

(Supplementary Schedules)



Business Performance Presentation
for the Year Ended March 31, 2010

Fiscal 2010

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. Changes in Segments Accompanying Transition to Holding Company System	3
3. Consolidated segment information (New segments)	4
4. Consolidated segment information (New segments: Excluding Coca-Cola Business)	5
5. Consolidated segment information in Japan (New segments)	6
6. Consolidated segment information Overseas (New segments)	7
7. Non-operating income (expenses) and Extraordinary income (loss)	8
8. Balance sheets	9
9. Statements of cash flows	10
10. Capital expenditures, depreciation and amortization	11
III. Forecasts of business performance	
1. Forecasts of consolidated business performance (full year)	12
2. Forecasts of consolidated business performance Overseas (full year)	13
3. Forecasts of consolidated business performance (1st half)	14
4. Forecasts of consolidated business performance Overseas (1st half)	15
5. Forecasts of capital expenditures, depreciation and amortization (full year)	16

- 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>		2008.3	2009.3	2010.3	2011.3
		Actual	Actual	Actual	Forecast
Net Sales	millions of yen	413,938	412,649	285,721	292,000
YoY Change	%	5.4	(0.3)	(30.8)	2.2
Operating Income	millions of yen	23,854	20,368	21,115	21,200
(Operating Income Ratio to Net Sales)	%	5.8	4.9	7.4	7.3
YoY Change	%	10.2	(14.6)	3.7	0.4
Ordinary Income	millions of yen	22,388	17,966	19,136	19,200
(Ordinary Income Ratio to Net Sales)	%	5.4	4.4	6.7	6.6
YoY Change	%	6.7	(19.7)	6.5	0.3
Net Income	millions of yen	11,447	2,746	8,602	10,000
(Net Income Ratio to Net Sales)	%	2.8	0.7	3.0	3.4
YoY Change	%	6.6	(76.0)	213.2	16.2
Net Asset per Share	yen	864.01	774.61	800.79	-
Net Income per Share	yen	59.16	13.59	41.65	48.45
Diluted Net Income per Share	yen	59.12	13.59	-	-
Total Net Assets	millions of yen	199,415	161,817	167,086	-
Shareholders' Equity	millions of yen	167,189	160,067	165,277	-
Total Assets	millions of yen	342,287	310,873	311,175	-
Shareholders' Equity Ratio	%	48.8	51.5	53.1	-
D/E Ratio	%	44.0	60.6	55.6	-
Dividend on Equity	%	1.7	1.8	1.9	-
ROE	%	6.7	1.7	5.3	-
Ordinary Income to Total Assets	%	6.5	5.5	6.2	-
Share Price as of Term-end	yen	1,225	822	1,094	-
PER	times	20.7	60.5	26.3	-
Cash Flows From Operating Activities	millions of yen	26,118	22,452	18,003	-
Cash Flows From Investing Activities	millions of yen	(19,578)	(46,548)	(11,959)	-
Cash Flows From Financing Activities	millions of yen	4,712	19,819	(8,522)	-
Term-end Cash and Cash Equivalents	millions of yen	32,984	27,783	25,008	-
Free Cash Flows	millions of yen	6,257	5,302	2,891	-
Free Cash Flows per Share	yen	32.33	26.24	14.00	-
Interest-bearing Debt	millions of yen	78,716	102,083	97,081	-
Capital Expenditures	millions of yen	21,304	17,307	15,623	14,100
(For Property, Plant and Equipment)	millions of yen	20,765	16,645	14,767	13,600
Depreciation and Amortization	millions of yen	17,660	17,239	12,036	12,500
(On Property, Plant and Equipment)	millions of yen	15,532	15,244	10,747	12,000
R&D Costs	millions of yen	3,754	4,015	3,771	-
Net Financial Income (Loss)	millions of yen	228	(500)	(805)	-
Average Term Exchange Rate	yen/US\$	114.13	100.62	93.04	90.00
No. of Employees	people	7,348	5,226	5,263	-
No. of Shares Issued and Outstanding at Term-end	thousand	193,502	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

	2010.3	2009.3	Change	Particulars
Consolidated subsidiaries	43	40	3	+ Kikkoman Food Products Company + Kikkoman Beverage Company + Kikkoman Business Service Company
Equity-method unconsolidated subsidiaries and affiliates	21	22	(1)	- Dalian Riken Food Co., Ltd

【Exchange Rates】

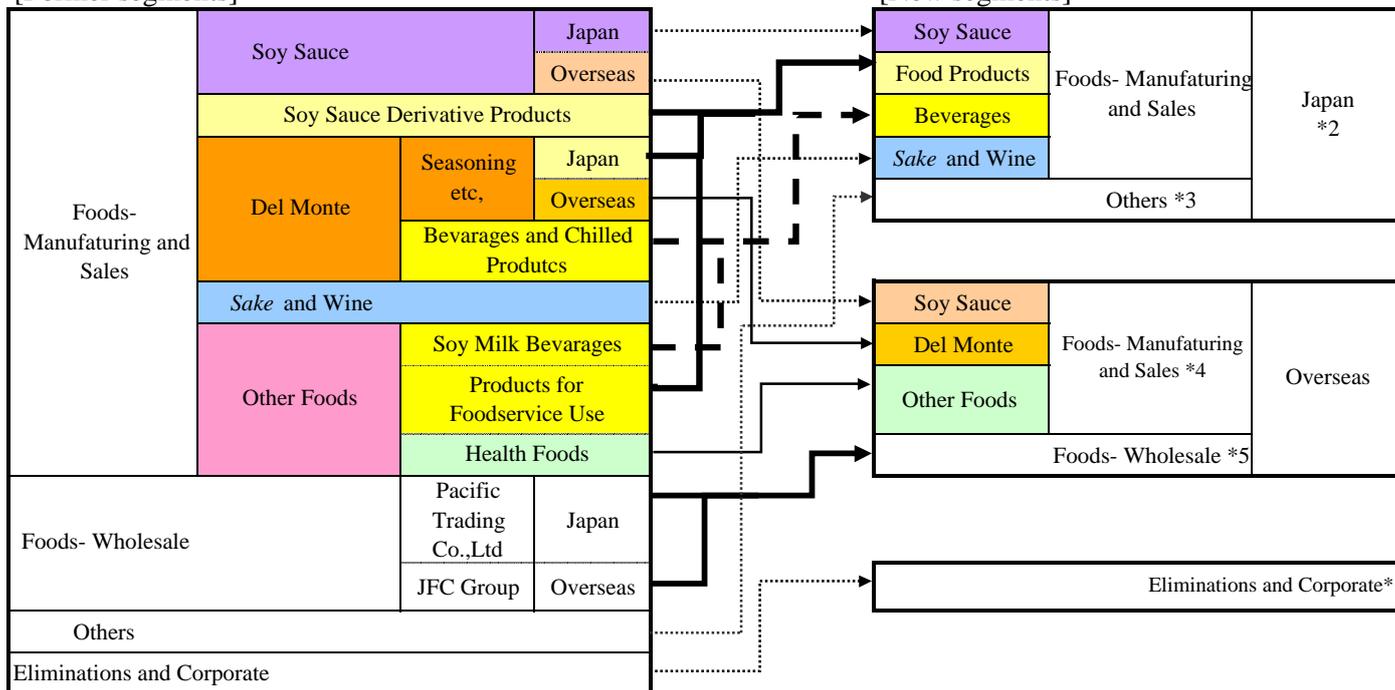
	2010.3		2009.3		Change Increase (decrease)			
	Period Average (09.4-10.3)	End of Term (10.3)	Period Average (08.4-09.3)	End of Term (09.3)	Period Average	%	End of Term	%
US\$	93.04	93.04	100.62	98.23	(7.58)	92.5	(5.19)	94.7
EURO	130.62	124.92	144.43	129.84	(13.81)	90.4	(4.92)	96.2
S\$	65.01	66.50	70.30	64.66	(5.29)	92.5	1.84	102.8
A\$	78.34	85.28	80.83	67.01	(2.49)	96.9	18.27	127.3

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

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

*3 + Performance of Kikkoman Business Service Company

*4 + Performance of Foreign Sales Department of Kikkoman (=Exports to Overseas)
(From Foods-Manufacturing and Sales (Japan))

– Part of performance of JFC Group
(To Overseas – Foods-Wholesale)

*5 + Part of performance of JFC Group
(From Foods-Manufacturing and Sales (Overseas))

+ Performance of JFC Restaurant GmbH

(From Others (Overseas))

+ Performance of Pacific Trading Co., Ltd.

(From Foods-Wholesale(Japan))

[Note Regarding Figures in Supplementary Schedules

The figures of “2010.3 Actual” and “2009.3 Actual” have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009, and therefore differ from the figures presented in the Flash Report 2010.

3.Consolidated segment information (New segments)

Net sales

¥ million

		2010.3	2009.3 (Including Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,764	48,736	(972)	98.0	(972)	98.0
	Food Products	56,825	55,781	1,044	101.9	1,044	101.9
	Portion accounted for by soy sauce derivative products	33,794	33,328	465	101.4	465	101.4
	Beverages	33,553	32,389	1,164	103.6	1,164	103.6
	Portion accounted for by soy milk beverages	17,168	14,261	2,906	120.4	2,906	120.4
	Sake and Wine	13,754	14,712	(958)	93.5	(958)	93.5
	Eliminations	(161)	(187)	26	-	26	-
	Foods-Manufacturing and sales	151,737	151,433	304	100.2	304	100.2
	Coca-Cola	-	123,888	(123,888)	-	(123,888)	-
	Others	18,741	18,115	626	103.5	626	103.5
Eliminations	(10,409)	(10,590)	181	-	181	-	
Total		160,069	282,845	(122,776)	56.6	(122,776)	56.6
Overseas	Soy Sauce	36,338	36,921	(582)	98.4	2,265	106.1
	Del Monte	4,290	4,685	(394)	91.6	(46)	99.0
	Other Foods	8,050	7,558	491	106.5	1,352	117.9
	Foods-Manufacturing and sales	48,679	49,165	(485)	99.0	3,571	107.3
	Foods-Wholesale	85,416	88,770	(3,353)	96.2	3,306	103.7
	Eliminations	(6,270)	(6,123)	(147)	-	(620)	-
Total		127,826	131,812	(3,986)	97.0	6,258	104.7
Kikkoman(Holding Company)		11,075	11,148	(72)	99.3	(72)	99.3
Eliminations		(13,249)	(13,102)	(147)	-	(147)	-
Consolidated Total		285,721	412,704	(126,982)	69.2	(116,738)	71.7

Operating Income

		2010.3	2009.3 (Including Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	7,413	4,056	3,357	182.8	3,357	182.8
	Coca-Cola	-	2,476	(2,476)	-	(2,476)	-
	Others	928	829	98	111.9	98	111.9
	Total		8,450	7,361	1,088	114.8	1,088
Overseas	Foods-Manufacturing and sales	8,111	8,795	(683)	92.2	10	100.1
	Foods-Wholesale	4,399	4,244	155	103.7	450	110.6
	Total		12,521	13,104	(582)	95.6	401
Kikkoman(Holding Company)		2,839	2,983	(143)	95.2	(143)	95.2
Eliminations		(2,695)	(3,025)	329	-	434	-
Consolidated Total		21,115	20,423	691	103.4	1,780	108.7
Ordinary Income		19,136	17,966	1,169	106.5	2,226	112.4
Income before income taxes and minority interests		14,830	16,742	(1,911)	88.6	(845)	95.0
Net Income		8,602	2,746	5,855	313.2	6,651	342.2

4.Consolidated segment information (New segments: Excluding Coca-Cola Business)

<Coca-Cola business excluded from results for Year ended March 31, 2009>

Net sales

¥ million

		2010.3	2009.3 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,764	48,736	(972)	98.0	(972)	98.0
	Food Products	56,825	55,781	1,044	101.9	1,044	101.9
	Portion accounted for by soy sauce derivative products	33,794	33,328	465	101.4	465	101.4
	Beverages	33,553	32,389	1,164	103.6	1,164	103.6
	Portion accounted for by soy milk beverages	17,168	14,261	2,906	120.4	2,906	120.4
	Sake and Wine	13,754	14,712	(958)	93.5	(958)	93.5
	Eliminations	(161)	(187)	26	-	26	-
	Foods-Manufacturing and sales	151,737	151,433	304	100.2	304	100.2
	Others	18,741	18,115	626	103.5	626	103.5
	Eliminations	(10,409)	(10,590)	181	-	181	-
Total		160,069	158,957	1,111	100.7	1,111	100.7
Overseas	Soy Sauce	36,338	36,921	(582)	98.4	2,265	106.1
	Del Monte	4,290	4,685	(394)	91.6	(46)	99.0
	Other Foods	8,050	7,558	491	106.5	1,352	117.9
	Foods-Manufacturing and sales	48,679	49,165	(485)	99.0	3,571	107.3
	Foods-Wholesale	85,416	88,770	(3,353)	96.2	3,306	103.7
	Eliminations	(6,270)	(6,123)	(147)	-	(620)	-
Total		127,826	131,812	(3,986)	97.0	6,258	104.7
Kikkoman(Holding Company)		11,075	11,148	(72)	99.3	(72)	99.3
Eliminations		(13,249)	(13,102)	(147)	-	(147)	-
Consolidated Total		285,721	288,815	(3,094)	98.9	7,149	102.5

Operating Income

		2010.3	2009.3 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	7,413	4,056	3,357	182.8	3,357	182.8
	Others	928	829	98	111.9	98	111.9
	Total	8,450	4,885	3,564	173.0	3,564	173.0
Overseas	Foods-Manufacturing and sales	8,111	8,795	(683)	92.2	10	100.1
	Foods-Wholesale	4,399	4,244	155	103.7	450	110.6
	Total	12,521	13,104	(582)	95.6	401	103.1
Kikkoman(Holding Company)		2,839	2,983	(143)	95.2	(143)	95.2
Eliminations		(2,695)	(3,025)	329	-	434	-
Consolidated Total		21,115	17,947	3,168	117.7	4,257	123.7
Ordinary Income		19,136	15,991	3,145	119.7	4,202	126.3
Income before income taxes and minority interests		14,830	14,509	321	102.2	1,387	109.6
Net Income		8,602	2,370	6,232	362.9	7,027	396.5

5.Consolidated segment information in Japan (New segments)

<Coca-Cola business excluded from results for Year ended March 31, 2009>

Net sales

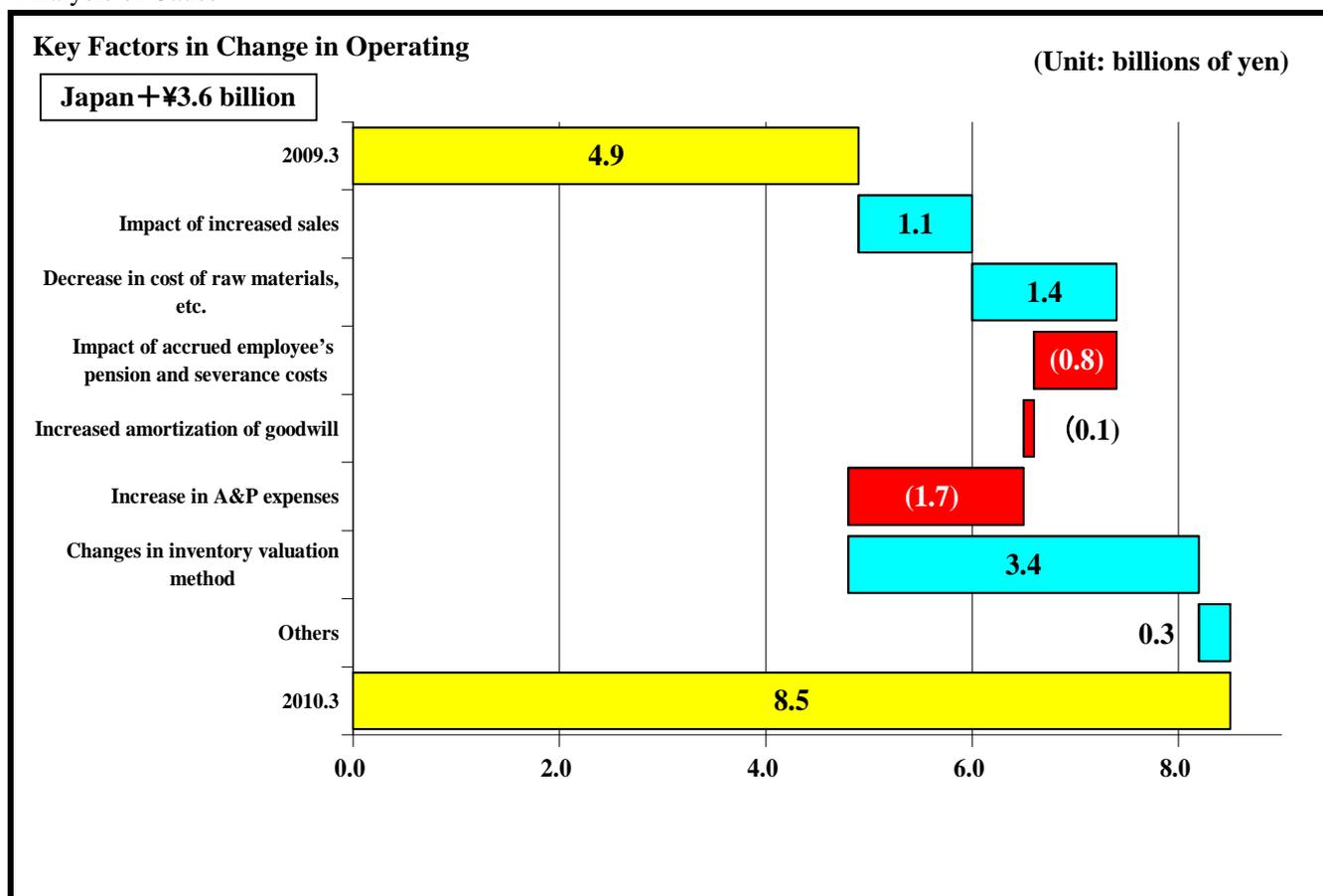
¥ million

		2010.3	2009.3 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,764	48,736	(972)	98.0	(972)	98.0
	Food Products	56,825	55,781	1,044	101.9	1,044	101.9
	Portion accounted for by soy sauce derivative products	33,794	33,328	465	101.4	465	101.4
	Beverages	33,553	32,389	1,164	103.6	1,164	103.6
	Portion accounted for by soy milk beverages	17,168	14,261	2,906	120.4	2,906	120.4
	Sake and Wine	13,754	14,712	(958)	93.5	(958)	93.5
	Eliminations	(161)	(187)	26	-	26	-
	Foods-Manufacturing and sales	151,737	151,433	304	100.2	304	100.2
	Others	18,741	18,115	626	103.5	626	103.5
	Eliminations	(10,409)	(10,590)	181	-	181	-
Total		160,069	158,957	1,111	100.7	1,111	100.7

Operating Income

		2010.3	2009.3 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	7,413	4,056	3,357	182.8	3,357	182.8
	Others	928	829	98	111.9	98	111.9
	Total		8,450	4,885	3,564	173.0	3,564

Analysis of Cause



6.Consolidated segment information Overseas (New segments)

Net sales

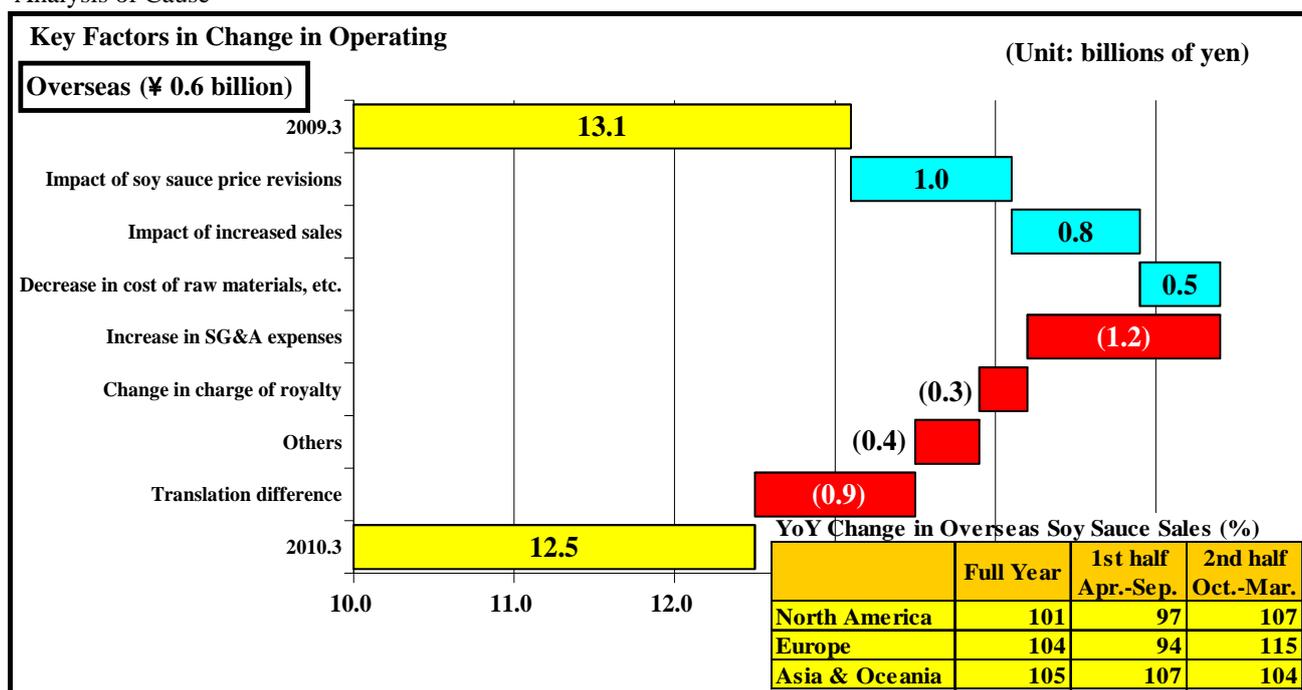
¥ million

			2010.3	2009.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	34,280	34,020	259	100.8	3,258	109.6
		Foods-Wholesale	68,592	71,429	(2,837)	96.0	2,726	103.8
		Eliminations	(4,522)	(4,185)	(336)	-	(705)	-
		Total	98,350	101,264	(2,914)	97.1	5,279	105.2
	Europe	Foods-Manufacturing and sales	5,957	6,407	(450)	93.0	179	102.8
		Foods-Wholesale	7,582	7,928	(346)	95.6	646	108.2
		Eliminations	(853)	(918)	65	-	(25)	-
		Total	12,686	13,417	(731)	94.5	800	106.0
	Asia & Oceania	Foods-Manufacturing and sales	7,509	7,909	(399)	94.9	133	101.7
		Foods-Wholesale	6,414	6,152	262	104.3	514	108.4
		Eliminations	(131)	(124)	(6)	-	(10)	-
		Total	13,792	13,936	(143)	99.0	637	104.6
	Others		23,212	25,518	(2,306)	91.0	(2,306)	91.0
	Eliminations		(20,215)	(22,324)	2,109	-	1,846	-
Total		127,826	131,812	(3,986)	97.0	6,258	104.7	

Operating Income

			2010.3	2009.3	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	5,660	6,105	(444)	92.7	57	100.9
		Foods-Wholesale	2,855	2,728	126	104.6	356	113.1
		Total	8,432	8,884	(452)	94.9	273	103.1
	Europe	Foods-Manufacturing and sales	1,214	1,457	(242)	83.3	(113)	92.2
		Foods-Wholesale	344	300	43	114.3	88	129.4
		Total	1,567	1,770	(203)	88.5	(27)	98.4
	Asia & Oceania	Foods-Manufacturing and sales	849	853	(3)	99.6	58	106.9
		Foods-Wholesale	498	433	65	115.1	84	119.6
		Total	1,348	1,287	60	104.7	142	111.0
	Others		1,094	1,176	(82)	93.0	(82)	93.0
	Total		12,521	13,104	(582)	95.6	401	103.1

Analysis of Cause



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

<Coca-Cola business excluded from results for Year ended March 31, 2009>

【Consolidated Total】

¥ million

	2010.3	2009.3 (Excluding Coca-Cola Business)	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	21,115	17,947	3,168	117.7	4,257	123.7

Financial income (expenses) and Dividends income	(805)	(311)	(494)		(487)	
Equity in earnings (loss) of affiliates	500	-	501		501	
Other	(1,675)	(1,644)	(30)		(67)	
Total non-operating income (expenses)	(1,979)	(1,956)	(23)		(54)	

Ordinary Income	19,136	15,991	3,145	119.7	4,202	126.3
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Gain on sales of property, plant and equipment	299	1,351	(1,052)	22.1	(1,052)	22.1
Gain on sales of investment securities	3	25	(21)	15.9	(21)	15.9
Dividends from liquidation of securities	4	-	4		4	
Reversal of reserve for retirement benefits	105	-	105		113	
Gain on securities contribution to employees' retirement benefits trust	-	2,695	(2,695)		(2,695)	
Gain on return of substitutional portion of national government welfare pension program funds	-	172	(172)		(172)	
Total extraordinary income	412	4,244	(3,831)	9.7	(3,822)	9.9
Impairment loss	2,079	1,642	436	126.6	436	126.6
Loss on retirement of non-current assets	1,062	681	381	155.9	381	155.9
Loss on valuation of investment securities	417	208	209	200.1	209	200.1
Loss on sales of investment subsidiaries and affiliates	-	1,363	(1,363)		(1,363)	
Loss on valuation of golf membership	36	19	17	189.8	17	189.8
Provision for environmental measures	319	-	319		319	
Special extra retirement payments	45	393	(348)	11.5	(348)	11.5
Loss on valuation of inventories	-	33	(33)		(33)	
Expenses related to voluntary recall of the products	-	622	(622)		(622)	
Change cost of Corporate Identity	-	761	(761)		(761)	
Expenses for change of the Company's name of subsidiaries and affiliates	63	-	63		63	
Expenses for holding company system shifts	694	-	694		694	
Total extraordinary loss	4,718	5,726	(1,007)	82.4	(1,007)	82.4
Total extraordinary income (loss)	(4,305)	(1,481)	(2,823)		(2,815)	

Income before income taxes and minority interests	14,830	14,509	321	102.2	1,387	109.6
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Income taxes	6,142	12,124	(5,981)	50.7	(5,711)	52.9
Minority interests in income	85	14	70	575.6	70	576.1

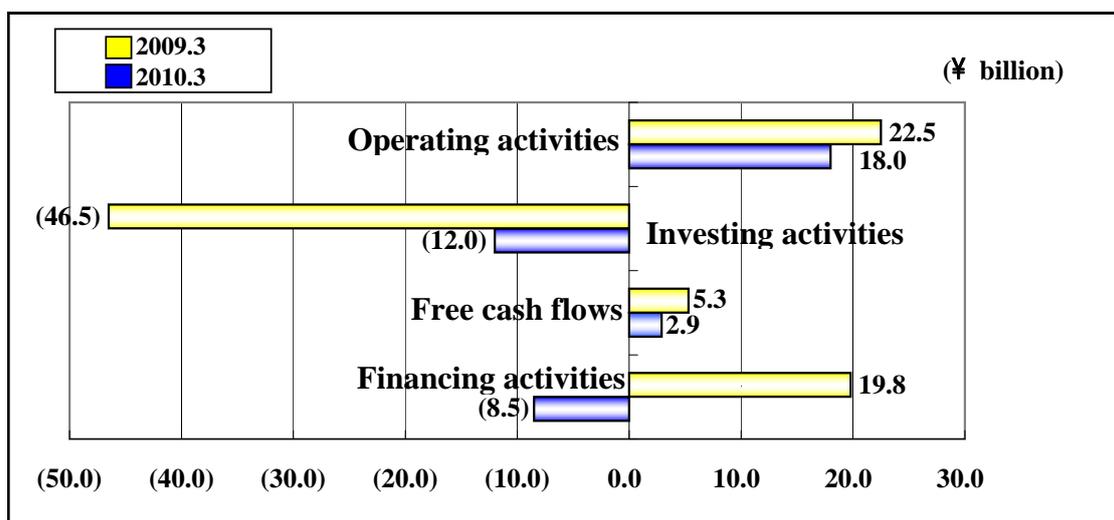
Net income	8,602	2,370	6,232	362.9	7,027	396.5
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8. Balance sheets

As of March 31, 2010 (Compared with 2009.3)

Total Asset	=	311,175	+ 302	(¥ million)
<hr/>				
Translation Difference			(1,710)	US\$93.04 (5.19) EUR124.92 (4.92)
Actual Difference			2,012	
<hr/>				
Current assets		+ 1,985	Liabilities	(4,793)
Cash and deposits		(2,082)	Interest-bearing debt	(5,012)
Notes and accounts receivable-trade		+ 1,285	Trade notes and accounts payable, other accounts payable	+ 3,295
Inventories		+ 3,590	Income taxes payable	(3,864)
Other		(808)	Deferred tax assets	+ 1,984
			Provision for retirement benefits	+ 663
			Other	(1,859)
<hr/>				
Noncurrent assets		+ 27	Net assets	+ 6,805
Property, plant and equipment		+ 2,210	Retained earnings	+ 5,710
Intangible assets		(3,175)	Valuation difference on available-for-sale securities	+ 1,533
Investments and other assets		+ 991	Foreign currency translation adjustment	(285)
			Minority interests	(19)
			Other	(134)

9. Statements of cash flows



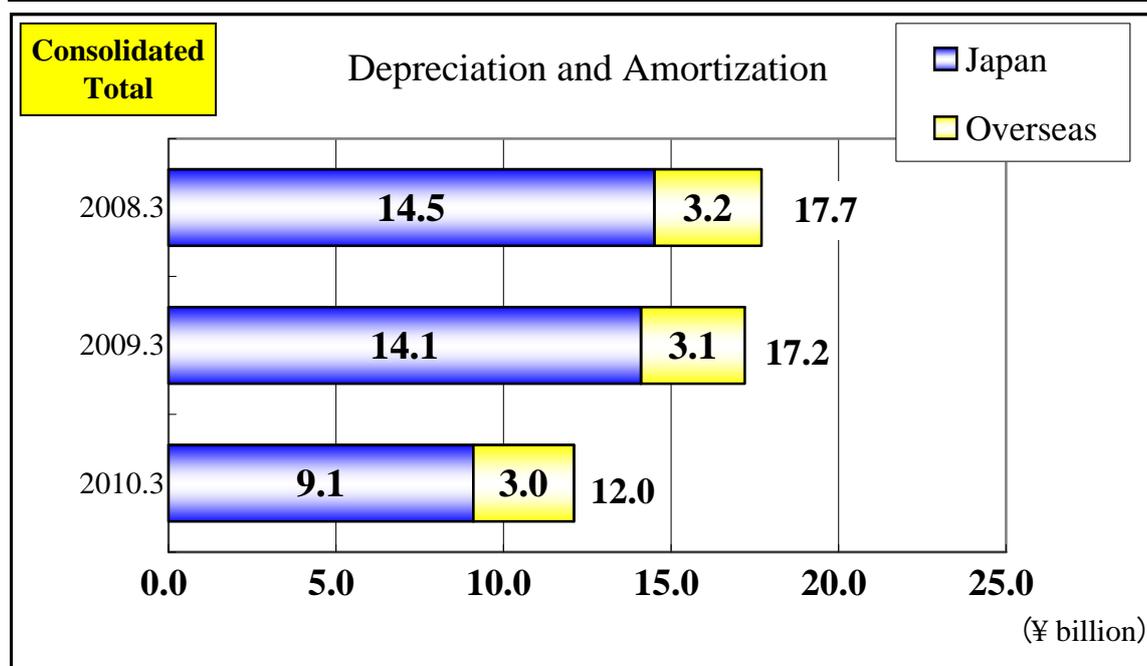
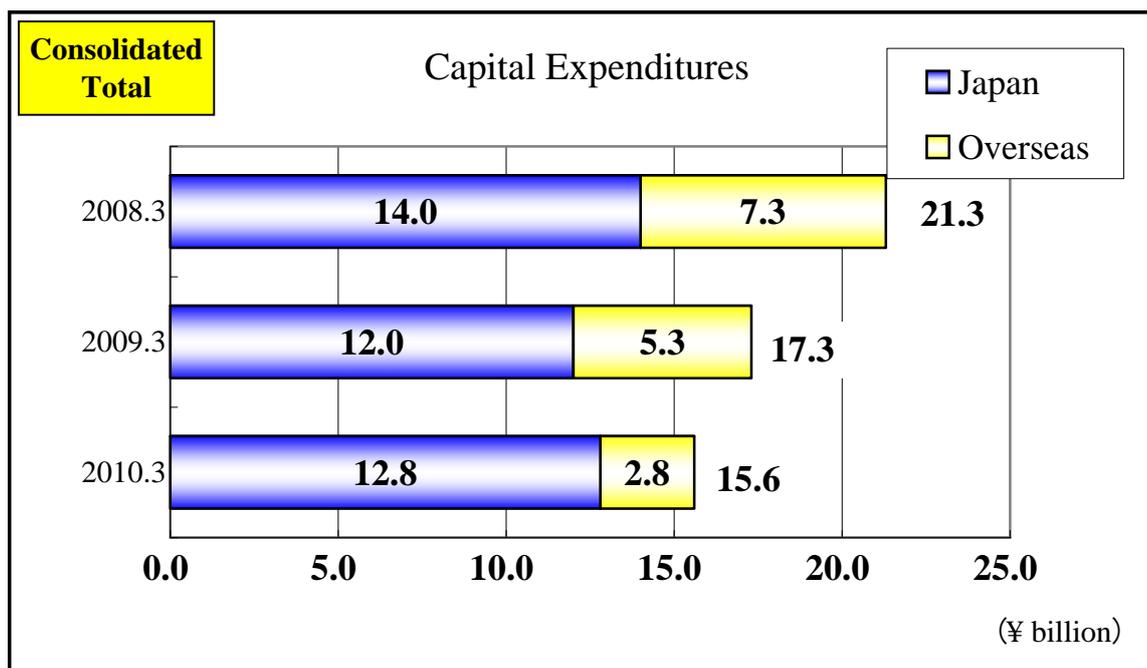
Statements of cash flows

¥ million

	2010.3	2009.3	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	18,003	22,452	(4,449)
Income before income taxes and minority interests	14,830	16,742	(1,911)
Depreciation and amortization	12,036	17,239	(5,202)
Impairment loss	2,079	1,642	436
Increase (decrease) in provision for retirement benefits	420	(333)	754
Increase (decrease) in accrued expenses resulting from transition of pension plan	-	(867)	867
Interest and dividends income – interest expenses	793	500	293
Equity in (earnings) losses of affiliates	(500)	(69)	(431)
Loss (gain) on sales of property, plant and equipment / Loss on retirement of property, plant and equipment	993	(123)	1,117
Loss (gain) on sales of investment securities / Loss (gain) on valuation of investment securities	414	299	114
Loss (gain) on securities contribution to employees' retirement benefits trust	-	(2,695)	2,695
Loss on sales of investment subsidiaries and affiliates	-	982	(982)
Notes and accounts receivable – notes and accounts payable	(592)	(1,568)	975
Decrease (increase) in inventories	(3,535)	(4,216)	680
Other, net	2,454	2,059	395
(Subtotal)	29,394	29,592	(197)
Interest and dividends income received – interest expenses paid	(494)	(13)	(480)
Income taxes paid	(10,896)	(7,125)	(3,770)
II Cash flows from investing activities	(11,959)	(46,548)	34,589
Purchase of property, plant and equipment	(14,261)	(16,822)	2,561
Proceeds from sales of property, plant and equipment	439	2,130	(1,690)
Purchase of intangible assets	(850)	(327)	(523)
Purchase of investment securities	(1,578)	(33,365)	31,786
Proceeds from sales of investment securities	2,985	1,908	1,076
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	(868)	(999)	130
Collection of loans receivable	2,723	488	2,235
Other, net	(548)	(281)	(266)
III Cash flows from financing activities	(8,522)	19,819	(28,342)
Net increase (decrease) in short-term loans payable / Repayment of long-term loans payable	(4,998)	24,355	(29,354)
Cash dividends paid	(3,114)	(3,510)	396
Other, net	(409)	(1,025)	615
IV Effect of exchange rate change on cash and cash equivalents	(297)	(1,027)	729
V Net increase (decrease) in cash and cash equivalents	(2,775)	(5,303)	2,527
Free cash flows	2,891	5,302	(2,411)

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

10. Capital expenditures, depreciation and amortization



Capital expenditures

(including intangible assets and long-term prepaid expenses)

¥ million

	Consolidated	Japan	Overseas
2008.3	21,304	13,985	7,318
2009.3	17,307	12,007	5,299
2010.3	15,623	12,827	2,796

Depreciation and amortization

(including intangible assets and long-term prepaid expenses)

	Consolidated	Japan	Overseas
2008.3	17,660	14,475	3,184
2009.3	17,239	14,107	3,131
2010.3	12,036	9,059	2,976

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

III. Forecasts of business performance

1. Forecasts of consolidated business performance (full year)

Net sales

¥ million

		2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	48,000	47,764	235	100.5	235	100.5
	Food Products	58,000	56,825	1,174	102.1	1,174	102.1
	Portion accounted for by soy sauce derivative products	36,000	33,794	2,205	106.5	2,205	106.5
	Beverages	34,000	33,553	446	101.3	446	101.3
	Portion accounted for by soy milk beverages	18,314	16,907	1,407	108.3	1,407	108.3
	<i>Sake</i> and Wine	12,500	13,754	(1,254)	90.9	(1,254)	90.9
	Eliminations	(200)	(161)	(38)	-	(38)	-
	Foods-Manufacturing and sales	152,300	151,737	562	100.4	562	100.4
	Others	20,700	18,741	1,958	110.5	1,958	110.5
	Eliminations	(11,000)	(10,409)	(590)	-	(590)	-
Total		162,000	160,069	1,930	101.2	1,930	101.2
Overseas	Soy Sauce	36,031	36,338	(307)	99.2	823	102.3
	Del Monte	4,502	4,290	211	104.9	354	108.3
	Other Foods	8,247	8,050	197	102.5	516	106.4
	Foods-Manufacturing and sales	48,781	48,679	101	100.2	1,694	103.5
	Foods-Wholesale	89,084	85,416	3,666	104.3	6,005	107.0
	Eliminations	(5,864)	(6,270)	406	-	214	-
Total		132,000	127,826	4,173	103.3	7,913	106.2
Kikkoman(Holding Company)		12,000	11,075	924	108.3	924	108.3
Eliminations		(14,000)	(13,249)	(750)	-	(750)	-
Consolidated Total		292,000	285,721	6,278	102.2	10,018	103.5

Operating Income

		2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	6,500	7,413	(913)	87.7	(913)	87.7
	Others	1,100	928	171	118.5	171	118.5
	Total	7,600	8,450	(850)	89.9	(850)	89.9
Overseas	Foods-Manufacturing and sales	8,555	8,111	443	105.5	714	108.8
	Foods-Wholesale	4,660	4,399	260	105.9	345	107.9
	Total	13,200	12,521	678	105.4	1,034	108.3
Kikkoman(Holding Company)		3,900	2,839	1,060	137.3	1,060	137.3
Eliminations		(3,500)	(2,695)	(804)	-	(804)	-
Consolidated Total		21,200	21,115	84	100.4	440	102.1
Ordinary Income		19,200	19,136	63	100.3	423	102.2
Income before income taxes and minority interests		16,400	14,830	1,569	110.6	1,929	113.0
Net Income		10,000	8,602	1,397	116.2	1,635	119.0

Exchange rates

Yen / US\$	90.00	93.04	(3.04)
Yen / EUR	125.00	130.62	(5.62)

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

Net sales

¥ million

			2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	34,152	34,280	(128)	99.6	1,079	103.1	
		Foods-Wholesale	70,376	68,592	1,783	102.6	4,000	105.8	
		Eliminations	(4,528)	(4,522)	(5)	-	(158)	-	
		Total	100,000	98,350	1,649	101.7	4,920	105.0	
	Europe	Foods-Manufacturing and sales	6,331	5,957	374	106.3	674	111.3	
		Foods-Wholesale	8,323	7,582	741	109.8	1,033	113.6	
		Eliminations	(855)	(853)	(2)	-	(40)	-	
		Total	13,800	12,686	1,113	108.8	1,667	113.1	
	Asia & Oceania	Foods-Manufacturing and sales	8,008	7,509	499	106.6	607	108.1	
		Foods-Wholesale	7,322	6,414	908	114.2	827	112.9	
		Eliminations	(331)	(131)	(199)	-	(196)	-	
		Total	15,000	13,792	1,207	108.8	1,238	109.0	
	Others			26,200	23,212	2,987	112.9	2,987	112.9
	Eliminations			(23,000)	(20,215)	(2,784)	-	(2,900)	-
Total			132,000	127,826	4,173	103.3	7,913	106.2	

Operating Income

			2011.3 Forecast	2010.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	5,966	5,660	305	105.4	513	109.1	
		Foods-Wholesale	2,934	2,855	79	102.8	158	105.6	
		Total	8,800	8,432	367	104.4	654	107.8	
		Europe	Foods-Manufacturing and sales	1,312	1,214	97	108.0	155	112.8
	Foods-Wholesale		379	344	35	110.3	48	114.1	
	Total		1,700	1,567	132	108.5	203	113.0	
	Asia & Oceania		Foods-Manufacturing and sales	934	849	84	110.0	90	110.6
		Foods-Wholesale	568	498	69	114.0	62	112.6	
		Total	1,500	1,348	151	111.3	150	111.1	
		Others			1,200	1,094	105	109.6	105
	Total			13,200	12,521	678	105.4	1,034	108.3

Exchange rates

Yen / US\$	90.00	93.04	(3.04)
Yen / EUR	125.00	130.62	(5.62)

3. Forecasts of consolidated business performance(1st half)

Net sales

¥ million

		Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	23,000	23,066	(66)	99.7	(66)	99.7
	Food Products	29,800	29,261	538	101.8	538	101.8
	Portion accounted for by soy sauce derivative products	18,600	17,952	647	103.6	647	103.6
	Beverages	18,500	18,728	(228)	98.8	(228)	98.8
	Portion accounted for by soy milk beverages	9,572	8,616	956	111.1	956	111.1
	<i>Sake</i> and Wine	5,900	6,682	(782)	88.3	(782)	88.3
	Eliminations	(100)	(89)	(10)	-	(10)	-
	Foods-Manufacturing and sales	77,100	77,648	(548)	99.3	(548)	99.3
	Others	10,100	9,287	812	108.8	812	108.8
	Eliminations	(5,700)	(5,262)	(437)	-	(437)	-
Total		81,500	81,672	(172)	99.8	(172)	99.8
Overseas	Soy Sauce	17,824	18,275	(450)	97.5	443	102.4
	Del Monte	1,936	2,181	(244)	88.8	(136)	93.8
	Other Foods	3,977	4,019	(41)	99.0	191	104.8
	Foods-Manufacturing and sales	23,739	24,476	(736)	97.0	498	102.0
	Foods-Wholesale	44,016	41,867	2,148	105.1	4,020	109.6
	Eliminations	(2,755)	(3,302)	546	-	391	-
Total		65,000	63,041	1,958	103.1	4,910	107.8
Kikkoman(Holding Company)		6,800	5,801	998	117.2	998	117.2
Eliminations		(7,800)	(6,703)	(1,096)	-	(1,096)	-
Consolidated Total		145,500	143,812	1,687	101.2	4,639	103.2

Operating Income

		Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	2,800	5,173	(2,373)	54.1	(2,373)	54.1
	Others	500	508	(8)	98.3	(8)	98.3
	Total	3,300	5,682	(2,382)	58.1	(2,382)	58.1
Overseas	Foods-Manufacturing and sales	4,445	4,585	(140)	96.9	91	102.0
	Foods-Wholesale	2,337	2,098	239	111.4	302	114.4
	Total	6,750	6,642	107	101.6	402	106.1
Kikkoman(Holding Company)		2,550	1,588	961	160.5	961	160.5
Eliminations		(2,600)	(1,761)	(838)	-	(838)	-
Consolidated Total		10,000	12,152	(2,152)	82.3	(1,857)	84.7
Ordinary Income		9,000	10,908	(1,908)	82.5	(1,611)	85.2
Income before income taxes and minority interests		7,000	9,797	(2,797)	71.4	(2,500)	74.5
Net Income		4,000	5,891	(1,891)	67.9	(1,693)	71.3

Exchange rates

Yen / US\$	90.00	95.27	(5.27)
Yen / EUR	125.00	132.73	(7.73)

4. Forecasts of consolidated business performance Overseas (1st half)

Net sales

¥ million

			Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	16,989	17,430	(440)	97.5	560	103.2	
		Foods-Wholesale	34,837	33,608	1,229	103.7	3,101	109.2	
		Eliminations	(2,227)	(2,266)	39	-	(92)	-	
	Total			49,600	48,771	828	101.7	3,568	107.3
	Europe	Foods-Manufacturing and sales	2,980	2,887	92	103.2	284	109.9	
		Foods-Wholesale	3,929	3,684	245	106.7	454	112.3	
		Eliminations	(409)	(430)	20	-	(4)	-	
	Total			6,500	6,141	358	105.8	734	112.0
	Asia & Oceania	Foods-Manufacturing and sales	3,625	3,680	(54)	98.5	9	100.3	
		Foods-Wholesale	3,551	3,087	463	115.0	328	110.6	
		Eliminations	(76)	(64)	(12)	-	(8)	-	
	Total			7,100	6,704	395	105.9	329	104.9
	Others			13,200	11,162	2,037	118.3	2,037	118.3
Eliminations			(11,400)	(9,738)	(1,661)	-	(1,760)	-	
Total			65,000	63,041	1,958	103.1	4,910	107.8	

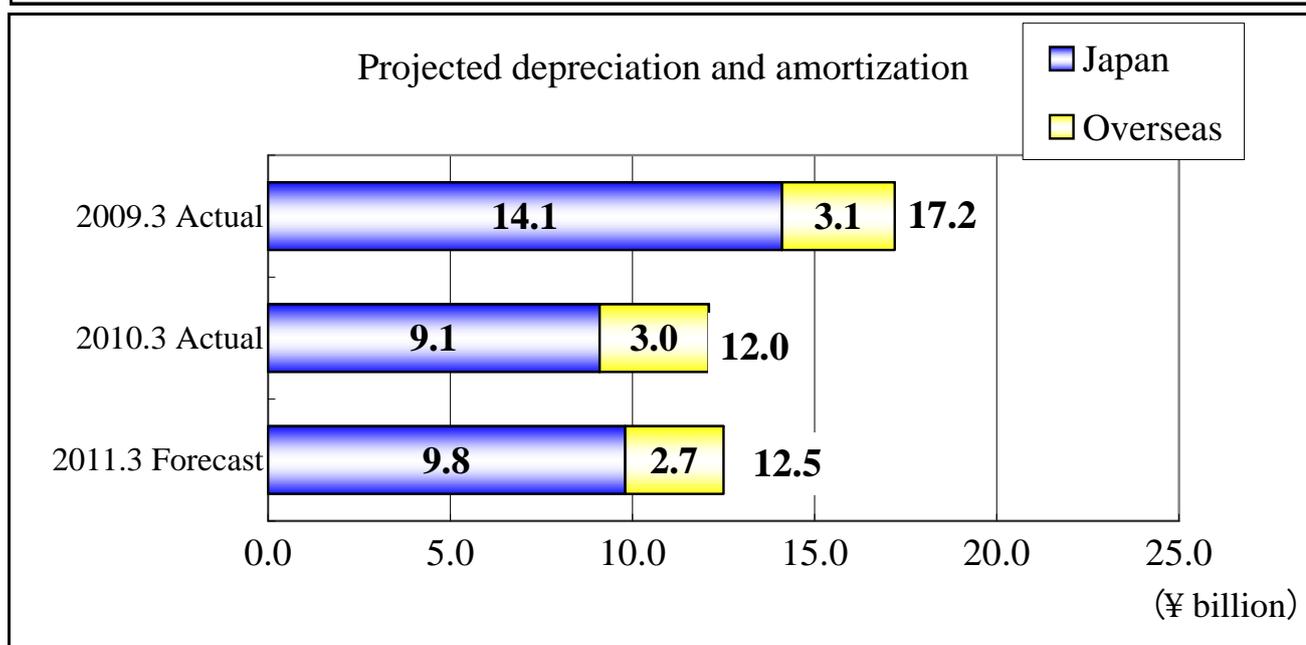
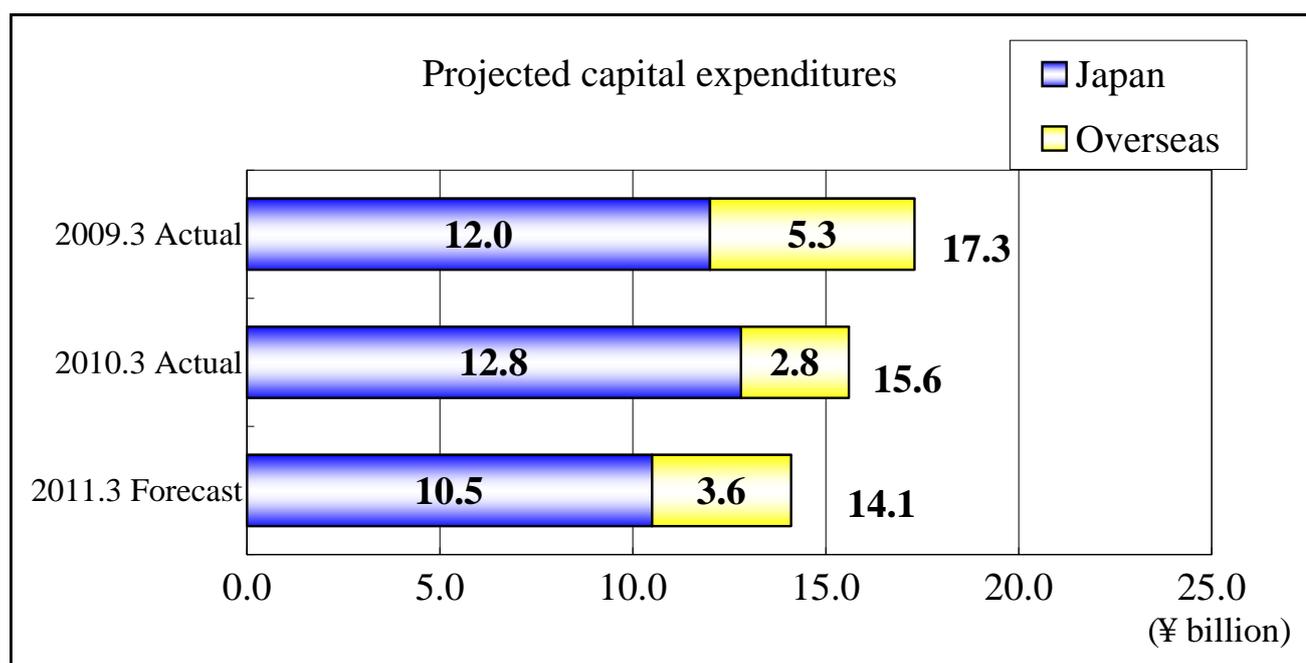
Operating Income

			Forecast for Fiscal 2011 1H	Actual Performance for Fiscal 2010 1H	Change increase (decrease)	%	Change excluding translation difference	%	
Overseas	North America	Foods-Manufacturing and sales	3,220	3,300	(80)	97.6	110	103.4	
		Foods-Wholesale	1,449	1,377	72	105.3	140	110.2	
		Total	4,650	4,657	(7)	99.8	251	105.4	
	Europe	Foods-Manufacturing and sales	620	660	(39)	94.0	(2)	99.7	
		Foods-Wholesale	180	156	23	115.3	31	119.9	
		Total	780	796	(16)	98.0	28	103.6	
	Asia & Oceania	Foods-Manufacturing and sales	417	452	(34)	92.4	(31)	93.1	
		Foods-Wholesale	300	256	43	116.8	31	112.3	
		Total	720	709	10	101.5	2	100.3	
	Others			600	537	62	111.7	62	111.7
	Total			6,750	6,642	107	101.6	402	106.1

Exchange rates

Yen / US\$	90.00	95.27	(5.27)
Yen / EUR	125.00	132.73	(7.73)

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
2009.3 Actual	17,307	12,007	5,299
2010.3 Actual	15,623	12,827	2,796
2011.3 Forecast	14,100	10,500	3,600

Depreciation and amortization

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

	Consolidated	Japan	Overseas
2009.3 Actual	17,239	14,107	3,131
2010.3 Actual	12,036	9,059	2,976
2011.3 Forecast	12,500	9,800	2,700

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