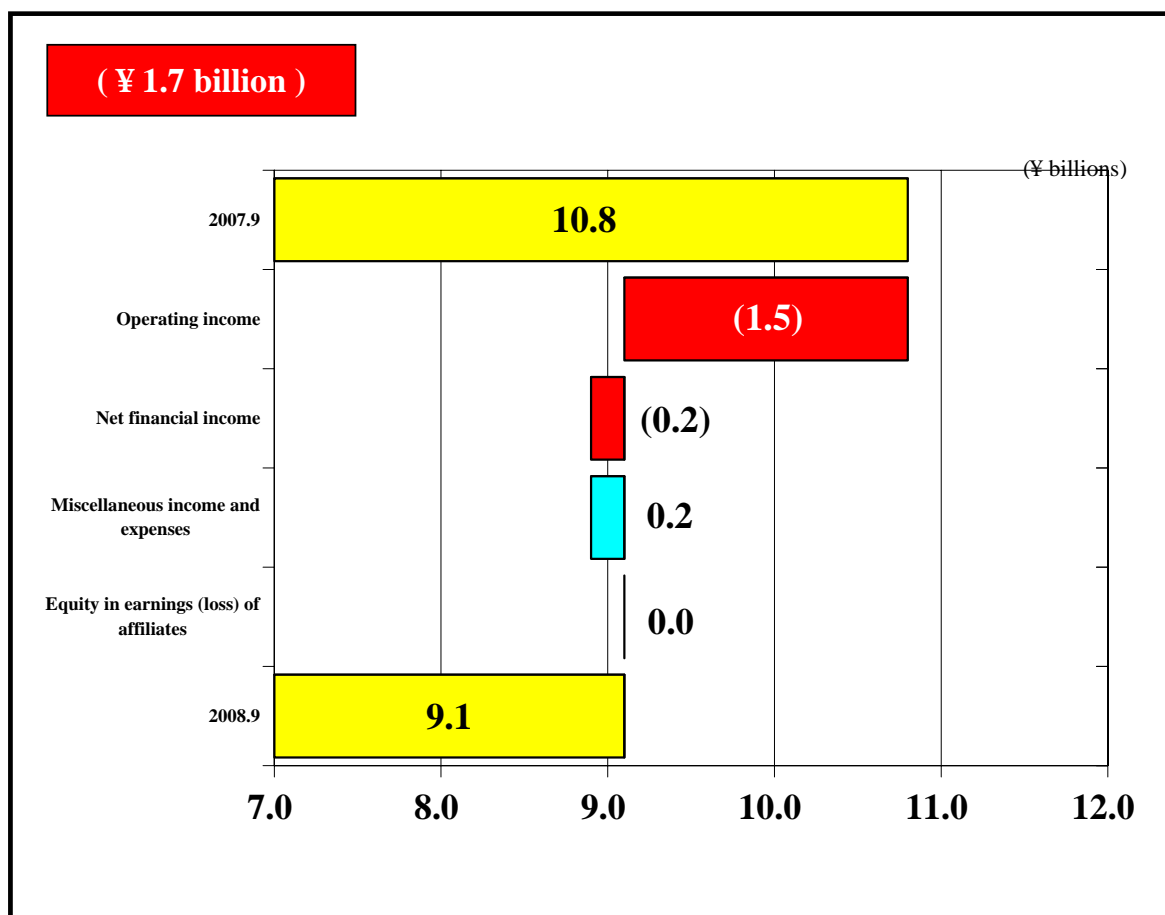


Consolidated total by business segment overseas

¥ millions

Segment		2008.9		2007.9		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	26,987	100.0	27,820	100.0	(833)	97.0	-	2,050	107.4
	Operating income	5,139	19.0	5,375	19.3	(236)	95.6	(0.3)	308	105.7
Foods-wholesale	Net sales	39,382	100.0	35,513	100.0	3,869	110.9	-	8,338	123.5
	Operating income	1,839	4.7	1,614	4.5	224	113.9	0.2	410	125.4
Coca-Cola	Net sales	-	-	-	-	-	-	-	-	-
	Operating income	-	-	-	-	-	-	-	-	-
Others	Net sales	203	100.0	216	100.0	(12)	94.2	-	(14)	93.3
	Operating income	(9)	-	(1)	-	(7)	588.7	-	(7)	583.1
Eliminations	Net sales	(122)	100.0	(110)	100.0	(11)	-	-	(18)	-
	Operating income	0	-	0	-	0	-	-	0	-
Consolidated total	Net sales	66,451	100.0	63,439	100.0	3,012	104.7	-	10,356	116.3
	Operating income	6,969	10.5	6,988	11.0	(19)	99.7	(0.5)	711	110.2

15. Changes in ordinary income



Other income (expenses)

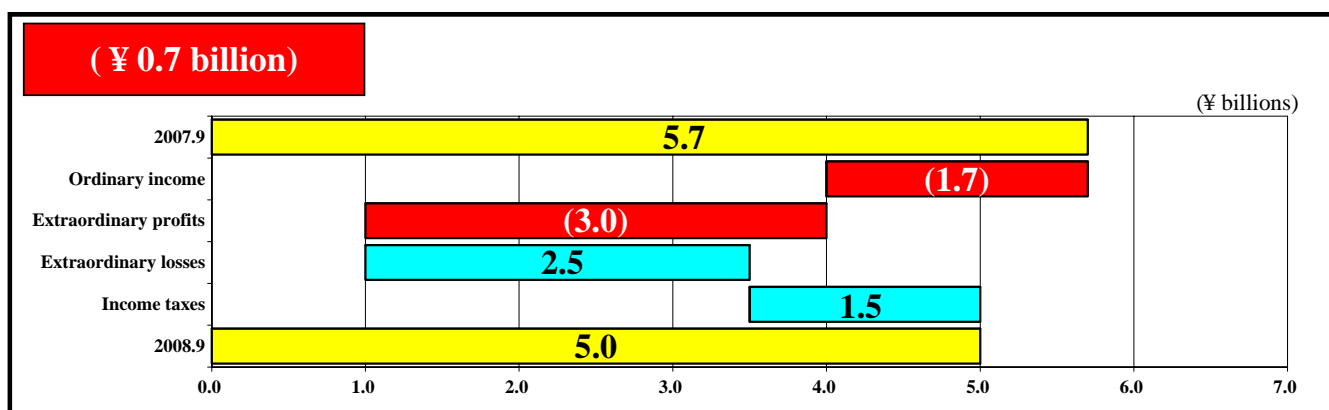
¥ millions

	2008.9		2007.9		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	(59)		187	0.1	(246)	-	(0.1)	(222)	-
Miscellaneous income and expenses	(601)	(0.2)	(777)	(0.4)	175	77.4	0.2	85	88.9
Equity in earnings (loss) of affiliates	126		163	0.1	(37)	77.4	(0.1)	(37)	77.4
Total	(533)	(0.2)	(426)	(0.2)	(107)	125.3	0.0	(173)	140.7

Ordinary income

	2008.9		2007.9		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	9,142	4.5	10,793	5.3	(1,650)	84.7	(0.8)	(984)	90.9

16. Changes in net income



Extraordinary income and loss

¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Extraordinary income	1,040	0.5	4,007	2.0	(2,967)	26.0	(1.5)	(2,845)	29.0
Gain on sales of property, plant and equipment	1,040		2,019		(979)			(858)	
Gain on sales of investment securities	-		360		(360)			(360)	
Dividends from liquidation of securities	-		27		(27)			(27)	
Gain on securities contribution to employees' retirement benefits trust	-		1,598		(1,598)			(1,598)	
Extraordinary loss	579	0.3	3,053	1.5	(2,473)	19.0	(1.2)	(2,473)	19.0
Impairment loss	-		1,344		(1,344)			(1,344)	
Non-recurring depreciation on non-current assets	-		327		(327)			(327)	
Loss on retirement of non-current assets	-		44		(44)			(44)	
Loss on valuation of investment securities	28		12		15			15	
Loss on valuation of golf membership	8		5		2			2	
Special extra retirement payments	154		59		94			94	
Loss on valuation of inventories	33		-		33			33	
Change cost of Corporate Identity	355		-		355			355	
Expenses for Kikkoman's 50th Anniversary in America Project	-		1,260		(1,260)			(1,260)	

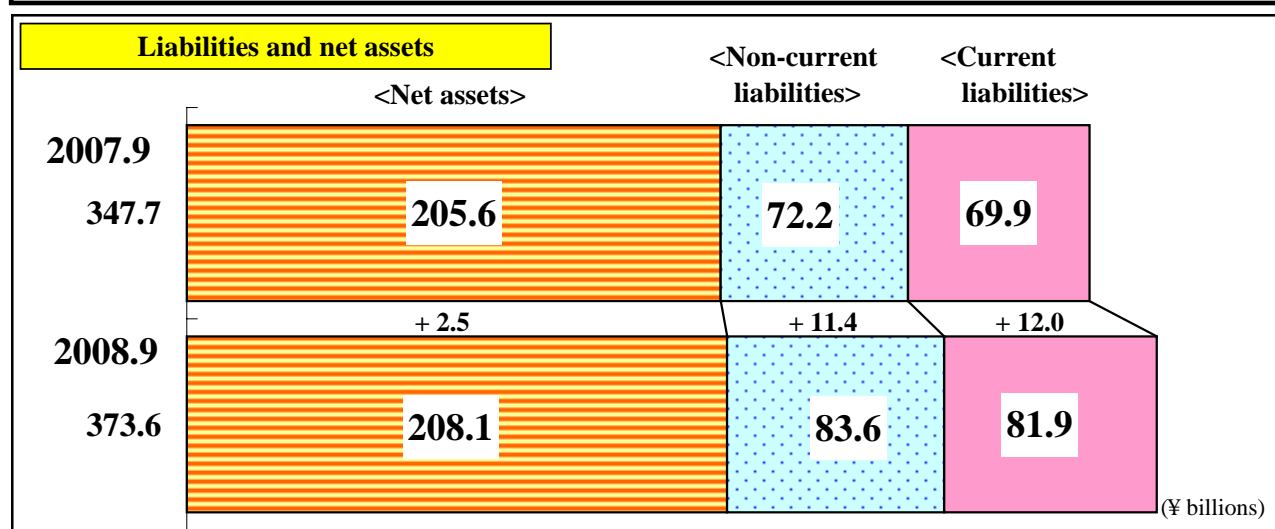
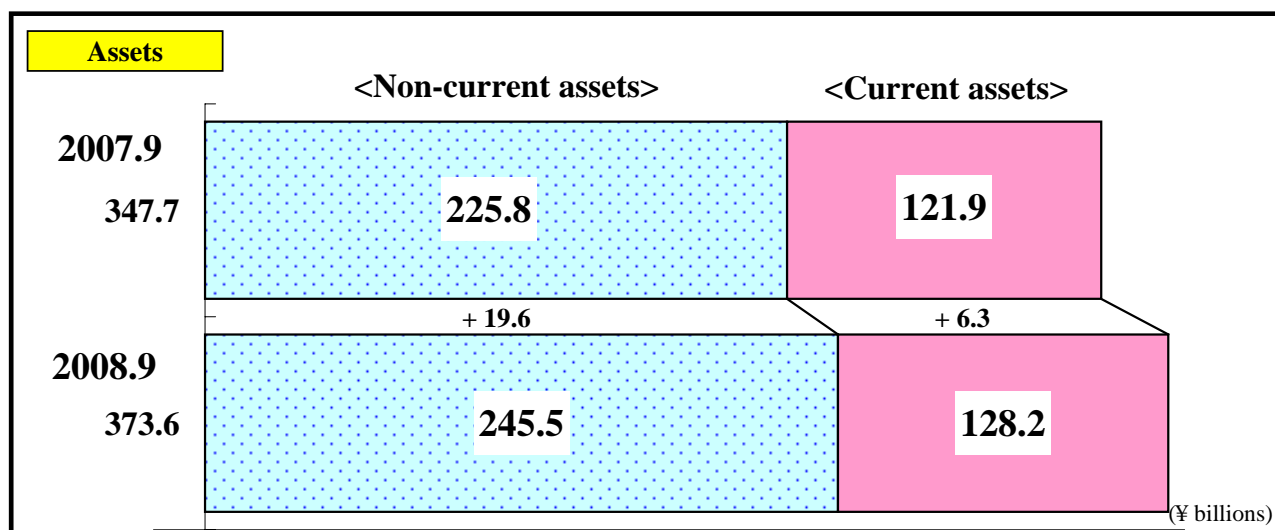
Income taxes

	2008.9		2007.9		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	4,348	2.1	5,542	2.7	(1,193)	78.5	(0.6)	(877)	84.2
Minority interests in income	216	0.1	502	0.3	(285)	43.2	(0.2)	(285)	43.2
Total	4,565	2.2	6,044	3.0	(1,479)	75.5	(0.8)	(1,162)	80.8

Net income

	2008.9		2007.9		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	5,038	2.5	5,702	2.8	(664)	88.4	(0.3)	(194)	96.6

17. Financial position (balance sheets)



Financial position (balance sheets)

Assets

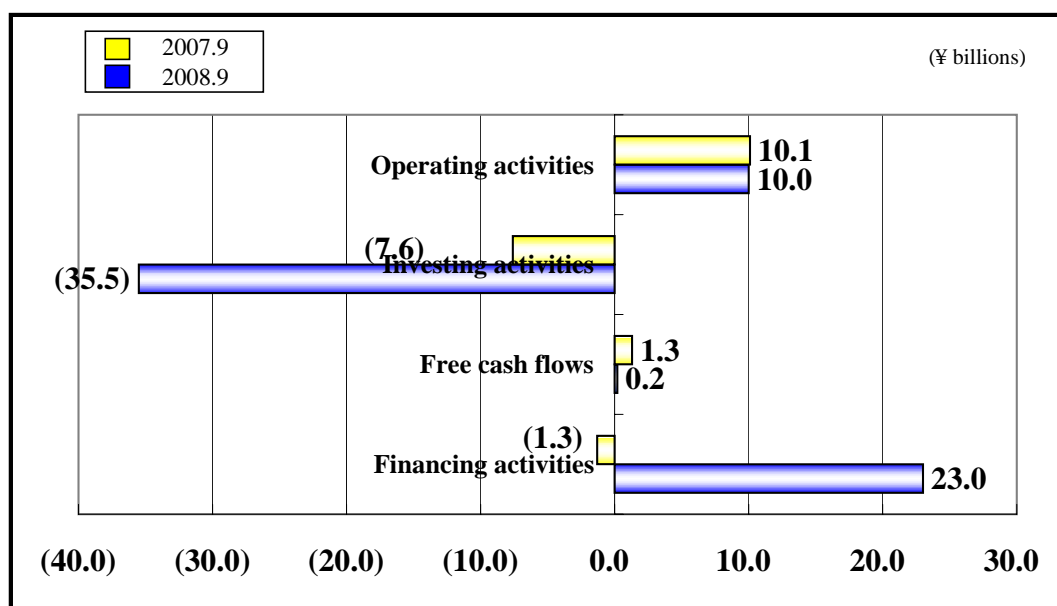
¥ millions

	2008.9	2007.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	373,624	347,730	25,893	107.4
Current assets	128,167	121,912	6,254	105.1
Non-current assets	245,457	225,818	19,639	108.7
(Property, plant and equipment)	134,993	134,342	651	100.5
(Intangible assets)	35,045	31,308	3,737	111.9
(Investments and other assets)	75,418	60,167	15,251	125.3
Total	373,624	347,730	25,893	107.4

Liabilities and net assets

	2008.9	2007.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	165,487	142,105	23,381	116.5
Current liabilities	81,886	69,879	12,007	117.2
Non-current liabilities	83,601	72,226	11,374	115.7
Net assets	208,137	205,625	2,511	101.2
Shareholders' equity	186,270	163,693	22,576	113.8
Valuation and translation adjustments	(2,737)	10,376	(13,114)	-
Subscription rights to shares	67	-	67	-
Minority interests	24,536	31,554	(7,018)	77.8
Total	373,624	347,730	25,893	107.4

18. Changes in free cash flows



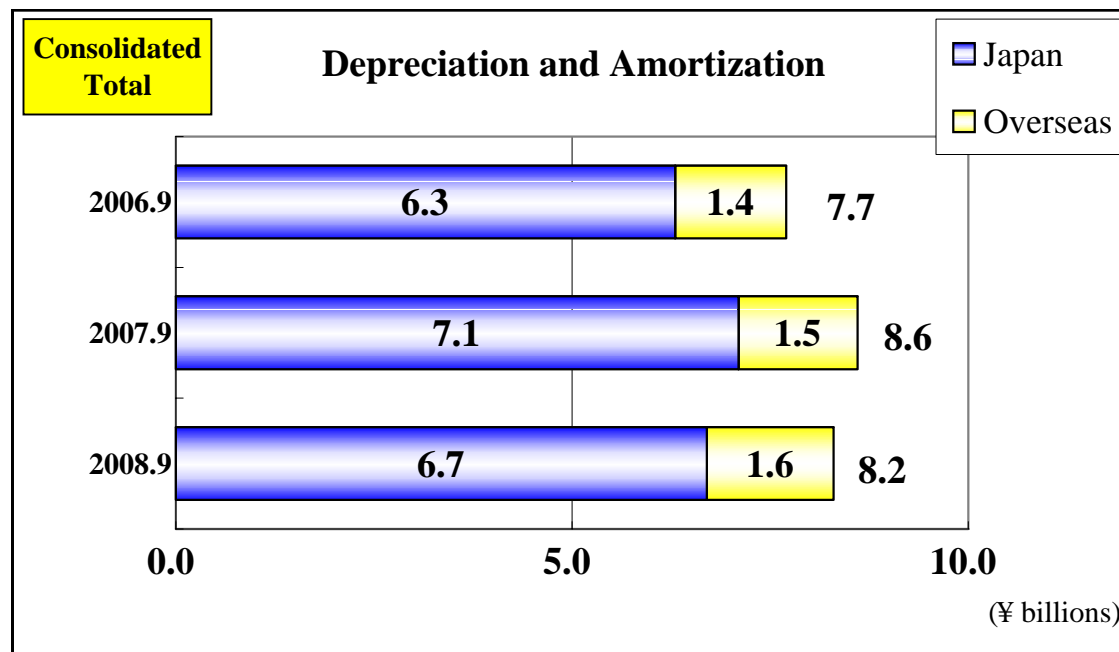
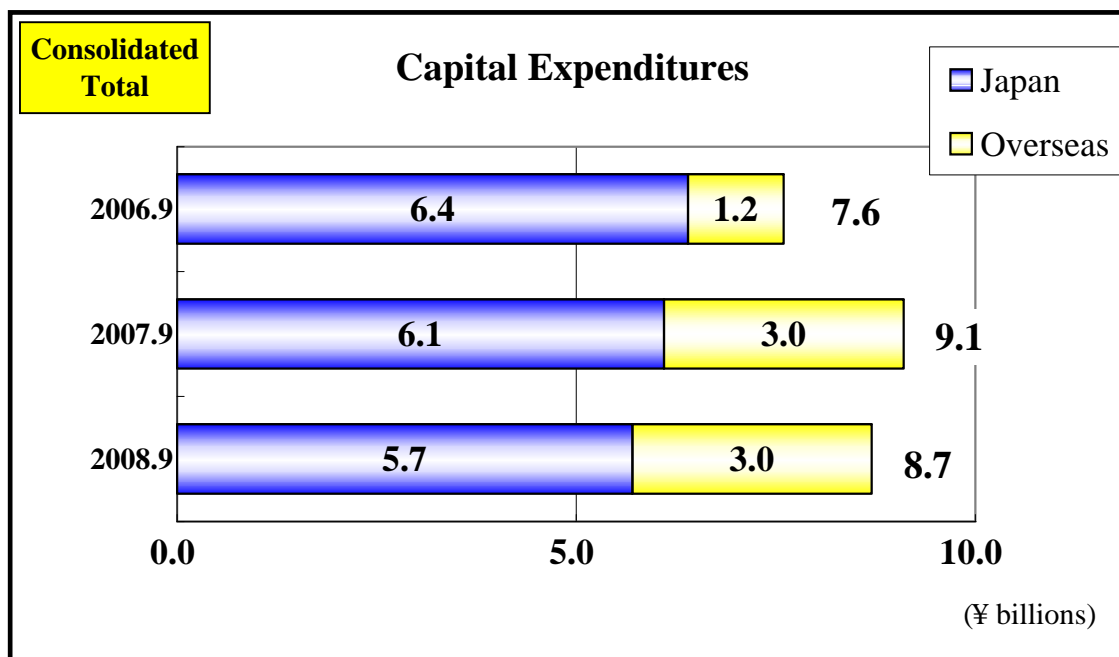
Statements of cash flows

¥ millions

	2008.9	2007.9	Change increase (decrease)
	Amount	Amount	Amount
Cash flows from operating activities	10,010	10,085	(74)
Income before income taxes and minority interests	9,603	11,747	(2,143)
Depreciation and amortization	8,241	8,286	(44)
Non-recurring depreciation on non-current assets		327	(327)
Impairment loss		1,344	(1,344)
Increase (decrease) in provision for retirement benefits	(650)	(3,934)	3,283
Increase (decrease) in accrued expenses resulting from transition of pension plan	(806)	2,321	(3,128)
Interest and dividends income			
– interest expenses	59	(187)	246
Equity in (earnings) losses of affiliates	(126)	(163)	37
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant	(769)	(1,755)	985
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	28	(348)	376
Loss (gain) on securities contribution to employees' retirement benefits trust		(1,598)	1,598
Notes and accounts receivable			
– notes and accounts payable	(16)	216	(232)
Decrease (increase) in inventories	(3,842)	(538)	(3,303)
Other, net	1,717	(1,435)	3,152
(Subtotal)	13,438	14,280	(842)
Interest and dividends income received			
– interest expenses paid	151	410	(258)
Income taxes paid	(3,579)	(4,605)	1,026
Cash flows from investing activities	(35,538)	(7,608)	(27,929)
Purchase of property, plant and equipment	(9,749)	(8,451)	(1,298)
equipment	1,441	3,908	(2,466)
Purchase of intangible assets	(101)	(321)	219
Purchase of investment securities	(26,906)	(4,233)	(22,672)
Proceeds from sales of investment securities	12	405	(392)
Payments of loans receivable	(317)	(283)	(33)
Collection of loans receivable	272	1,373	(1,101)
Other, net	(190)	(6)	(183)
Cash flows from financing activities	22,995	(1,348)	24,344
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	26,879	2,094	24,784
Cash dividends paid	(3,267)	(3,263)	(4)
Other, net	(615)	(179)	(435)
Effect of exchange rate change on cash and cash equivalents			
	405	28	377
Net increase (decrease) in cash and cash equivalents	(2,125)	1,156	(3,281)
Free cash flows	160	1,313	(1,152)

Free cash flows = cash flows from operating activities – purchase of property, plant, equipment

19. Capital expenditures, depreciation and amortization



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2006.9	7,630	6,444	1,185
2007.9	9,118	6,088	3,030
2008.9	8,707	5,705	3,002

Depreciation and amortization

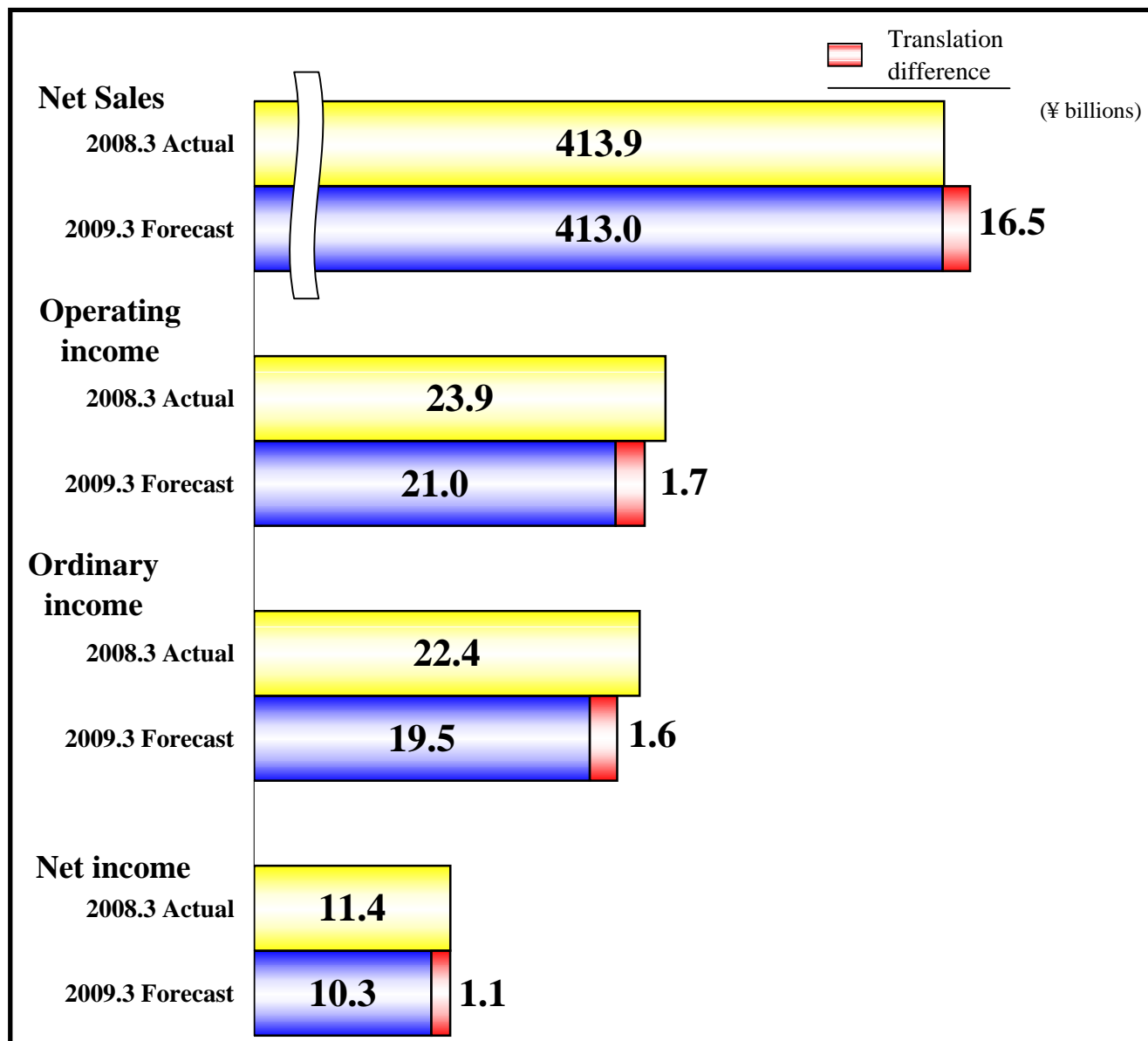
(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2006.9	7,703	6,259	1,444
2007.9	8,583	7,057	1,525
2008.9	8,241	6,688	1,553

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)

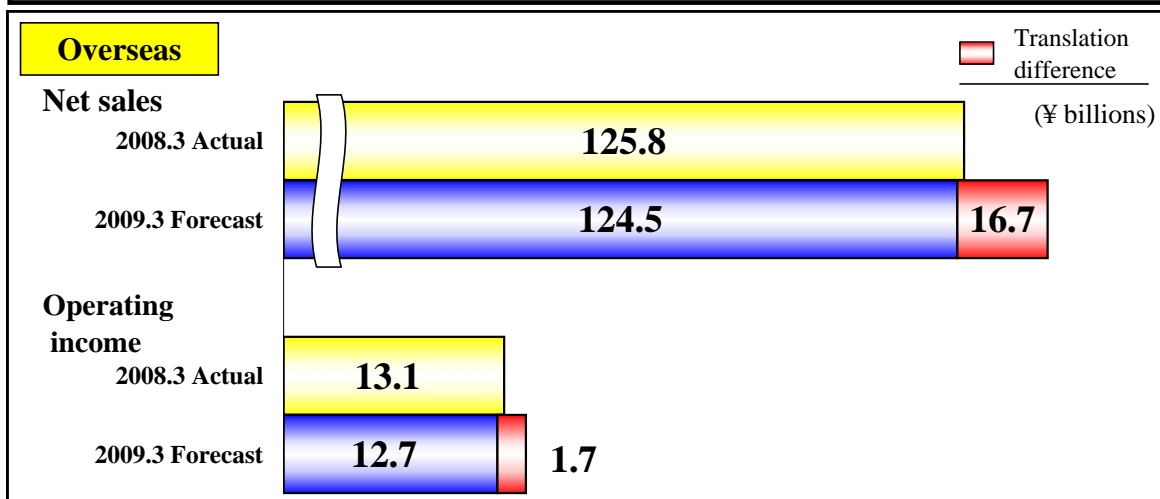
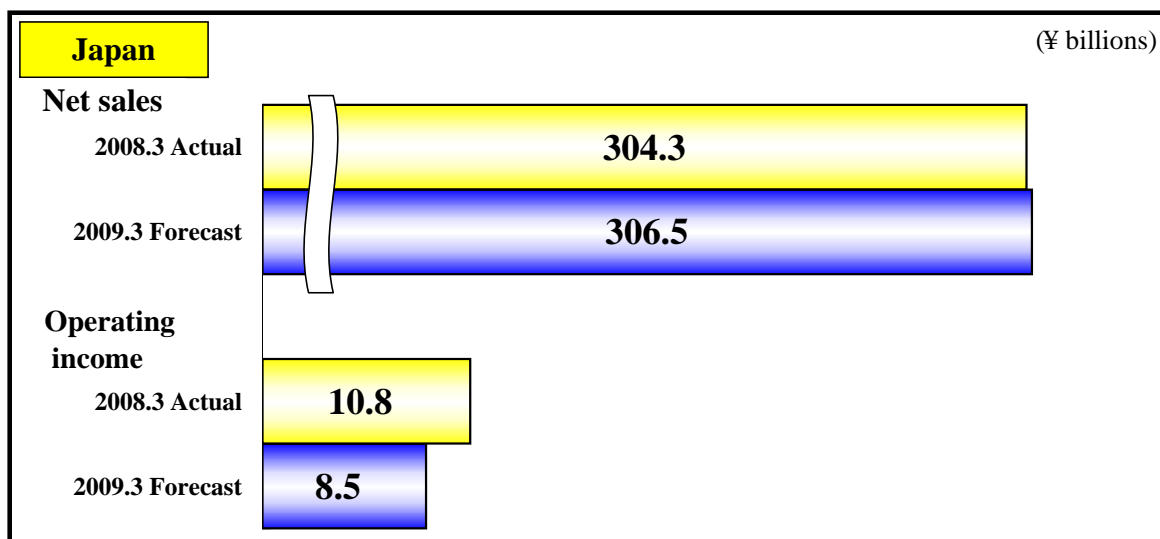
¥ millions

	2009.3 forecast		2008.3 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	413,000	100.0	413,938	100.0	(938)	99.8	-	15,583	103.8
Operating income	21,000	5.1	23,854	5.8	(2,854)	88.0	(0.7)	(1,154)	95.2
Ordinary income	19,500	4.7	22,388	5.4	(2,888)	87.1	(0.7)	(1,290)	94.2
Net income	10,300	2.5	11,447	2.8	(1,147)	90.0	(0.3)	(29)	99.7

Exchange rates

Yen/US\$	100.00	114.13	(14.13)	87.6
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2. Forecasts of consolidated business performance by geographical segment (full year)



Forecasts of consolidated business performance by geographical segment (Japan)

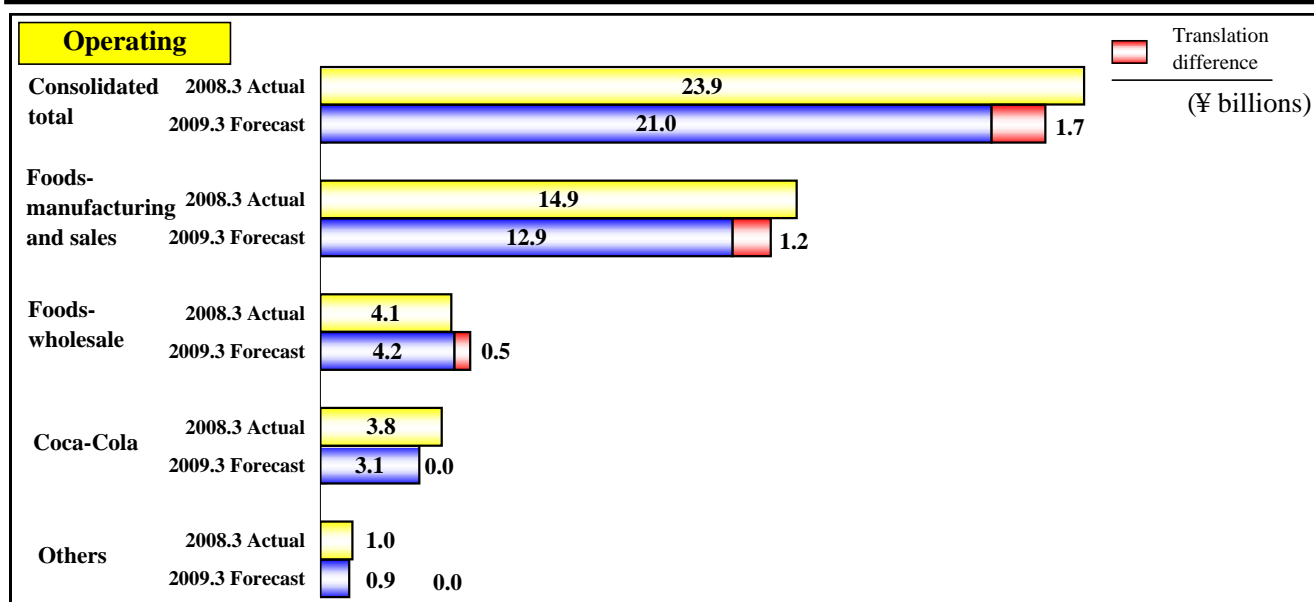
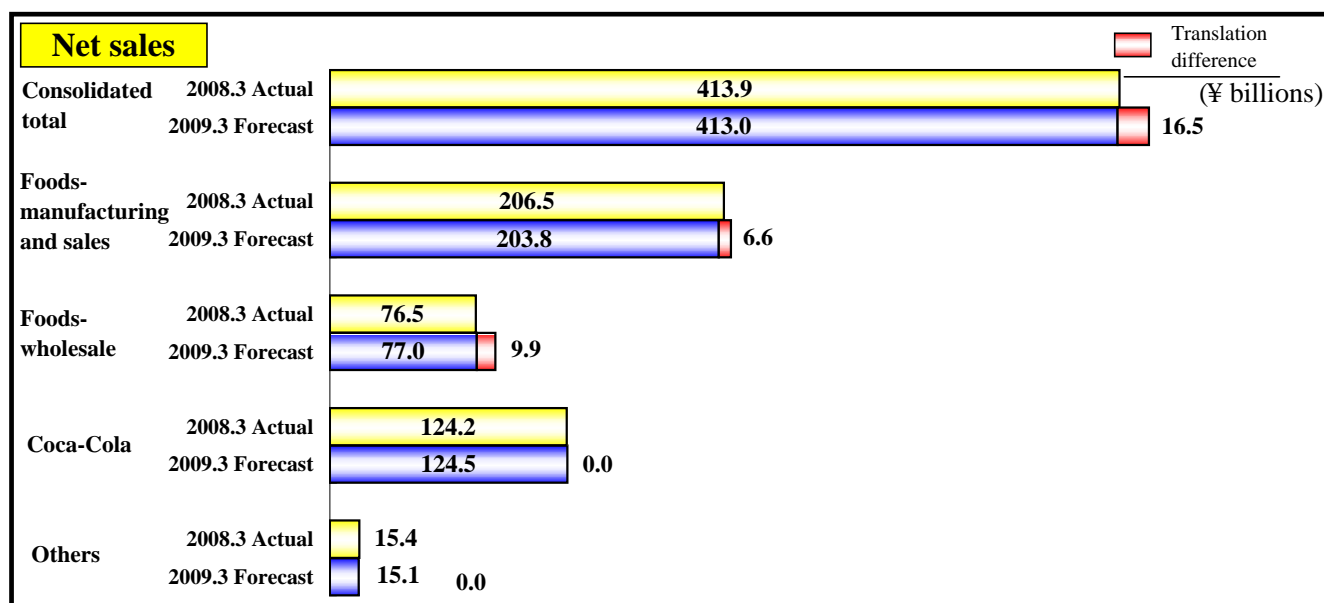
¥ millions

	2009.3 forecast		2008.3 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	290,536	-	289,361	-	1,173	100.4	-	1,173	100.4
Interarea sales or transfers	15,964	-	14,945	-	1,018	106.8	-	1,018	106.8
Total sales	306,500	100.0	304,307	100.0	2,192	100.7	-	2,192	100.7
Operating income	8,450	2.8	10,798	3.5	(2,348)	78.3	(0.7)	(2,348)	78.3

Forecasts of consolidated business performance by geographical segment (Overseas)

	2009.3 forecast		2008.3 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	122,481	-	124,577	-	(2,095)	98.3	-	14,426	111.6
Interarea sales or transfers	2,019	-	1,205	-	813	167.5	-	1,036	186.0
Total sales	124,500	100.0	125,782	100.0	(1,282)	99.0	-	15,463	112.3
Operating income	12,680	10.2	13,051	10.4	(371)	97.2	(0.2)	1,329	110.2

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

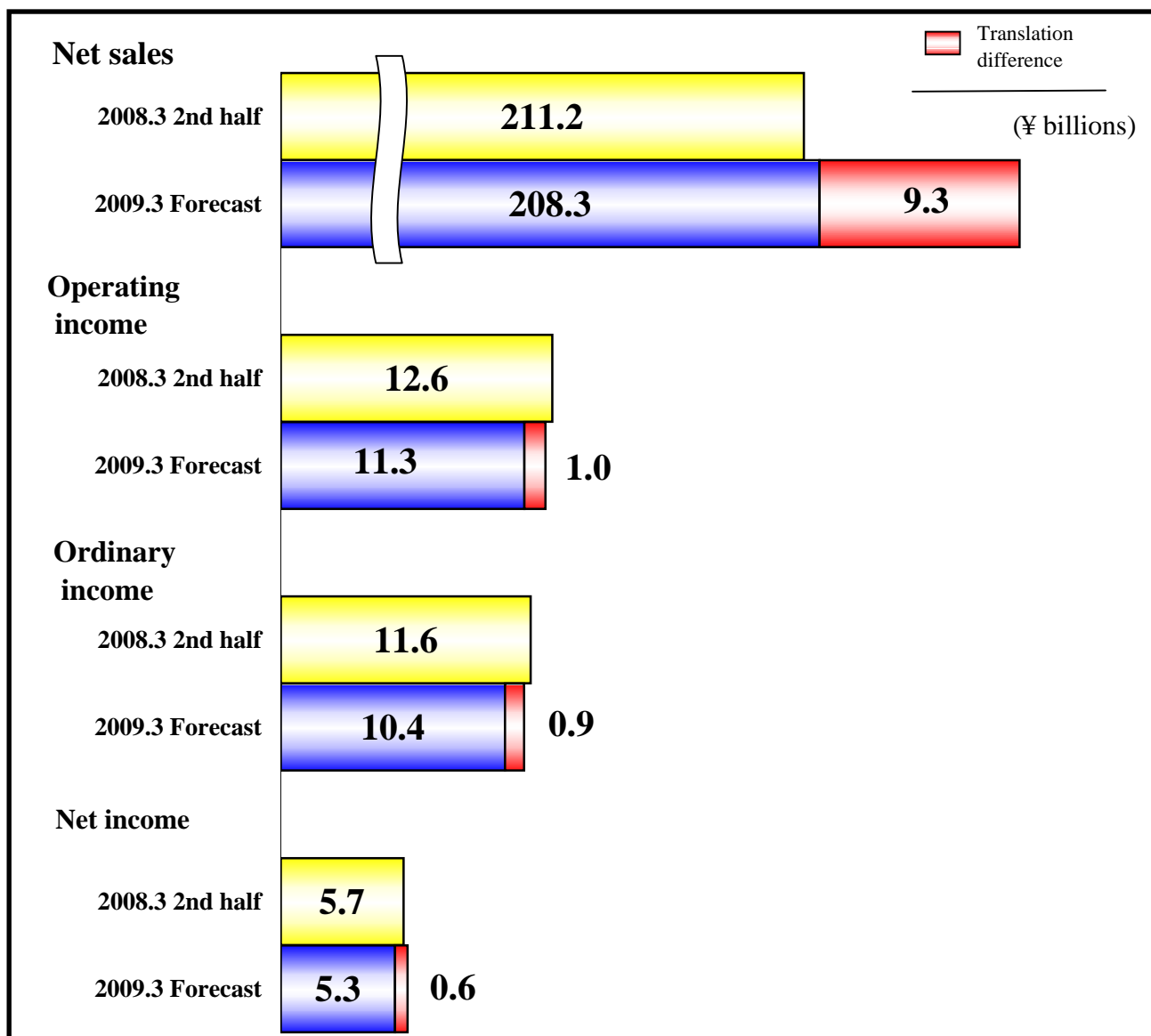


Forecasts of consolidated business performance by business segment (full year)

¥ millions

Segment		2009.3 forecast		2008.3 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	203,760	100.0	206,467	100.0	(2,707)	98.7	-	3,927	101.9
	Operating income	12,910	6.3	14,870	7.2	(1,960)	86.8	(0.9)	(723)	95.1
Foods-wholesale	Net sales	76,964	100.0	76,534	100.0	429	100.6	-	10,310	113.5
	Operating income	4,215	5.5	4,120	5.4	94	102.3	0.1	555	113.5
Coca-Cola	Net sales	124,500	100.0	124,220	100.0	279	100.2	-	279	100.2
	Operating income	3,100	2.5	3,776	3.0	(676)	82.1	(0.5)	(676)	82.1
Others	Net sales	15,086	100.0	15,409	100.0	(323)	97.9	-	(281)	98.2
	Operating income	905	6.0	1,006	6.5	(101)	89.9	(0.5)	(100)	90.0
Eliminations	Net sales	(7,310)	100.0	(8,694)	100.0	1,384	-	-	1,348	-
	Operating income	(129)	-	80	-	(210)	-	-	(210)	-
Consolidated total	Net sales	413,000	100.0	413,938	100.0	(938)	99.8	-	15,583	103.8
	Operating income	21,000	5.1	23,854	5.8	(2,854)	88.0	(0.7)	(1,154)	95.2

4. Forecasts of consolidated business performance (2nd half)



Forecasts of consolidated business performance (2nd half)

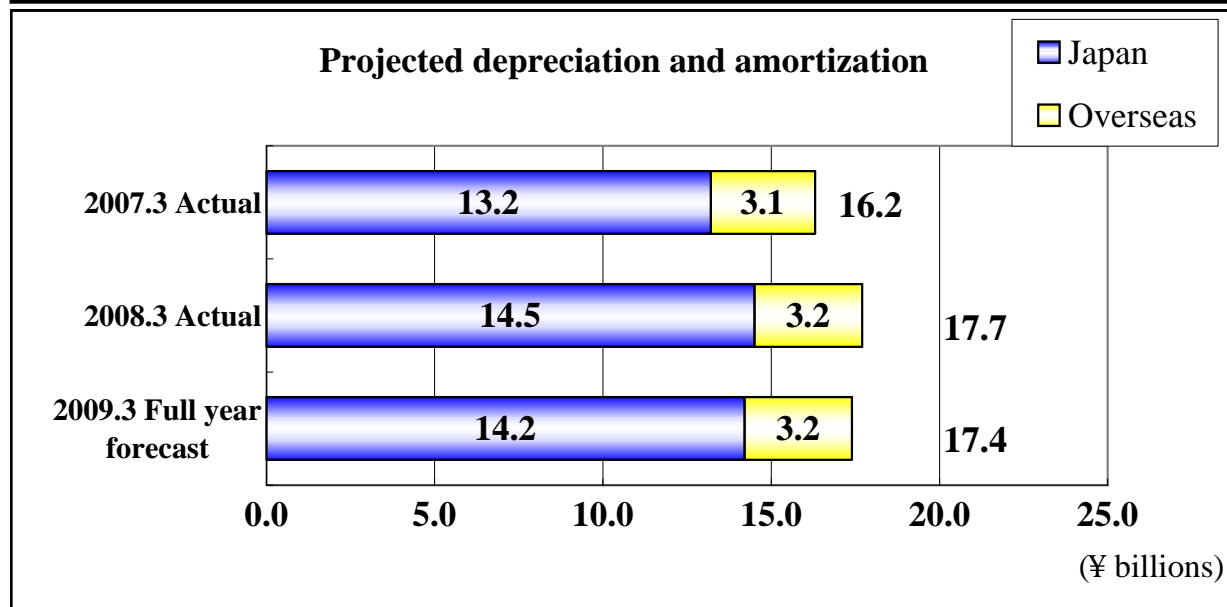
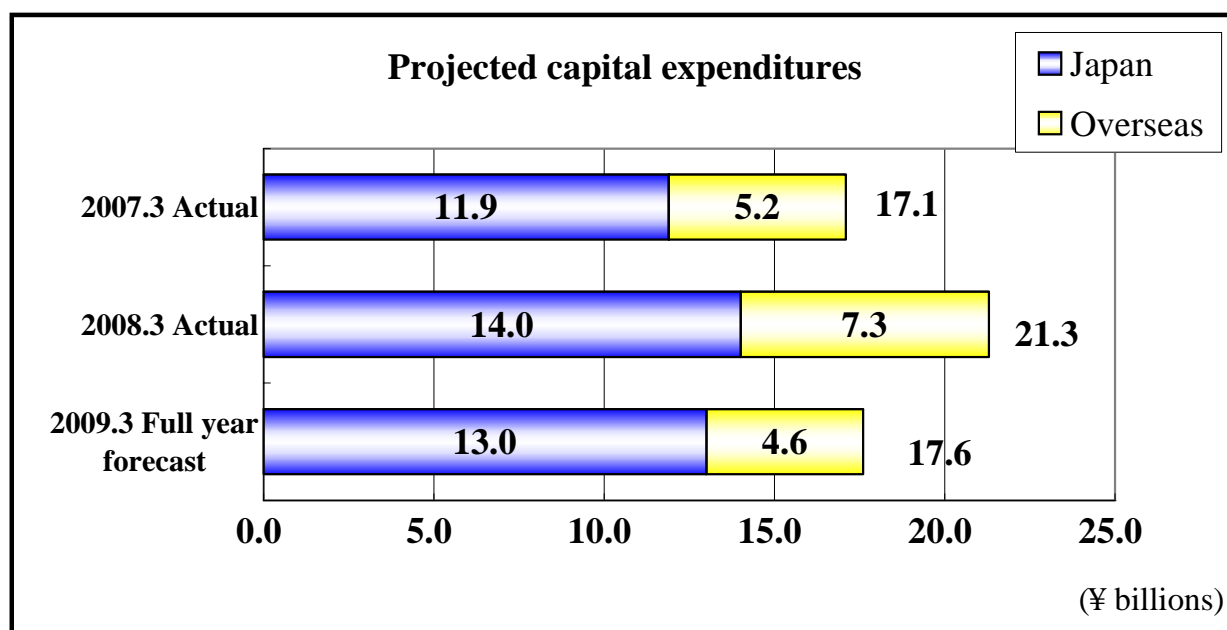
¥ millions

	2009.3 Forecast		2008.3 2nd half		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	208,314	100.0	211,210	100.0	(2,896)	98.6	-	6,437	103.0
Operating income	11,323	5.4	12,635	6.0	(1,312)	89.6	(0.6)	(343)	97.3
Ordinary income	10,357	5.0	11,595	5.5	(1,238)	89.3	(0.5)	(305)	97.4
Net income	5,261	2.5	5,745	2.7	(483)	91.6	(0.2)	164	102.9

Exchange rates

Yen/US\$	95.00	108.41	(13.41)	87.6
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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
2007.3 Actual	17,064	11,861	5,203
2008.3 Actual	21,304	13,985	7,318
2009.3 Full year forecast	17,600	13,000	4,600

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

	Consolidated	Japan	Overseas
2007.3 Actual	16,290	13,193	3,096
2008.3 Actual	17,660	14,475	3,184
2009.3 Full year forecast	17,400	14,200	3,200

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

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	42,309	20.7	44,117	21.8	(1,808)	95.9	(1.1)	154	100.4
Soy sauce derivative products	16,929	8.3	15,044	7.4	1,884	112.5	0.9	1,884	112.5
Del Monte	22,145	10.8	23,987	11.8	(1,842)	92.3	(1.0)	(1,471)	93.9
Sake and wine	6,490	3.2	6,506	3.2	(16)	99.7		(16)	99.7
Other foods	13,117	6.4	13,787	6.8	(670)	95.1	(0.4)	(177)	98.7
Foods-manufacturing and sales	100,992	49.3	103,445	51.0	(2,453)	97.6	(1.7)	373	100.4
Foods-wholesale	41,874	20.5	37,847	18.7	4,026	110.6	1.8	8,389	122.2
Coca-Cola	58,033	28.4	57,380	28.3	653	101.1	0.1	653	101.1
Others	3,785	1.8	4,054	2.0	(268)	93.4	(0.2)	(270)	93.3
Consolidated total	204,685	100.0	202,727	100.0	1,957	101.0		9,145	104.5

Japan

	2008.9		2007.9		Change increase (decrease)		
	Amount	Share	Amount	Share	Amount	YoY	Share
Soy sauce	22,536	16.1	24,100	17.2	(1,564)	93.5	(1.1)
Soy sauce derivative products	16,929	12.1	15,044	10.8	1,884	112.5	1.3
Del Monte	19,306	13.8	20,721	14.8	(1,415)	93.2	(1.0)
Sake and wine	6,490	4.6	6,506	4.7	(16)	99.7	(0.1)
Other foods	9,457	6.8	9,873	7.1	(416)	95.8	(0.3)
Foods-manufacturing and sales	74,719	53.5	76,247	54.5	(1,528)	98.0	(1.0)
Foods-wholesale	3,329	2.4	2,373	1.7	955	140.3	0.7
Coca-Cola	58,033	41.6	57,380	41.0	653	101.1	0.6
Others	3,582	2.6	3,838	2.7	(255)	93.3	(0.1)
Japan total	139,665	100.0	139,840	100.0	(175)	99.9	

Overseas

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	19,773	30.4	20,017	31.8	(244)	98.8	(1.4)	1,719	108.6
Soy sauce derivative products									
Del Monte	2,839	4.4	3,266	5.2	(426)	86.9	(0.8)	(55)	98.3
Sake and wine									
Other foods	3,660	5.6	3,914	6.2	(253)	93.5	(0.6)	238	106.1
Foods-manufacturing and sales	26,272	40.4	27,197	43.2	(924)	96.6	(2.8)	1,902	107.0
Foods-wholesale	38,544	59.3	35,473	56.4	3,071	108.7	2.9	7,434	121.0
Coca-Cola									
Others	202	0.3	215	0.4	(12)	94.0	(0.1)	(14)	93.1
Overseas total	65,020	100.0	62,886	100.0	2,133	103.4		9,321	114.8

2. Sales to third parties by geographical segment

Consolidated Total

¥ millions

	2008.9		2007.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	139,665	68.2	139,840	69.0	(175)	99.9	(0.8)	(175)	99.9
Overseas	65,020	31.8	62,886	31.0	2,133	103.4	0.8	9,321	114.8
North America	50,106	24.5	48,825	24.1	1,280	102.6	0.4	7,688	115.7
Other	14,913	7.3	14,061	6.9	852	106.1	0.4	1,632	111.6
(Europe)	7,421	3.6	6,499	3.2	921	114.2	0.4	1,105	117.0
(Asia & Oceania)	7,492	3.7	7,561	3.7	(69)	99.1		526	107.0
Consolidated	204,685	100.0	202,727	100.0	1,957	101.0		9,145	104.5