

(Supplementary Schedules)



Business Performance Presentation
for the Nine-Month Period Ended December 31, 2009

First Nine Months of Fiscal 2010

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>		Six months ended September 30, 2007	Six months ended September 30, 2008	Six months ended September 30, 2009	2008.3 Actual	2009.3 Actual	2010.3 Forecast
Net Sales	millions of yen	202,727	204,685	143,781	413,938	412,649	286,000
YoY Change	%	6.9	1.0	(29.8)	5.4	(0.3)	(30.7)
Operating Income	millions of yen	11,219	9,676	12,121	23,854	20,368	20,300
(Operating Income Ratio to Net Sales)	%	5.5	4.7	8.4	5.8	4.9	7.1
YoY Change	%	21.4	(13.7)	25.3	10.2	(14.6)	(0.3)
Ordinary Income	millions of yen	10,793	9,142	10,908	22,388	17,966	17,500
(Ordinary Income Ratio to Net Sales)	%	5.3	4.5	7.6	5.4	4.4	6.1
YoY Change	%	18.9	(15.3)	19.3	6.7	(19.7)	(2.6)
Net Income	millions of yen	5,702	5,038	5,891	11,447	2,746	8,000
(Net Income Ratio to Net Sales)	%	2.8	2.5	4.1	2.8	0.7	2.8
YoY Change	%	13.5	(11.6)	16.9	6.6	(76.0)	191.3
Net Asset per Share	yen	899.53	890.87	780.67	864.01	774.61	-
Net Income per Share	yen	29.47	25.57	28.52	59.16	13.59	38.72
Diluted Net Income per Share	yen	29.44	25.57	-	59.12	13.59	-
Total Net Assets	millions of yen	205,625	208,137	163,069	199,415	161,817	-
Shareholders' Equity	millions of yen	174,070	183,532	161,285	167,189	160,066	-
Total Assets	millions of yen	347,730	373,624	306,698	342,287	310,873	-
Shareholders' Equity Ratio	%	50.1	49.1	52.6	48.8	51.5	-
D/E Ratio	%	38.6	54.7	59.0	44.0	60.6	-
Dividend on Equity	%	-	-	-	1.7	1.8	-
ROE	%	3.3	2.9	3.7	6.7	1.7	-
Ordinary Income to Total Assets	%	3.1	2.6	3.5	6.5	5.5	-
Share Price as of Term-end	yen	1,734	1,422	1,118	1,225	822	-
PER	times	-	-	-	20.7	60.5	-
Cash Flows From Operating Activities	millions of yen	10,085	10,010	6,167	26,118	22,452	-
Cash Flows From Investing Activities	millions of yen	(7,608)	(35,538)	(5,793)	(19,578)	(46,548)	-
Cash Flows From Financing Activities	millions of yen	(1,348)	22,995	(5,028)	4,712	19,819	-
Term-end Cash and Cash Equivalents	millions of yen	25,459	30,961	22,503	32,984	27,783	-
Free Cash Flows	millions of yen	1,313	160	(1,726)	6,257	5,302	-
Free Cash Flows per Share	yen	6.78	0.81	(8.36)	32.33	26.24	-
Interest-bearing Debt	millions of yen	72,172	105,516	100,219	78,716	102,083	-
Capital Expenditures	millions of yen	9,118	8,707	7,271	21,304	17,307	15,100
(For Property, Plant and Equipment)	millions of yen	8,628	8,558	6,850	20,765	16,645	14,600
Depreciation and Amortization	millions of yen	8,583	8,241	6,006	17,660	17,239	11,700
(On Property, Plant and Equipment)	millions of yen	7,539	7,267	5,255	15,532	15,244	10,500
R&D Costs	millions of yen	1,810	1,871	1,909	3,754	4,015	-
Net Financial Income (Loss)	millions of yen	187	(59)	(443)	228	(500)	-
Average Term Exchange Rate	yen/US\$	119.03	105.36	95.27	114.13	100.62	90.00
No. of Employees	people	7,590	7,499	5,346	7,348	5,226	-
No. of Shares Issued and Outstanding at Term-end	thousand	193,512	206,013	206,599	193,502	206,642	-

(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.

9. The figures for the most recent fiscal year and the first six months of the most recent fiscal year and forecasted consolidated management indicators for the current term are listed.

II. Business performance

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

【Scope of consolidation】

Comparison with December 31, 2008

	As of December 31, 2009	As of December 31, 2008	Change	Particulars	
				Coca-Cola	Others
Consolidated subsidiaries	43	45	(2)	(5)	3 + Kikkoman Food Products Company + Kikkoman Beverage Company + Kikkoman Business Service Company
Equity-method unconsolidated subsidiaries and affiliates	21	25	(4)	(1)	(3) - Japan Food (Hawaii), Inc. - LA/I.C., INC. - Dalian Riken Food Co., Ltd

Comparison with March 31, 2009

	As of December 31, 2009	As of March 31, 2009	Change	Particulars	
				Coca-Cola	Others
Consolidated subsidiaries	43	40	3		3 + Kikkoman Food Products Company + Kikkoman Beverage Company + Kikkoman Business Service Company
Equity-method unconsolidated subsidiaries and affiliates	21	22	(1)		(1) - Dalian Riken Food Co., Ltd

【Exchange Rates】

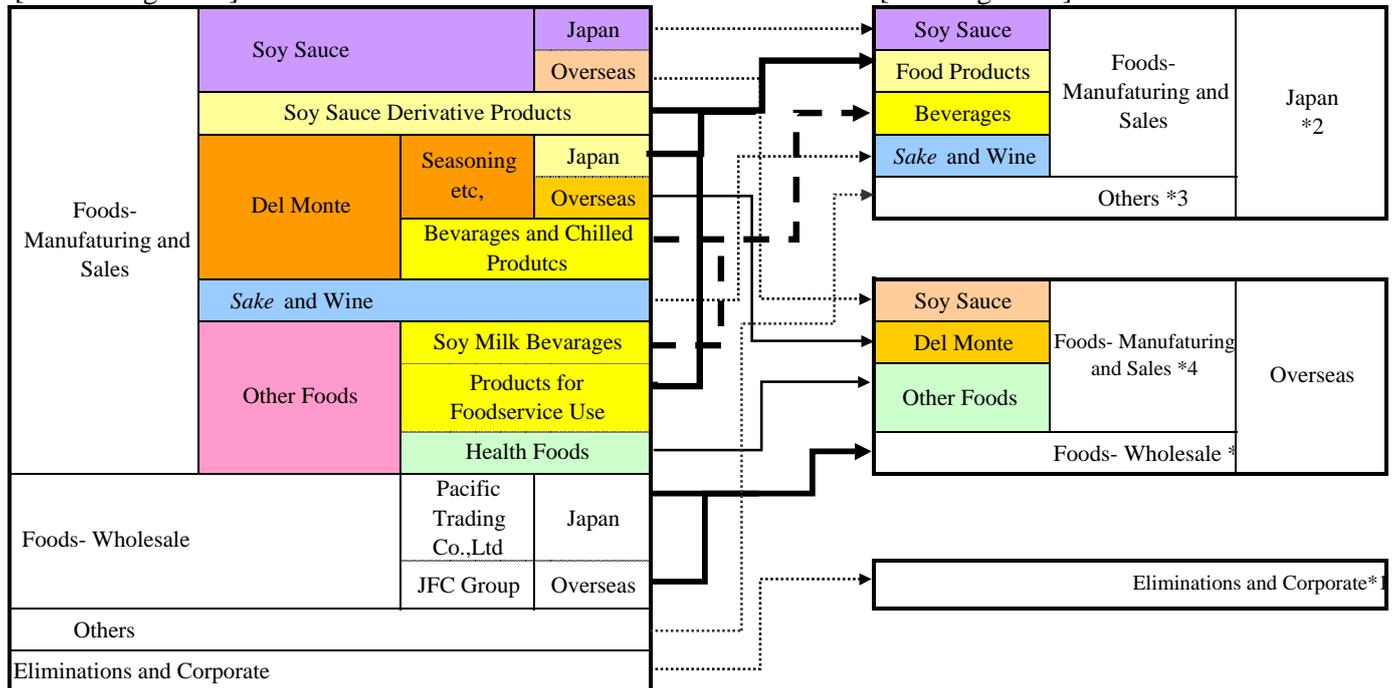
	2009.12		2008.12		Change Increase (decrease)			
	Average (09.4-12)	Term (09.12)	Average (08.4-12)	Term (08.12)	Average	%	Term	%
US\$	93.73	92.10	102.25	91.03	(8.52)	91.7	1.07	101.2
EURO	132.69	132.00	150.80	127.96	(18.11)	88.0	4.04	103.2
S\$	65.13	65.56	72.64	63.17	(7.51)	89.7	2.39	103.8
A\$	77.37	82.28	86.27	62.61	(8.90)	89.7	19.67	131.4

2.Changes in Segments Accompanying Transition to Holding Company System

The following changes to Kikkoman's business segments were implemented as a result of the transition to a holding company system.

1. Overview of Changes

[Former segments]



2. Changes Other Than Those Above

In *1 to *5 below, + signifies a new company or a move from a former segment: - signifies a move to a new segment:

*1 + Performance of holding company

(Refer to Item 2 on Holding Company and Item 4 on dividends income, etc on the next page)

*2 – Performance of Foreign Sales Department of Kikkoman (=Exports to Overseas)

*3 + Performance of Kikkoman Business Service Company

(Refer to Item 3 on KBS Rearrangement on the next page)

*4 + Performance of Foreign Sales Department of Kikkoman (=Exports to Overseas)

– Part of performance of JFC Group

*5 + Part of performance of JFC Group

+ Performance of JFC Restaurant GmbH

+ Performance of Pacific Trading Co., Ltd.

[Note Regarding Figures in Supplementary Schedules]

The figures contained in these supplementary schedules have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009 rather than the actual shift date of October 2009, and therefore differ from the figures presented in the Flash Report for the First Nine Months of Fiscal 2010. For details on this recalculation, please refer to 3. Chart Detailing Segment Reorganization—First Nine Months of Fiscal 2010

3. Chart Detailing Segment Reorganization—First Nine Months of Fiscal 2010

Nine months ended December 31, 2009

(Millions of yen)

Segments		Disclosed segments	Impact of Segment Changes				Total	Administrative Segments
			① Foreign Sales Department	② Holding Company	③ KBS Rearrangement	④ Dividends income, etc.		
Foods-Manufacturing and sales	Net sales	118,160	441				441	118,602
	Operating income	7,894		197	(15)		182	8,075
	%	6.7						6.8
Others	Net sales	12,015			2,068		2,068	14,084
	Operating income	638		40	20		60	699
	%	5.3						5.0
Eliminations	Net sales	(6,393)			(1,607)		(1,607)	(8,000)
	Operating income	104						104
Japan	Net sales	123,782	441		461		902	124,685
	Operating income	8,637		237	4		241	8,880
	%	7.0						7.1
Foods-Manufacturing and sales	Net sales	36,424				(6)	(6)	36,418
	Operating income	6,595		(384)			(384)	6,210
	%	18.1						17.1
Foods-Wholesale	Net sales	63,390						63,390
	Operating income	3,245		93			93	3,339
	%	5.1						5.3
Eliminations	Net sales	(4,806)						(4,806)
	Operating income	(110)						(110)
Overseas	Net sales	95,008				(6)	(6)	95,002
	Operating income	9,731		(291)			(291)	9,440
	%	10.2						9.9
Holding Company	Net sales	2,443		4,049		1,884	5,933	8,377
	Operating income	198		73	(4)	1,877	1,946	2,145
Eliminations	Net sales	(3,094)	(441)	(4,028)	(461)	(1,867)	(6,797)	(9,894)
	Operating income	114				(1,867)	(1,867)	(1,753)
Consolidated Total	Net sales	218,139		20		10	30	218,170
	Operating income	18,681		20		10	30	18,712
	%	8.6						8.6

② Change due to transition of Kikkoman to a holding company structure

③ Change due to spin-off of Kikkoman Business Service Company

④ Changes in profit/loss classification due to transition of Kikkoman to a holding company structure

Note: Please refer to 2. Changes in Segments Accompanying Transition to Holding Company System for details on segment changes.

4.Consolidated segment information (New segments)

<Coca-Cola business excluded from results for nine months ended December 31, 2008>

Net sales

¥ million

		2009.12	2008.12 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	37,407	37,759	(351)	99.1	(351)	99.1
	Food Products	43,868	42,866	1,001	102.3	1,001	102.3
	Portion accounted for by soy sauce derivative products	26,153	26,028	125	100.5	125	100.5
	Beverages	26,466	25,184	1,282	105.1	1,282	105.1
	Portion accounted for by soy milk beverages	13,064	10,638	2,425	122.8	2,425	122.8
	<i>Sake</i> and Wine	10,990	11,480	(490)	95.7	(490)	95.7
	Eliminations	(130)	(148)	18	-	18	-
	Foods-Manufacturing and sales	118,602	117,142	1,460	101.2	1,460	101.2
	Others	14,084	13,833	250	101.8	250	101.8
	Eliminations	(8,000)	(8,000)	(0)	-	(0)	-
Total		124,685	122,975	1,710	101.4	1,710	101.4
Overseas	Soy Sauce	26,945	28,153	(1,207)	95.7	1,345	104.8
	Del Monte	3,438	3,924	(486)	87.6	(169)	95.7
	Other Foods	6,034	5,603	430	107.7	1,169	120.9
	Foods-Manufacturing and sales	36,418	37,681	(1,263)	96.6	2,344	106.2
	Foods-Wholesale	63,390	65,629	(2,239)	96.6	3,952	106.0
	Eliminations	(4,806)	(4,542)	(263)	-	(681)	-
Total		95,002	98,768	(3,766)	96.2	5,616	105.7
Kikkoman(Holding Company)		8,377	7,748	628	108.1	628	108.1
Eliminations		(9,894)	(9,392)	(501)	-	(501)	-
Consolidated Total		218,170	220,099	(1,929)	99.1	7,453	103.4

Operating Income

		2009.12	2008.12 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	8,075	3,429	4,646	235.5	4,646	235.5
	Others	699	751	(51)	93.1	(51)	93.1
	Total		8,880	4,180	4,699	212.4	4,699
Overseas	Foods-Manufacturing and sales	6,210	6,979	(768)	89.0	(143)	97.9
	Foods-Wholesale	3,339	3,224	114	103.6	419	113.0
	Total		9,440	10,234	(793)	92.2	132
Kikkoman(Holding Company)		2,145	1,613	531	132.9	531	132.9
Eliminations		(1,753)	(1,503)	(249)	-	(167)	-
Consolidated Total		18,712	14,524	4,187	128.8	5,195	135.8
Ordinary Income		17,109	13,153	3,955	130.1	4,938	137.5
Income before income taxes and minority interests		14,887	11,348	3,539	131.2	4,531	139.9
Net Income		9,054	6,383	2,670	141.8	3,422	153.6

5.Consolidated segment information in Japan (New segments)

<Coca-Cola business excluded from results for nine months ended December 31, 2008>

Net sales

¥ million

		2009.12	2008.12 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	37,407	37,759	(351)	99.1	(351)	99.1
	Food Products	43,868	42,866	1,001	102.3	1,001	102.3
	Portion accounted for by soy sauce derivative products	26,153	26,028	125	100.5	125	100.5
	Beverages	26,466	25,184	1,282	105.1	1,282	105.1
	Portion accounted for by soy milk beverages	13,064	10,638	2,425	122.8	2,425	122.8
	Sake and Wine	10,990	11,480	(490)	95.7	(490)	95.7
	Eliminations	(130)	(148)	18	-	18	-
	Foods-Manufacturing and sales	118,602	117,142	1,460	101.2	1,460	101.2
	Others	14,084	13,833	250	101.8	250	101.8
	Eliminations	(8,000)	(8,000)	(0)	-	(0)	-
Total		124,685	122,975	1,710	101.4	1,710	101.4

Operating Income

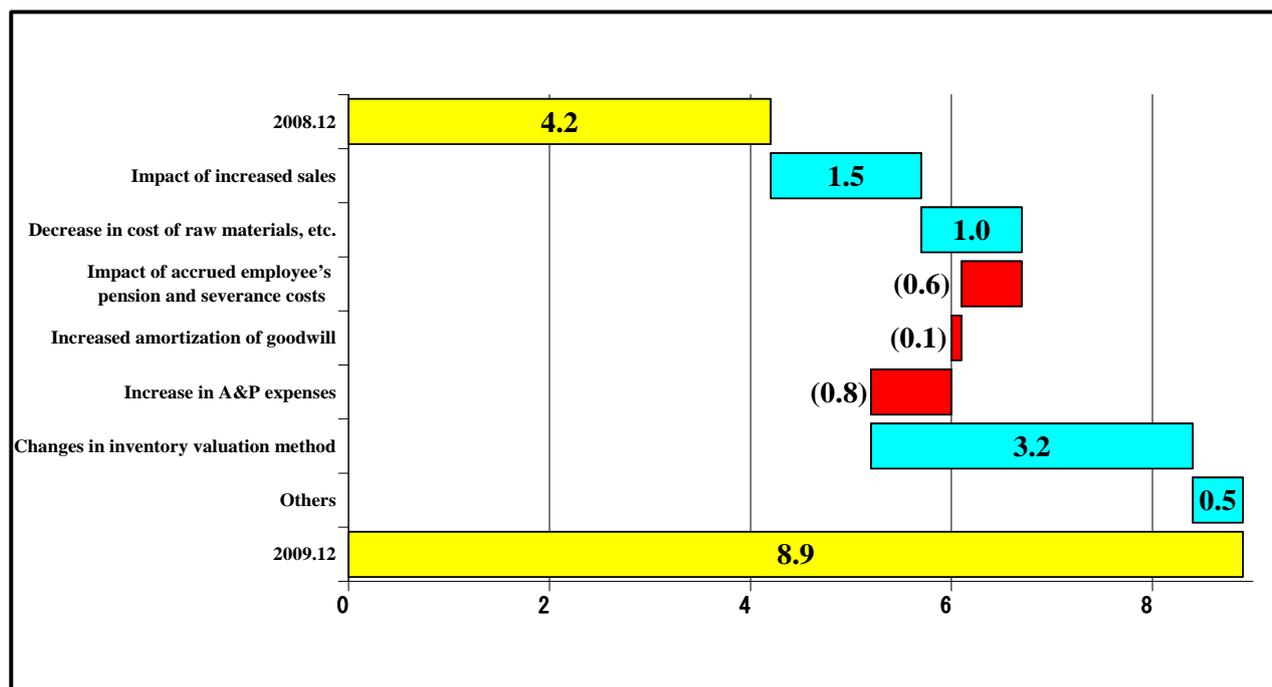
		2009.12	2008.12 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	8,075	3,429	4,646	235.5	4,646	235.5
	Others	699	751	(51)	93.1	(51)	93.1
	Total	8,880	4,180	4,699	212.4	4,699	212.4

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

±¥ 4.7 billion



6. Consolidated segment information Overseas (New segments)

Net sales

¥ million

			2009.12	2008.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	25,625	25,759	(133)	99.5	2,385	109.3
		Foods-Wholesale	50,883	52,132	(1,249)	97.6	3,495	106.7
		Eliminations	(3,374)	(3,198)	(176)	-	(483)	-
		Total	73,133	74,693	(1,560)	97.9	5,397	107.2
	Europe	Foods-Manufacturing and sales	4,388	5,045	(657)	87.0	(58)	98.8
		Foods-Wholesale	5,702	6,137	(434)	92.9	547	108.9
		Eliminations	(647)	(755)	108	-	20	-
		Total	9,444	10,427	(983)	90.6	509	104.9
	Asia & Oceania	Foods-Manufacturing and sales	5,711	6,272	(560)	91.1	18	100.3
		Foods-Wholesale	4,813	4,799	14	100.3	545	111.4
		Eliminations	(96)	(94)	(1)	-	(12)	-
		Total	10,428	10,976	(547)	95.0	551	105.0
	Others		15,072	17,305	(2,233)	87.1	(2,233)	87.1
	Eliminations		(13,076)	(14,634)	1,557	-	1,390	-
Total		95,002	98,768	(3,766)	96.2	5,616	105.7	

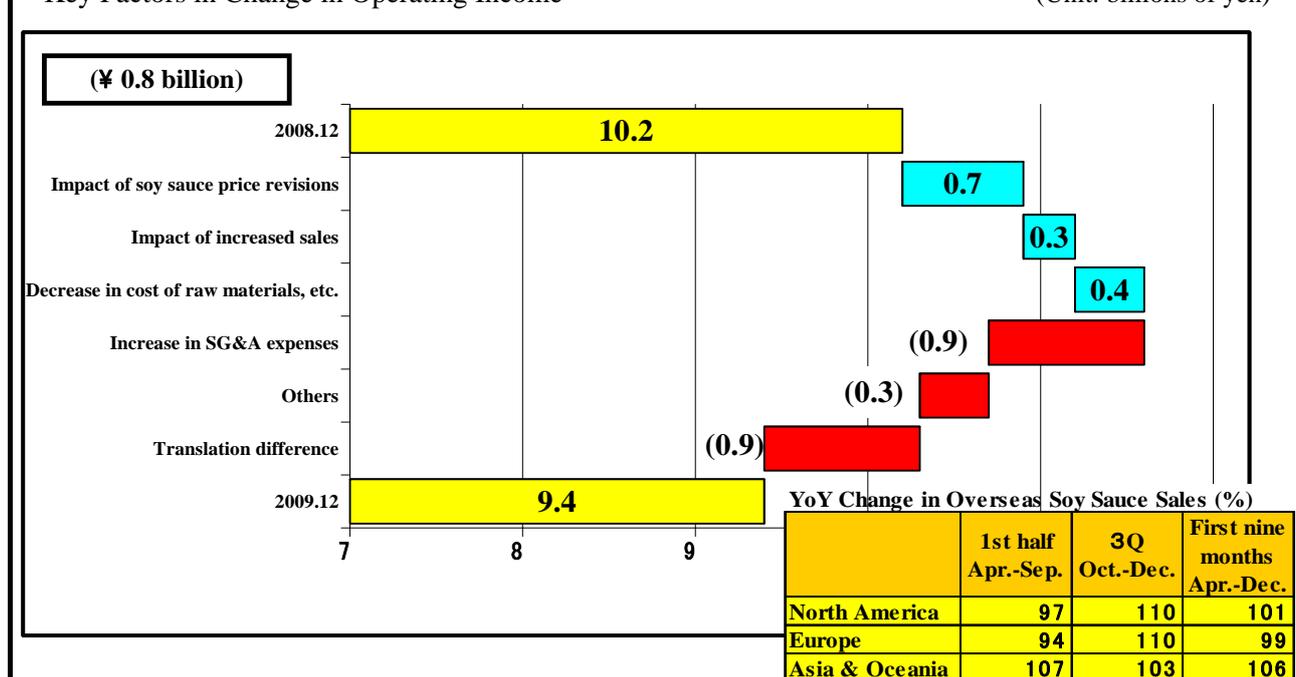
Operating Income

			2009.12	2008.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	4,456	4,780	(323)	93.2	119	102.5
		Foods-Wholesale	2,196	2,016	180	109.0	389	119.3
		Total	6,591	6,841	(250)	96.3	396	105.8
	Europe	Foods-Manufacturing and sales	853	1,208	(354)	70.6	(236)	80.4
		Foods-Wholesale	275	263	11	104.4	63	124.1
		Total	1,137	1,454	(316)	78.2	(145)	90.0
	Asia & Oceania	Foods-Manufacturing and sales	613	668	(55)	91.7	7	101.2
		Foods-Wholesale	404	344	59	117.4	104	130.4
		Total	1,018	1,016	1	100.1	109	110.7
	Others		786	973	(187)	80.7	(187)	80.7
	Total		9,440	10,234	(793)	92.2	132	101.3

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)



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

<Coca-Cola business excluded from results for nine months ended December 31, 2008>

【Consolidated Total】

¥ million

	2009.12	2008.12 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	18,712	14,524	4,187	128.8	5,195	135.8

Financial income (expenses) and Dividends income	(647)	(173)	(474)	-	(471)	-
Equity in earnings (loss) of affiliates	437	229	207	190.2	207	190.2
Other	(1,391)	(1,427)	35	-	6	-
Total non-operating income (expenses)	(1,602)	(1,370)	(231)	-	(257)	-

Ordinary Income	17,109	13,153	3,955	130.1	4,938	137.5
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Gain on sales of property, plant and equipment	37	1,371	(1,334)	2.7	(1,334)	2.7
Gain on sales of investment securities	2	25	(22)	11.9	(22)	11.9
Dividends from liquidation of securities	4	-	4		4	
Reversal of reserve for retirement benefits	106	-	106		115	
Total extraordinary income	150	1,396	(1,246)	10.8	(1,236)	11.5
Impairment loss	869	-	869		869	
Loss on retirement of non-current assets	526	463	62	113.4	62	113.4
Loss on valuation of investment securities	424	1,300	(875)	32.6	(875)	32.6
Loss on valuation of golf membership	43	15	28	283.8	28	283.8
Special extra retirement payments	-	191	(191)		(191)	
Loss on valuation of inventories	-	33	(33)		(33)	
Expenses related to voluntary recall of the products	-	622	(622)		(622)	
Change cost of Corporate Identity	-	575	(575)		(575)	
Expenses for change of the Company's name of subsidiaries and affiliates	63	-	63		63	
Expenses for holding company system shifts	445	-	445		445	
Total extraordinary loss	2,373	3,202	(829)	74.1	(829)	74.1
Total extraordinary income (loss)	(2,222)	(1,805)	(416)	-	(407)	-

Income before income taxes and minority interests	14,887	11,348	3,539	131.2	4,531	139.9
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Income taxes	5,761	4,890	871	117.8	1,111	122.7
Minority interests in income	72	74	(2)	96.7	(2)	96.8

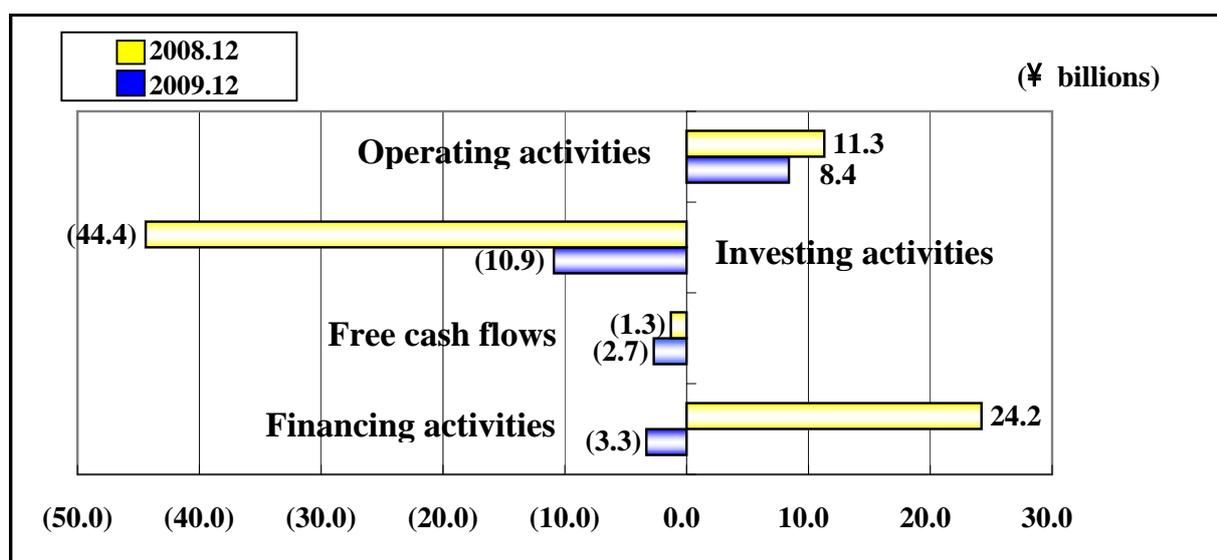
Net income	9,054	6,383	2,670	141.8	3,422	153.6
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8. Balance sheets

As of December 31, 2009 (Compared with 2009.3)

Total Asset	=	313,315	+2,441	(¥ million)
Translation Difference			(1,874)	US\$ 92.10 (6.13) EURO 132.00 + 2.16
Actual Difference			4,316	
Current assets		+ 2,745	Liabilities (2,751)	
Cash and deposits		(6,007)	Interest-bearing debt	(928)
Notes and accounts receivable-trade		+ 7,372	(Loans	(928)
Inventories		+ 2,954	Trade notes and accounts payable, other accounts payable	+ 1,700
Other		(1,574)	Income taxes payable	(3,357)
			Deferred tax assets	+ 319
			Provision for retirement benefits	+ 353
			Other	(838)
Noncurrent assets		+ 1,570	Net assets + 7,067	
Property, plant and equipment		+ 896	Retained earnings	+ 6,297
Intangible assets		(1,654)	Valuation difference on available-for-sale securities	+ 1,091
(Goodwill		(1,168))	Foreign currency translation adjustment	(189)
Investments and other assets		+ 2,328	Minority interests	(35)
(Investment securities		+ 2,786)	Other	(97)
(Deferred tax assets		(434))		

9. Statements of cash flows



Statements of cash flows

¥ million

	2009.12	2008.12	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	8,401	11,316	(2,914)
Income before income taxes and minority interests	14,887	13,661	1,225
Depreciation and amortization	9,045	12,659	(3,613)
Impairment loss	869	-	869
Increase (decrease) in provision for retirement benefits	111	(522)	634
Increase (decrease) in accrued expenses resulting from transition of pension plan	-	(834)	834
Interest and dividends income – interest expenses	637	169	468
Equity in (earnings) losses of affiliates	(437)	(299)	(137)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	619	(498)	1,118
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	421	1,275	(853)
Notes and accounts receivable			
– notes and accounts payable	(5,672)	(7,357)	1,685
Decrease (increase) in inventories	(2,919)	(4,283)	1,364
Other, net	522	3,257	(2,735)
(Subtotal)	18,086	17,227	859
Interest and dividends income received	(464)	162	(626)
– interest expenses paid			
Income taxes paid	(9,221)	(6,073)	(3,148)
II Cash flows from investing activities	(10,875)	(44,378)	33,502
Purchase of property, plant and equipment	(10,517)	(12,371)	1,854
Proceeds from sales of property, plant and equipment	103	1,878	(1,775)
Purchase of intangible assets	(605)	(222)	(382)
Purchase of investment securities	(1,498)	(31,488)	29,990
Proceeds from sales of investment securities	62	41	20
Purchase of investments in a subsidiary resulting in change in scope consolidation	-	(1,619)	1,619
Payments of loans receivable	(804)	(720)	(84)
Collection of loans receivable	2,522	353	2,169
Other, net	(138)	(228)	89
III Cash flows from financing activities	(3,333)	24,239	(27,572)
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	107	28,484	(28,377)
Cash dividends paid	(3,113)	(3,268)	155
Other, net	(327)	(976)	649
IV Effect of exchange rate change on cash and cash equivalents	(356)	(671)	314
V Net increase (decrease) in cash and cash equivalents	(6,164)	(9,493)	3,328
Free cash flows	(2,721)	(1,277)	(1,443)

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