

(Supplementary Schedules)



Business Performance Presentation
for the Six-Month Period Ended September 30, 2010

First Six Months of Fiscal 2011

Kikkoman Corporation

Index

	page
I. Major consolidated performance indicators	1
II. Business performance	
1. Scope of consolidation and application of the equity method and exchange rates	2
2. Consolidated segment information	3
3. Consolidated segment information in Japan	4
4. Consolidated segment information Overseas	5
5. Non-operating income (expenses) and Extraordinary income (loss)	6
6. Balance sheets	7
7. Statements of cash flows	8
8. Capital expenditures, depreciation and amortization	9
III. Forecast of business performance	
1. Forecasts of consolidated business performance (full year)	10
2. Forecasts of consolidated business performance Overseas (full year)	11
3. Forecasts of consolidated business performance(2nd half)	12
4. Forecasts of consolidated business performance Overseas (2nd half)	13
5. Forecasts of capital expenditures, depreciation and amortization (full year)	14

- 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>		Six months ended September 30, 2008	Six months ended September 30, 2009	Six months ended September 30, 2010	2009.3 Actual	2010.3 Actual	2011.3 Forecast
Net Sales	millions of yen	204,685	143,781	143,609	412,649	285,721	282,000
YoY Change	%	1.0	(29.8)	(0.1)	(0.3)	(30.8)	(1.3)
Operating Income	millions of yen	9,676	12,121	10,290	20,368	21,115	20,000
(Operating Income Ratio to Net Sales)	%	4.7	8.4	7.2	4.9	7.4	7.1
YoY Change	%	(13.7)	25.3	(15.1)	(14.6)	3.7	(5.3)
Ordinary Income	millions of yen	9,142	10,908	9,067	17,966	19,136	17,800
(Ordinary Income Ratio to Net Sales)	%	4.5	7.6	6.3	4.4	6.7	6.3
YoY Change	%	(15.3)	19.3	(16.9)	(19.7)	6.5	(7.0)
Net Income	millions of yen	5,038	5,891	4,539	2,746	8,602	9,500
(Net Income Ratio to Net Sales)	%	2.5	4.1	3.2	0.7	3.0	3.4
YoY Change	%	(11.6)	16.9	(22.9)	(76.0)	213.2	10.4
Net Asset per Share	yen	890.87	780.67	771.12	774.61	800.79	-
Net Income per Share	yen	25.57	28.52	22.00	13.59	41.65	46.03
Diluted Net Income per Share	yen	25.57	-	-	13.59	-	-
Total Net Assets	millions of yen	208,137	163,069	160,971	161,817	167,086	-
Shareholders' Equity	millions of yen	183,532	161,285	159,139	160,067	165,277	-
Total Assets	millions of yen	373,624	306,698	304,692	310,873	311,175	-
Shareholders' Equity Ratio	%	49.1	52.6	52.2	51.5	53.1	-
D/E Ratio	%	57.5	62.1	59.7	63.8	58.7	-
Dividend on Equity	%	-	-	-	1.8	1.9	-
ROE	%	2.9	3.7	2.8	1.7	5.3	-
Ordinary Income to Total Assets	%	2.6	3.5	2.9	5.5	6.2	-
Share Price as of Term-end	yen	1,422	1,118	921	822	1,094	-
PER	times	-	-	-	60.5	26.3	-
Cash Flows From Operating Activities	millions of yen	10,010	6,167	12,167	22,452	18,003	-
Cash Flows From Investing Activities	millions of yen	(35,538)	(5,793)	(5,762)	(46,548)	(11,959)	-
Cash Flows From Financing Activities	millions of yen	22,995	(5,028)	(5,213)	19,819	(8,522)	-
Term-end Cash and Cash Equivalents	millions of yen	30,961	22,503	24,760	27,783	25,008	-
Free Cash Flows	millions of yen	160	(1,726)	5,226	5,302	2,891	-
Free Cash Flows per Share	yen	0.81	(8.36)	25.32	26.24	14.00	-
Interest-bearing Debt	millions of yen	105,516	100,219	95,052	102,083	97,081	-
Capital Expenditures	millions of yen	8,707	7,271	7,960	17,307	15,623	15,700
(For Property, Plant and Equipment)	millions of yen	8,558	6,850	7,595	16,645	14,767	14,400
Depreciation and Amortization	millions of yen	8,241	6,006	5,750	17,239	12,036	12,100
(On Property, Plant and Equipment)	millions of yen	7,267	5,255	5,460	15,244	10,747	11,600
R&D Costs	millions of yen	1,871	1,909	1,731	4,015	3,771	-
Net Financial Income (Loss)	millions of yen	(59)	(443)	(303)	(500)	(805)	-
Average Term Exchange Rate	yen/US\$	105.36	95.27	88.85	100.62	93.04	85.00
No. of Employees	people	7,499	5,346	5,273	5,226	5,263	-
No. of Shares Issued and Outstanding at Term-end	thousand	206,013	206,599	206,376	206,642	206,393	-

(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.

9. The figures of "2010.3 Actual" have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009.

II. Business performance

1. Scope of consolidation and application of the equity method and exchange rates

【Scope of consolidation】

Comparison with previous year

	As of September 30, 2010	As of September 30, 2009	Change	Particulars
Consolidated subsidiaries	41	40	1	+ Kikkoman Food Products Company + Kikkoman Beverage Company + Kikkoman Business Service Company - Shanghai Kikkoman Trading, Co., Ltd. - Country Life Singapore Pte.Ltd.
Equity-method unconsolidated subsidiaries and affiliates	21	22	(1)	- Dalian Riken Food Co., Ltd

Comparison with March 31, 2010

	As of June 30, 2010	As of March 31, 2010	Change	Particulars
Consolidated subsidiaries	41	43	(2)	- Shanghai Kikkoman Trading, Co., Ltd. - Country Life Singapore Pte.Ltd.
Equity-method unconsolidated subsidiaries and affiliates	21	21		

【Exchange Rates】

	2010.9		2009.9		Change Increase (decrease)			
	Period Average (10.4-10.9)	End of Term (10.9)	Period Average (09.4-09.9)	End of Term (09.9)	Period Average	%	End of Term	%
US\$	88.85	83.82	95.27	90.21	(6.42)	93.3	(6.39)	92.9
EURO	114.82	114.24	132.73	131.72	(17.91)	86.5	(17.48)	86.7
S\$	64.67	63.63	65.36	63.69	(0.69)	98.9	(0.06)	99.9
A\$	80.02	81.45	75.46	78.96	4.56	106.0	2.49	103.2

[Note Regarding Figures in Supplementary Schedules]

The figures of “2009.9 Actual” contained in these supplementary schedules have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009.

2. Consolidated segment information

Net sales

¥ million

		2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,124	23,066	57	100.3	57	100.3
	Food Products	29,027	29,261	(233)	99.2	(233)	99.2
	Portion accounted for by soy sauce derivative products	18,040	17,700	339	101.9	339	101.9
	Beverages	18,886	18,728	157	100.8	157	100.8
	Portion accounted for by soy milk beverages	9,671	8,758	912	110.4	912	110.4
	<i>Sake</i> and Wine	5,861	6,682	(820)	87.7	(820)	87.7
	Eliminations	(82)	(89)	6	-	6	-
	Foods-Manufacturing and sales	76,815	77,648	(832)	98.9	(832)	98.9
	Others	9,930	9,287	642	106.9	642	106.9
	Eliminations	(5,226)	(5,262)	36	-	36	-
Total		81,519	81,672	(152)	99.8	(152)	99.8
Overseas	Soy Sauce	17,752	18,275	(523)	97.1	777	104.3
	Del Monte	2,263	2,181	82	103.8	231	110.6
	Other Foods	3,893	4,019	(125)	96.9	55	101.4
	Foods-Manufacturing and sales	23,909	24,476	(566)	97.7	1,063	104.3
	Foods-Wholesale	42,273	41,867	405	101.0	2,942	107.0
	Eliminations	(3,049)	(3,302)	252	-	34	-
Total		63,133	63,041	92	100.1	4,040	106.4
Kikkoman(Holding Company)		6,372	5,801	571	109.9	571	109.9
Eliminations		(7,417)	(6,703)	(713)	-	(713)	-
Consolidated Total		143,609	143,812	(203)	99.9	3,745	102.6

Operating Income

		2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,500	5,173	(1,673)	67.7	(1,673)	67.7
	Others	665	508	157	130.9	157	130.9
	Total		4,183	5,682	(1,498)	73.6	(1,498)
Overseas	Foods-Manufacturing and sales	4,155	4,585	(430)	90.6	(109)	97.6
	Foods-Wholesale	1,991	2,098	(106)	94.9	(15)	99.3
	Total		6,112	6,642	(530)	92.0	(119)
Kikkoman(Holding Company)		2,204	1,588	615	138.7	615	138.7
Eliminations		(2,209)	(1,761)	(448)	-	(394)	-
Consolidated Total		10,290	12,152	(1,861)	84.7	(1,397)	88.5

Ordinary Income	9,067	10,908	(1,840)	83.1	(1,435)	86.8
-----------------	-------	--------	---------	------	---------	------

Income before income taxes	7,698	9,797	(2,099)	78.6	(1,694)	82.7
----------------------------	-------	-------	---------	------	---------	------

Net Income	4,539	5,891	(1,352)	77.1	(1,081)	81.6
------------	-------	-------	---------	------	---------	------

3. Consolidated segment information in Japan

Net sales

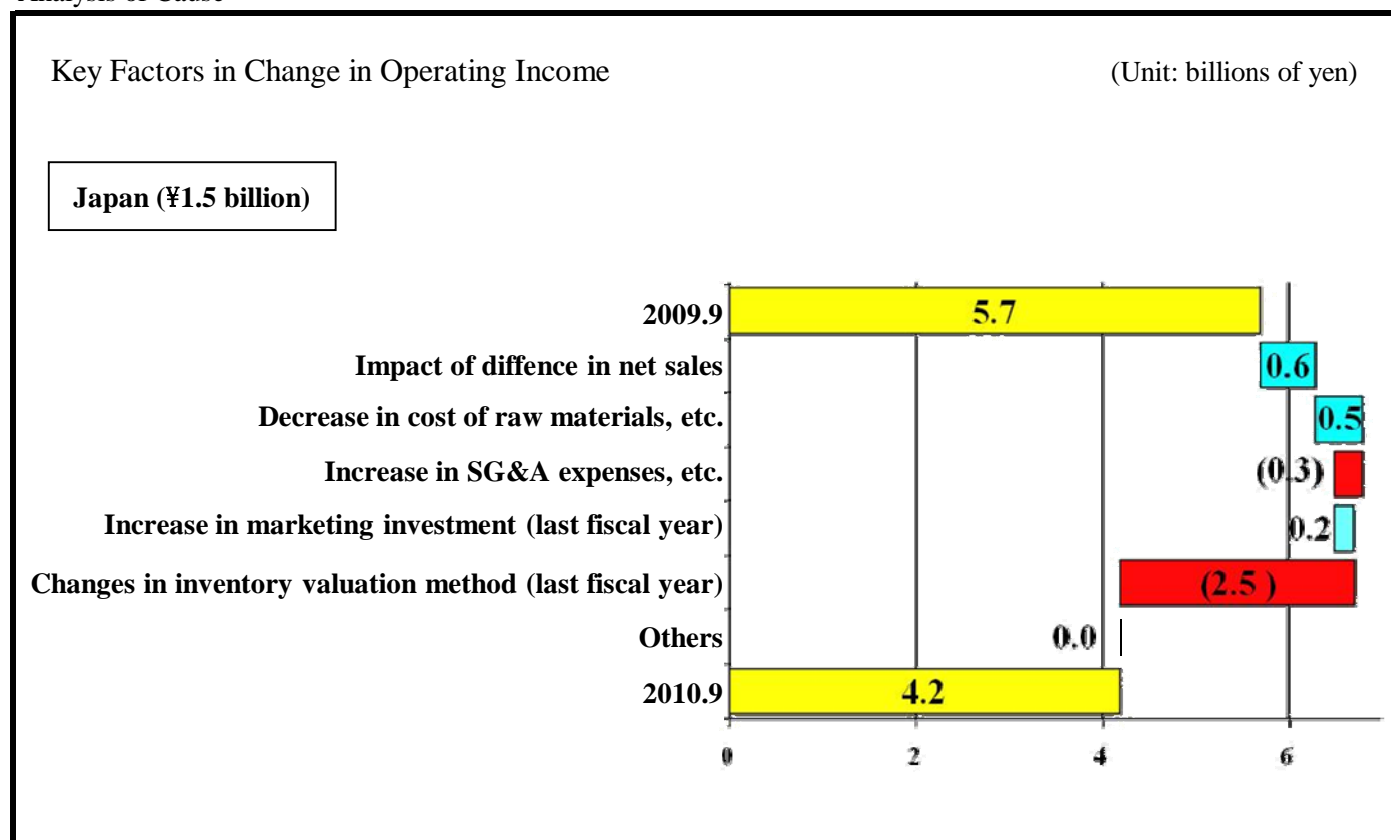
¥ million

		2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,124	23,066	57	100.3	57	100.3
	Food Products	29,027	29,261	(233)	99.2	(233)	99.2
	Portion accounted for by soy sauce derivative products	18,040	17,700	339	101.9	339	101.9
	Beverages	18,886	18,728	157	100.8	157	100.8
	Portion accounted for by soy milk beverages	9,671	8,758	912	110.4	912	110.4
	<i>Sake</i> and Wine	5,861	6,682	(820)	87.7	(820)	87.7
	Eliminations	(82)	(89)	6	-	6	-
	Foods-Manufacturing and sales	76,815	77,648	(832)	98.9	(832)	98.9
	Others	9,930	9,287	642	106.9	642	106.9
	Eliminations	(5,226)	(5,262)	36	-	36	-
Total		81,519	81,672	(152)	99.8	(152)	99.8

Operating Income

		2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,500	5,173	(1,673)	67.7	(1,673)	67.7
	Others	665	508	157	130.9	157	130.9
	Total	4,183	5,682	(1,498)	73.6	(1,498)	73.6

Analysis of Cause



4. Consolidated segment information Overseas

Net sales

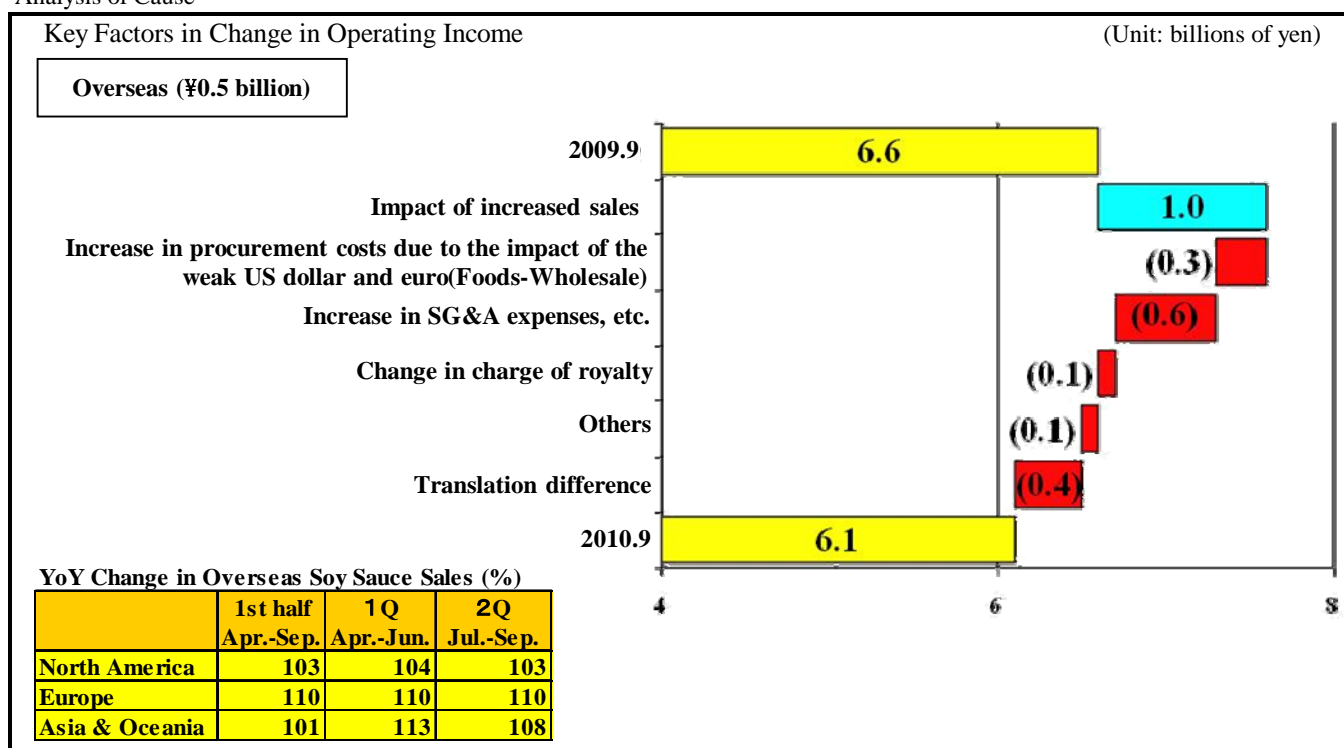
¥ million

			2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	16,820	17,430	(609)	96.5	505	102.9
		Foods-Wholesale	33,901	33,608	293	100.9	2,540	107.6
		Eliminations	(2,240)	(2,266)	25	-	(136)	-
	Total		48,481	48,771	(290)	99.4	2,909	106.0
	Europe	Foods-Manufacturing and sales	2,725	2,887	(161)	94.4	263	109.1
		Foods-Wholesale	3,539	3,684	(145)	96.1	356	109.7
		Eliminations	(382)	(430)	48	-	(11)	-
	Total		5,882	6,141	(258)	95.8	608	109.9
	Asia & Oceania	Foods-Manufacturing and sales	3,900	3,680	220	106.0	336	109.1
		Foods-Wholesale	3,219	3,087	132	104.3	15	100.5
		Eliminations	(67)	(64)	(3)	-	0	-
	Total		7,053	6,704	349	105.2	352	105.3
	Others		12,158	11,162	996	108.9	996	108.9
	Eliminations		(10,442)	(9,738)	(704)	-	(826)	-
Total		63,133	63,041	92	100.1	4,040	106.4	

Operating Income

			2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	2,956	3,300	(344)	89.6	(127)	96.1
		Foods-Wholesale	1,367	1,377	(10)	99.3	71	105.2
		Total		4,299	4,657	(357)	92.3	(62)
	Europe	Foods-Manufacturing and sales	595	660	(64)	90.2	29	104.4
		Foods-Wholesale	104	156	(51)	67.1	(37)	76.1
		Total		698	796	(97)	87.7	10
	Asia & Oceania	Foods-Manufacturing and sales	415	452	(36)	92.0	(25)	94.4
		Foods-Wholesale	167	256	(89)	65.2	(93)	63.5
		Total		581	709	(127)	82.0	(121)
	Others		550	537	12	102.4	12	102.4
	Total		6,112	6,642	(530)	92.0	(119)	98.2

Analysis of Cause



5. Non-operating income (expenses) and Extraordinary income (loss)

【Consolidated Total】

¥ million

	2010.9	2009.9	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	10,290	12,152	(1,861)	84.7	(1,397)	88.5

Financial income (expenses) and Dividends income	(303)	(453)	149	-	156	-
Equity in earnings (loss) of affiliates	195	213	(17)	91.6	(17)	91.6
Other	(1,114)	(1,004)	(110)	-	(176)	-
Total non-operating income (expenses)	(1,222)	(1,244)	21	-	(37)	-

Ordinary Income	9,067	10,908	(1,840)	83.1	(1,435)	86.8
-----------------	-------	--------	---------	------	---------	------

Gain on sales of property, plant and equipment	599	37	562		562	
Gain on sales of investment securities	94	0	93		93	
Dividends from liquidation of securities	-	4	(4)		(4)	
Other	30	-	30		30	
Total extraordinary income	724	42	682	-	682	-
Loss on retirement of non-current assets	314	382	(68)		(68)	
Loss on valuation of investment securities	437	452	(14)		(14)	
Loss on valuation of golf membership	9	30	(21)		(21)	
Provision of allowance for investment loss	320	-	320		320	
Special extra retirement payments	377	-	377		377	
Loss on adjustment for changes of accounting standard for asset retirement obligations	128	-	128		128	
Expenses for exhibition in Shanghai Expo	315	-	315		315	
Expenses for change of the Company's name of subsidiaries and affiliates	-	63	(63)		(63)	
Expenses for holding company system shifts	-	224	(224)		(224)	
Other	192	-	192		192	
Total extraordinary loss	2,094	1,152	941	181.6	941	181.6
Total extraordinary income (loss)	(1,369)	(1,110)	(258)	-	(258)	-

Income before income taxes and minority interests	7,698	9,797	(2,099)	78.6	(1,694)	82.7
--	-------	-------	---------	------	---------	------

Income taxes	3,116	3,857	(740)	80.8	(605)	84.3
Minority interests in income	41	48	(6)	86.6	(6)	86.8

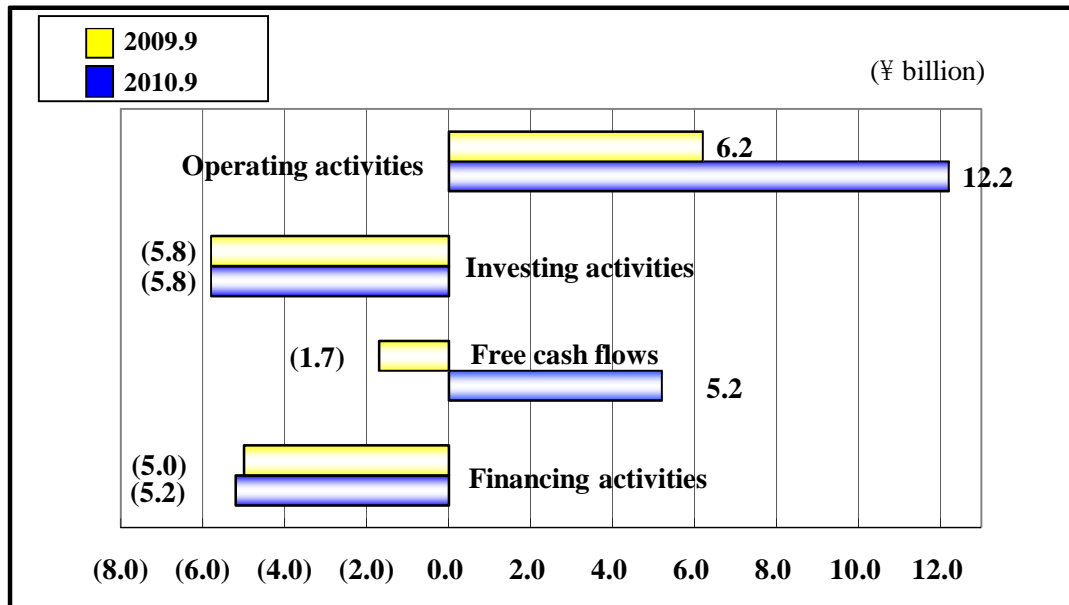
Net income	4,539	5,891	(1,352)	77.1	(1,081)	81.6
------------	-------	-------	---------	------	---------	------

6. Balance sheets

As of September 30, 2010 (Compared with 2010.3)

Total Asset	=	304,692	(6,483)	(¥ million)
		Translation Difference		
			(6,121)	US\$83.82 (9.22)
				EURO 114.24 (10.68)
		Actual Difference		
			(361)	
Current assets		+1,214	Liabilities	+1,018
Cash and deposits		(604)	Interest-bearing debt	(1,987)
Notes and accounts receivable-		(464)	Trade notes and accounts payable,	+843
Inventories		+1,459	Income taxes payable	+34
Deferred tax assets		+119	Deferred tax assets	+186
Other		+704	Provision for retirement benefits	+375
			Asset retirement obligations	+221
			Other	+1,408
Noncurrent assets		(1,576)	Net assets	(1,443)
Property, plant and equipment		+1,732	Retained earnings	+1,681
Intangible assets		(784)	Valuation difference on available-for-sale securities	(1,298)
[Goodwill		(853)]	Foreign currency translation adjustment	(1,826)
Investments and other assets		(2,524)	Minority interests	+31
[Investment securities		+889]	Other	(31)
[Deferred tax assets		(308)]		

7. Statements of cash flows



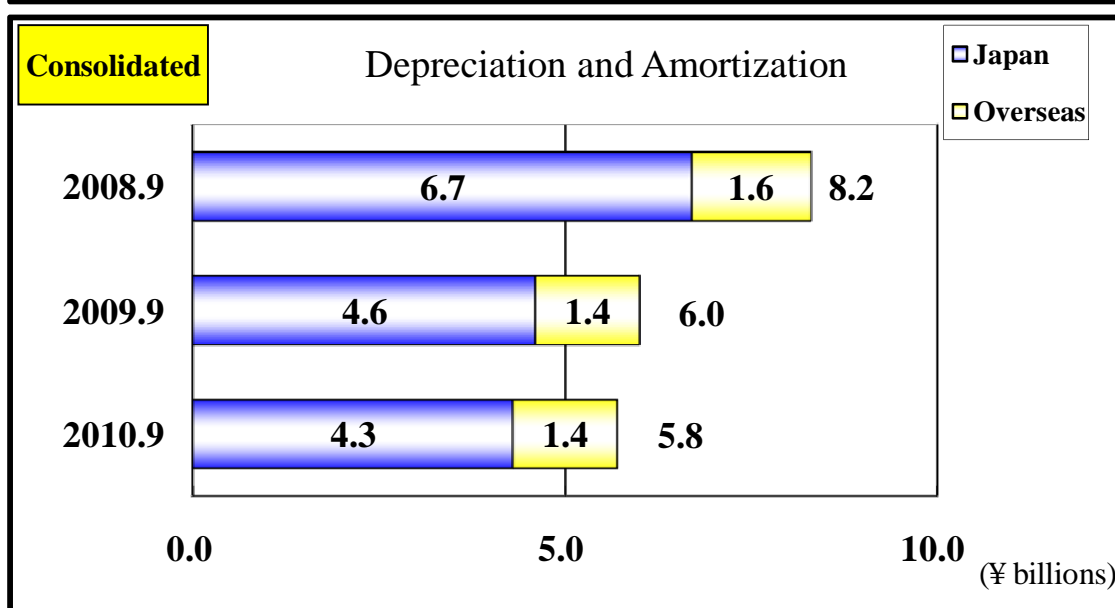
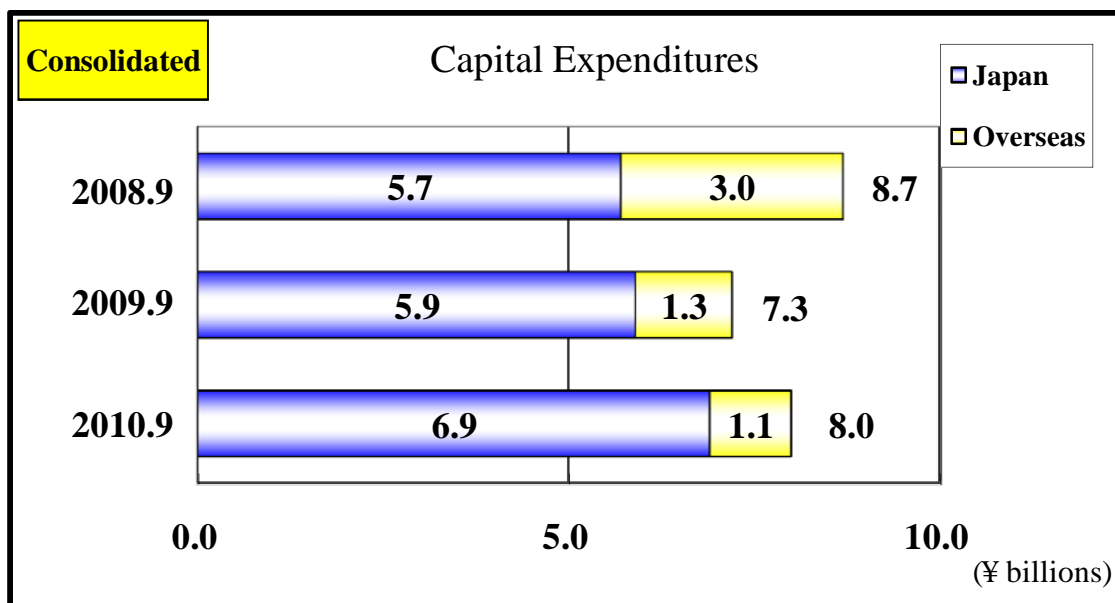
Statements of cash flows

¥ million

	2010.9	2009.9	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	12,167	6,167	5,999
Income before income taxes and minority interests	7,698	9,797	(2,099)
Depreciation and amortization	5,748	6,005	(257)
Increase (decrease) in provision for retirement benefits	235	717	(482)
Increase (decrease) in provision for directors' retirement benefits	(60)	(215)	154
Interest and dividends income – interest expenses	293	443	(149)
Equity in (earnings) losses of affiliates	(195)	(213)	17
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	(240)	425	(665)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	342	451	(108)
Notes and accounts receivable			
– notes and accounts payable	639	95	544
Decrease (increase) in inventories	(1,403)	(3,111)	1,707
Other, net	2,033	(586)	2,620
(Subtotal)	15,092	13,809	1,283
Interest and dividends income received			
– interest expenses paid	(63)	(233)	169
Income taxes paid	(2,861)	(7,408)	4,546
II Cash flows from investing activities	(5,762)	(5,793)	30
Purchase of property, plant and equipment	(6,655)	(7,463)	808
Proceeds from sales of property, plant and equipment	637	86	551
Purchase of intangible assets	(284)	(430)	145
Purchase of investment securities	(99)	(547)	447
Proceeds from sales of investment securities	105	59	46
Payments of loans receivable	(67)	(153)	86
Collection of loans receivable	358	2,495	(2,136)
Other, net	243	160	82
III Cash flows from financing activities	(5,213)	(5,028)	(185)
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	(1,982)	(1,802)	(180)
Cash dividends paid	(3,110)	(3,113)	2
Other, net	(120)	(113)	(7)
IV Effect of exchange rate change on cash and cash equivalents			
	(1,473)	(626)	(847)
V Net increase (decrease) in cash and cash equivalents	(283)	(5,280)	4,997
Free cash flows	5,226	(1,726)	6,953

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

8. Capital expenditures, depreciation and amortization



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2008.9	8,707	5,705	3,002
2009.9	7,271	5,926	1,344
2010.9	7,960	6,860	1,099

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2008.9	8,241	6,688	1,553
2009.9	6,006	4,571	1,434
2010.9	5,750	4,340	1,409

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

III. Forecast of business performance

1. Forecasts of consolidated business performance (full year)

Net sales

¥ million

		Fiscal 2011 forecast	Fiscal 2010 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,800	47,764	35	100.1	35	100.1
	Food Products	57,200	56,825	374	100.7	374	100.7
	Portion accounted for by soy sauce derivative products	34,900	33,794	1,105	103.3	1,105	103.3
	Beverages	33,400	33,553	(153)	99.5	(153)	99.5
	Portion accounted for by soy milk beverages	18,643	17,168	1,475	108.6	1,475	108.6
	Sake and Wine	12,700	13,754	(1,054)	92.3	(1,054)	92.3
	Eliminations	(500)	(161)	(338)	-	(338)	-
	Foods-Manufacturing and sales	150,600	151,737	(1,137)	99.3	(1,137)	99.3
	Others	19,800	18,741	1,058	105.6	1,058	105.6
	Eliminations	(10,200)	(10,409)	209	-	209	-
Total		160,200	160,069	130	100.1	130	100.1
Overseas	Soy Sauce	34,394	36,338	(1,944)	94.6	1,465	104.0
	Del Monte	3,984	4,290	(306)	92.9	42	101.0
	Other Foods	7,544	8,050	(506)	93.7	52	100.6
	Foods-Manufacturing and sales	45,922	48,679	(2,757)	94.3	1,560	103.2
	Foods-Wholesale	84,047	85,416	(1,370)	98.4	5,833	106.8
	Eliminations	(5,969)	(6,270)	301	-	(276)	-
Total		124,000	127,826	(3,826)	97.0	7,117	105.6
Kikkoman(Holding Company)		11,500	11,075	424	103.8	424	103.8
Eliminations		(13,700)	(13,249)	(450)	-	(450)	-
Consolidated Total		282,000	285,721	(3,721)	98.7	7,222	102.5

Operating Income

		Fiscal 2011 forecast	Fiscal 2010 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	6,700	7,413	(713)	90.4	(713)	90.4
	Others	1,100	928	171	118.5	171	118.5
	Total	8,000	8,450	(450)	94.7	(450)	94.7
Overseas	Foods-Manufacturing and sales	7,707	8,111	(404)	95.0	396	104.9
	Foods-Wholesale	4,191	4,399	(208)	95.3	79	101.8
	Total	12,000	12,521	(521)	95.8	568	104.5
Kikkoman(Holding Company)		3,300	2,839	460	116.2	460	116.2
Eliminations		(3,300)	(2,695)	(604)	-	(604)	-
Consolidated Total		20,000	21,115	(1,115)	94.7	(26)	99.9
Ordinary Income		17,800	19,136	(1,336)	93.0	(240)	98.7
Income before income taxes and minority interests		15,500	14,830	669	104.5	1,765	111.9
Net Income		9,500	8,602	897	110.4	1,636	119.0

Exchange rate

Yen/US\$	85.00	93.04	(8.04)
Yen/Euro	110.00	130.62	(20.62)

2.Forecasts of consolidated business performance Overseas (full year)

Net sales

¥ million

			Fiscal 2011 forecast	Fiscal 2010 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	32,049	34,280	(2,231)	93.5	717	102.1
		Foods-Wholesale	66,695	68,592	(1,897)	97.2	4,196	106.1
		Eliminations	(4,443)	(4,522)	79	-	(355)	-
		Total	94,300	98,350	(4,050)	95.9	4,559	104.6
	Europe	Foods-Manufacturing and sales	5,613	5,957	(344)	94.2	689	111.6
		Foods-Wholesale	7,332	7,582	(250)	96.7	964	112.7
		Eliminations	(744)	(853)	109	-	(29)	-
		Total	12,200	12,686	(486)	96.2	1,623	112.8
	Asia & Oceania	Foods-Manufacturing and sales	7,337	7,509	(173)	97.7	233	103.1
		Foods-Wholesale	6,787	6,414	373	105.8	516	108.1
		Eliminations	(124)	(131)	7	-	6	-
	Total		14,000	13,792	207	101.5	756	105.5
	Others		25,400	23,212	2,187	109.4	2,187	109.4
Eliminations		(21,900)	(20,215)	(1,684)	-	(2,009)	-	
Total		124,000	127,826	(3,826)	97.0	7,117	105.6	

Operating Income

			Fiscal 2011 forecast	Fiscal 2010 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,476	5,660	(184)	96.7	363	106.4
		Foods-Wholesale	2,638	2,855	(217)	92.4	11	100.4
		Total	8,100	8,432	(332)	96.1	445	105.3
	Europe	Foods-Manufacturing and sales	1,193	1,214	(21)	98.2	198	116.3
		Foods-Wholesale	301	344	(43)	87.4	6	101.7
		Total	1,500	1,567	(67)	95.7	201	112.9
	Asia & Oceania	Foods-Manufacturing and sales	731	849	(119)	86.0	(86)	89.8
		Foods-Wholesale	428	498	(70)	85.8	(60)	87.8
		Total	1,200	1,348	(148)	89.0	(105)	92.2
	Others		1,200	1,094	105	109.6	105	109.6
	Total		12,000	12,521	(521)	95.8	568	104.5

Exchange rate

Yen/US\$	85.00	93.04	(8.04)
Yen/Euro	110.00	130.62	(20.62)

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

Net sales

¥ million

		Forecast for Fiscal 2011 2H	Actual Performance for Fiscal 2010 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,675	24,698	(22)	99.9	(22)	99.9
	Food Products	28,172	27,564	608	102.2	608	102.2
	Portion accounted for by soy sauce derivative products	16,859	16,093	765	104.8	765	104.8
	Beverages	14,513	14,825	(311)	97.9	(311)	97.9
	Portion accounted for by soy milk beverages	8,972	8,409	562	106.7	562	106.7
	Sake and Wine	6,838	7,072	(233)	96.7	(233)	96.7
	Eliminations	(417)	(72)	(345)	-	(345)	-
	Foods-Manufacturing and sales	73,784	74,088	(304)	99.6	(304)	99.6
Others	9,869	9,453	416	104.4	416	104.4	
Eliminations	(4,973)	(5,146)	172	-	172	-	
Total		78,680	78,396	283	100.4	283	100.4
Overseas	Foods-Manufacturing and sales	22,011	24,203	(2,191)	90.9	497	102.1
	Foods-Wholesale	41,773	43,549	(1,775)	95.9	2,890	106.6
	Eliminations	(2,919)	(2,967)	48	-	(310)	-
Total		60,866	64,784	(3,918)	94.0	3,076	104.7
Kikkoman(Holding Company)		5,127	5,273	(146)	97.2	(146)	97.2
Eliminations		(6,282)	(6,545)	263	-	263	-
Consolidated Total		138,390	141,908	(3,518)	97.5	3,477	102.5

Operating Income

		Forecast for Fiscal 2011 2H	Actual Performance for Fiscal 2010 2H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	3,199	2,240	959	142.8	959	142.8
	Others	434	419	14	103.5	14	103.5
	Total	3,816	2,768	1,048	137.9	1,048	137.9
Overseas	Foods-Manufacturing and sales	3,551	3,525	25	100.7	505	114.3
	Foods-Wholesale	2,199	2,301	(102)	95.6	94	104.1
	Total	5,887	5,878	8	100.1	687	111.7
Kikkoman(Holding Company)		1,095	1,251	(155)	87.6	(155)	87.6
Eliminations		(1,090)	(934)	(156)	-	(210)	-
Consolidated Total		9,709	8,963	745	108.3	1,370	115.3
Ordinary Income		8,732	8,228	504	106.1	1,195	114.5
Income before income taxes and minority interests		7,801	5,033	2,768	155.0	3,459	168.7
Net Income		4,960	2,710	2,249	183.0	2,718	200.3

Exchange rate

Yen/US\$	80.00	90.44	(10.44)
Yen/Euro	105.00	128.16	(23.16)

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

Net sales

¥ million

			Forecast for Fiscal 2011 2H	Actual Performance for Fiscal 2010 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	15,227	16,850	(1,622)	90.4	211	101.3	
		Foods-Wholesale	32,792	34,983	(2,190)	93.7	1,656	104.7	
		Eliminations	(2,202)	(2,255)	53	-	(219)	-	
		Total	45,818	49,578	(3,760)	92.4	1,649	103.3	
	Europe	Foods-Manufacturing and sales	2,886	3,069	(182)	94.0	426	113.9	
		Foods-Wholesale	3,792	3,898	(105)	97.3	607	115.6	
		Eliminations	(361)	(422)	61	-	(18)	-	
		Total	6,317	6,545	(227)	96.5	1,015	115.5	
	Asia & Oceania	Foods-Manufacturing and sales	3,435	3,829	(393)	89.7	(102)	97.3	
		Foods-Wholesale	3,567	3,326	241	107.2	500	115.1	
		Eliminations	(56)	(67)	10	-	5	-	
		Total	6,946	7,088	(142)	98.0	403	105.7	
	Others			13,241	12,049	1,191	109.9	1,191	109.9
	Eliminations			(11,457)	(10,476)	(980)	-	(1,183)	-
Total			60,866	64,784	(3,918)	94.0	3,076	104.7	

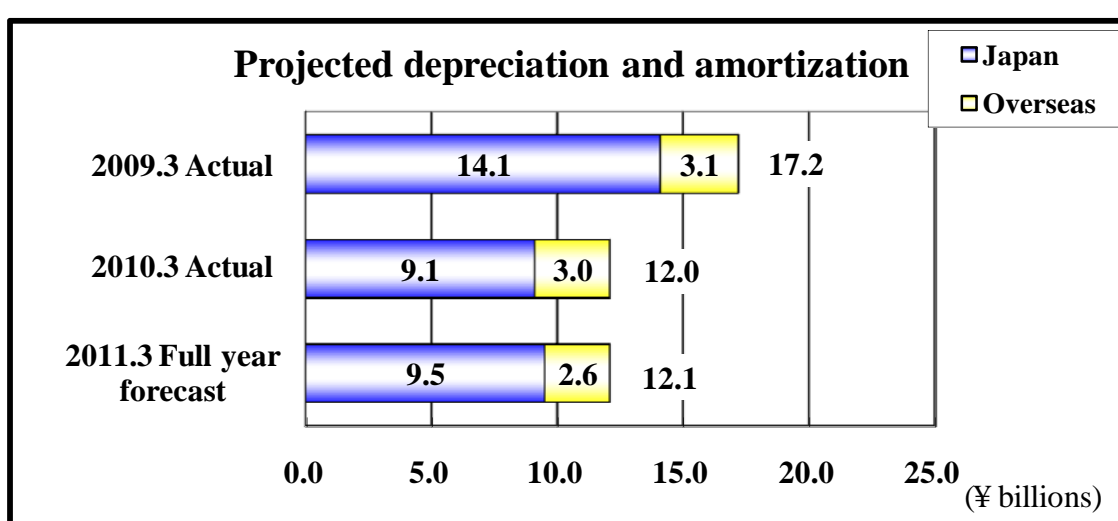
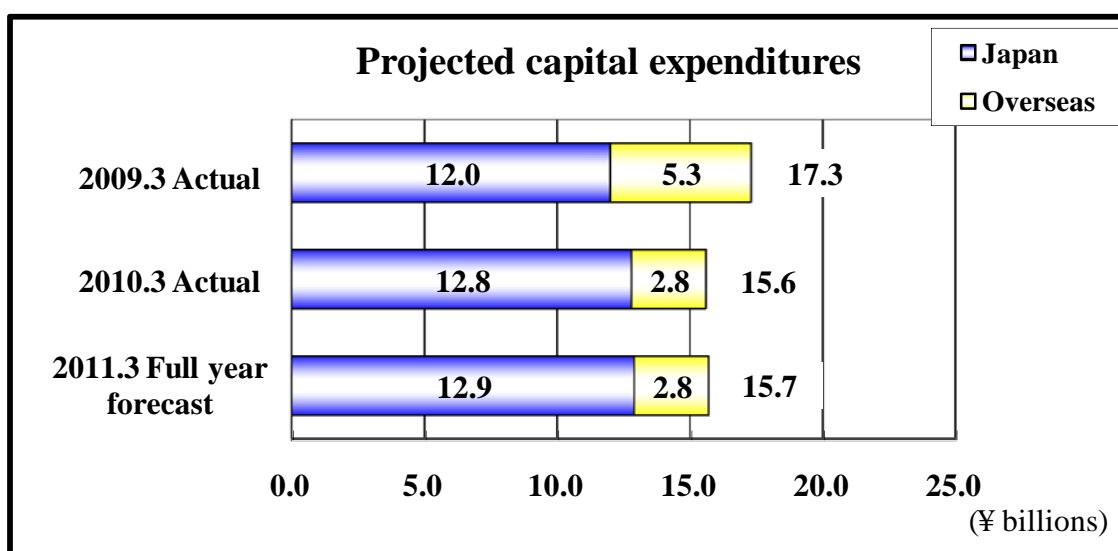
Operating Income

			Forecast for Fiscal 2011 2H	Actual Performance for Fiscal 2010 2H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	2,519	2,359	159	106.8	491	120.8	
		Foods-Wholesale	1,270	1,477	(207)	86.0	(60)	95.9	
		Total	3,800	3,774	25	100.7	507	113.4	
		Europe	Foods-Manufacturing and sales	597	554	43	107.8	168	130.5
	Foods-Wholesale		195	187	8	104.3	43	123.1	
	Total		801	771	30	103.9	191	124.8	
	Asia & Oceania	Foods-Manufacturing and sales	314	397	(82)	79.2	(60)	84.7	
		Foods-Wholesale	259	241	18	107.7	33	113.8	
		Total	618	638	(20)	96.8	15	102.5	
	Others			649	557	92	116.6	92	116.6
	Total			5,887	5,878	8	100.1	687	111.7

Exchange rate

Yen/US\$	80.00	90.44	(10.44)
Yen/Euro	105.00	128.16	(23.16)

5. Forecasts of capital expenditures, depreciation and amortization (full year)



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ millions

	Consolidated	Japan	Overseas
2009.3 Actual	17,307	12,007	5,299
2010.3 Actual	15,623	12,827	2,796
2011.3 Full year forecast	15,700	12,900	2,800

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2009.3 Actual	17,239	14,107	3,131
2010.3 Actual	12,036	9,059	2,976
2011.3 Full year forecast	12,100	9,500	2,600

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