

**(Supplementary Schedules)**



Business Performance Presentation  
for the Three-Month Period Ended June 30, 2010

**First Three Months of Fiscal 2011**

**Kikkoman Corporation**

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## 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	%	47.1	63.8	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.

10. The figures for 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 previous year

	As of June 30, 2010	As of June 30, 2009	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

Comparison with March 31, 2010

	As of June 30, 2010	As of March 31, 2010	Change	Particulars
Consolidated subsidiaries	43	43		
Equity-method unconsolidated subsidiaries and affiliates	21	21		

#### 【Exchange Rates】

	2010.6		2009.6		Change Increase (decrease)			
	Period Average (10.4-10.6)	End of Term (10.6)	Period Average (09.4-09.6)	End of Term (09.6)	Period Average	%	End of Term	%
US\$	91.73	88.48	97.13	96.01	(5.40)	94.4	(7.53)	92.2
EURO	117.35	107.81	132.55	135.53	(15.20)	88.5	(27.72)	79.5
S\$	65.81	62.85	65.81	66.22	0.00	100.0	(3.37)	94.9
A\$	81.29	75.08	73.01	77.85	8.28	111.3	(2.77)	96.4

[Note Regarding Figures in Supplementary Schedules]

The figures of “2009.6 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

		2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	11,274	11,003	271	102.5	271	102.5
	Food Products	14,590	14,675	(84)	99.4	(84)	99.4
	Portion accounted for by soy sauce derivative products	8,760	8,804	(44)	99.5	(44)	99.5
	Beverages	9,149	9,233	(83)	99.1	(83)	99.1
	Portion accounted for by soy milk beverages	4,715	4,246	468	111.0	468	111.0
	<i>Sake</i> and Wine	2,904	3,359	(454)	86.5	(454)	86.5
	Eliminations	(132)	(42)	(90)	-	(90)	-
	Foods-Manufacturing and sales	37,786	38,228	(442)	98.8	(442)	98.8
	Others	4,832	4,434	397	109.0	397	109.0
	Eliminations	(2,574)	(2,564)	(10)	-	(10)	-
Total		40,043	40,099	(55)	99.9	(55)	99.9
Overseas	Soy Sauce	8,933	9,248	(315)	96.6	205	102.2
	Del Monte	1,130	1,171	(41)	96.5	19	101.7
	Other Foods	1,968	1,973	(5)	99.7	63	103.2
	Foods-Manufacturing and sales	12,031	12,393	(361)	97.1	289	102.3
	Foods-Wholesale	21,006	20,899	106	100.5	1,044	105.0
	Eliminations	(1,653)	(1,652)	(0)	-	(97)	-
Total		31,384	31,640	(256)	99.2	1,237	103.9
Kikkoman(Holding Company)		3,702	3,162	539	117.1	539	117.1
Eliminations		(4,243)	(3,671)	(572)	-	(572)	-
Consolidated Total		70,887	71,231	(344)	99.5	1,148	101.6

Operating Income

		2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,890	2,772	(882)	68.2	(882)	68.2
	Others	286	258	28	110.9	28	110.9
	Total		2,189	3,031	(841)	72.2	(841)
Overseas	Foods-Manufacturing and sales	2,073	2,360	(287)	87.8	(155)	93.4
	Foods-Wholesale	1,096	989	107	110.8	141	114.3
	Total		3,163	3,325	(161)	95.2	3
Kikkoman(Holding Company)		1,666	1,113	552	149.6	552	149.6
Eliminations		(1,664)	(1,214)	(449)	-	(427)	-
Consolidated Total		5,354	6,254	(900)	85.6	(713)	88.6

Ordinary Income	5,326	5,801	(475)	91.8	(267)	95.4
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Income before income taxes	4,729	5,498	(769)	86.0	(560)	89.8
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Net Income	2,523	3,316	(793)	76.1	(644)	80.6
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### 3. Consolidated segment information in Japan

Net sales

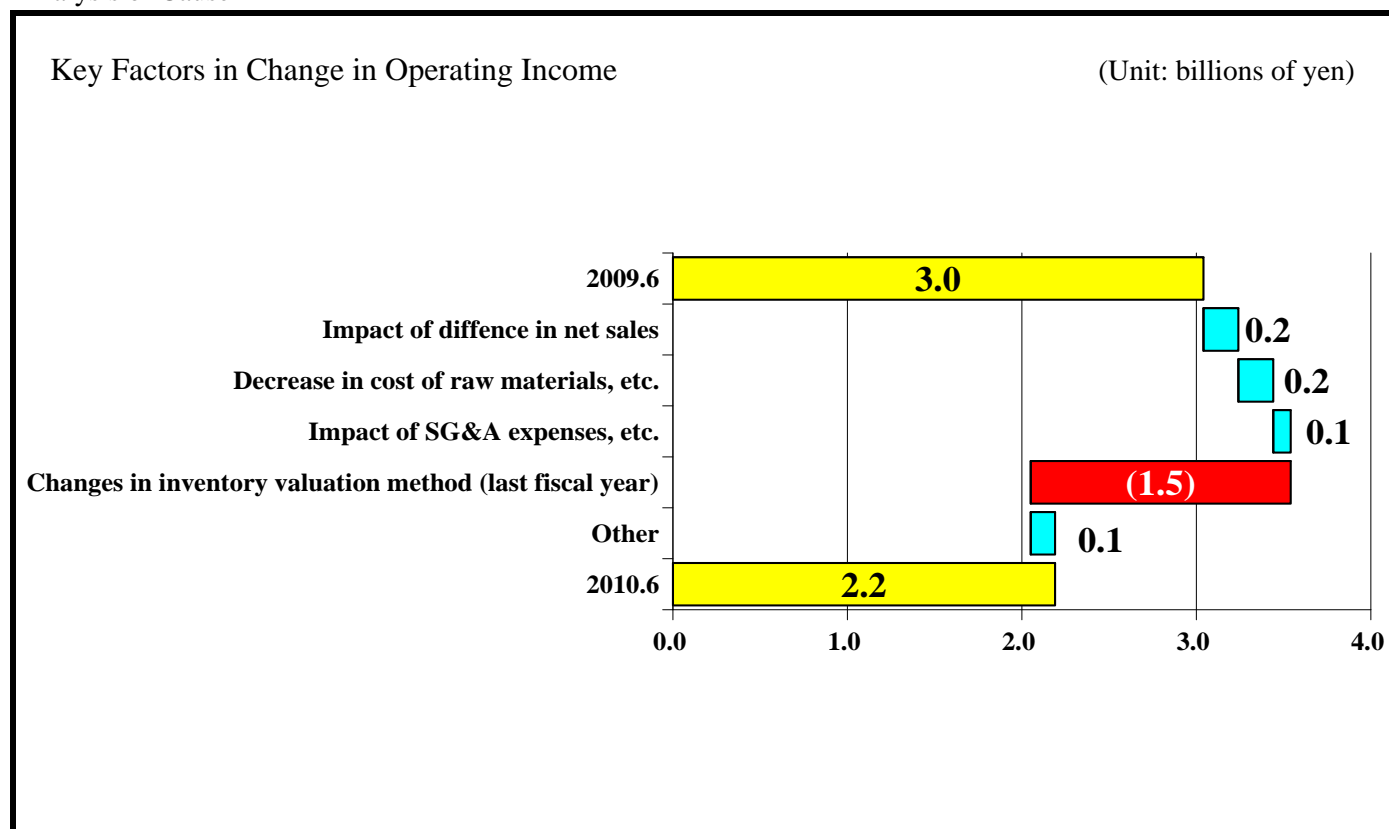
¥ million

		2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	11,274	11,003	271	102.5	271	102.5
	Food Products	14,590	14,675	(84)	99.4	(84)	99.4
	Portion accounted for by soy sauce derivative products	8,760	8,804	(44)	99.5	(44)	99.5
	Beverages	9,149	9,233	(83)	99.1	(83)	99.1
	Portion accounted for by soy milk beverages	4,715	4,246	468	111.0	468	111.0
	Sake and Wine	2,904	3,359	(454)	86.5	(454)	86.5
	Eliminations	(132)	(42)	(90)	-	(90)	-
	Foods-Manufacturing and sales	37,786	38,228	(442)	98.8	(442)	98.8
	Others	4,832	4,434	397	109.0	397	109.0
	Eliminations	(2,574)	(2,564)	(10)	-	(10)	-
Total		40,043	40,099	(55)	99.9	(55)	99.9

Operating Income

		2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	1,890	2,772	(882)	68.2	(882)	68.2
	Others	286	258	28	110.9	28	110.9
	Total	2,189	3,031	(841)	72.2	(841)	72.2

Analysis of Cause



Note) The figures of “2009.6 Actual” have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009.

#### 4. Consolidated segment information Overseas

Net sales

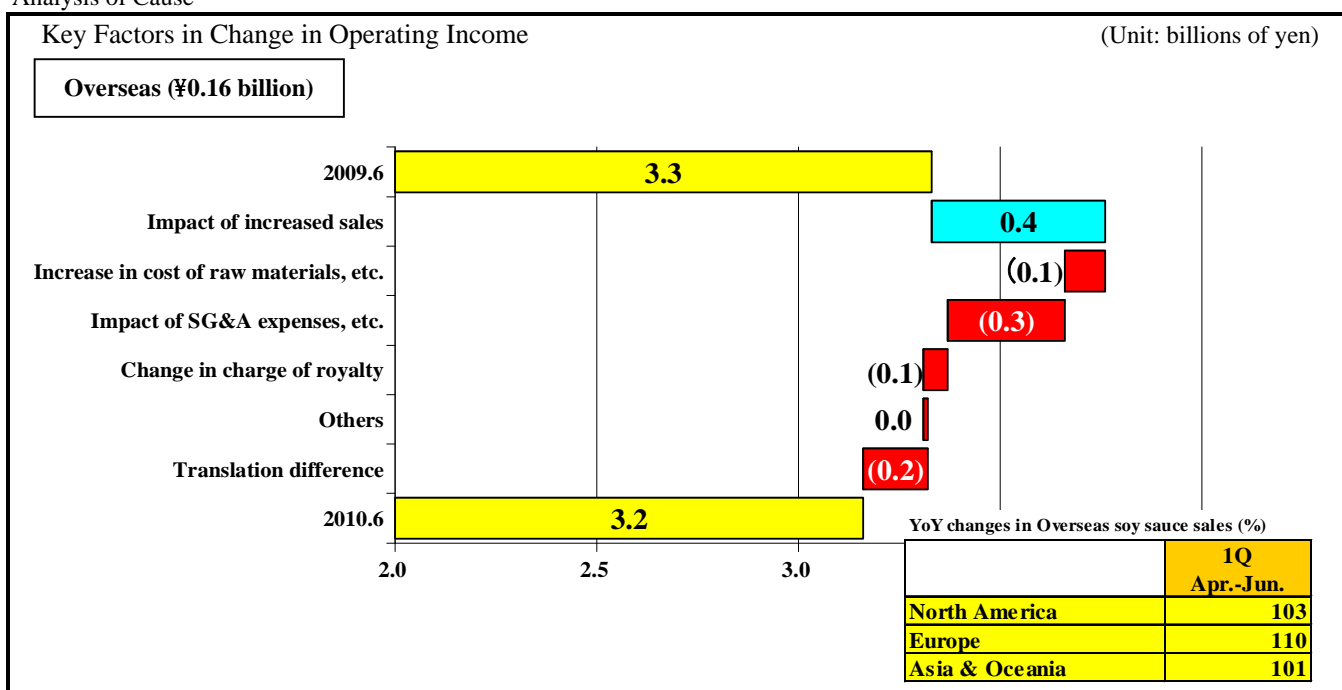
¥ million

			2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	8,625	8,946	(321)	96.4	139	101.6
		Foods-Wholesale	17,101	16,899	201	101.2	1,062	106.3
		Eliminations	(1,234)	(1,206)	(27)	-	(100)	-
	Total		24,492	24,639	(147)	99.4	1,102	104.5
	Europe	Foods-Manufacturing and sales	1,324	1,385	(60)	95.6	110	108.0
		Foods-Wholesale	1,815	1,849	(33)	98.2	180	109.8
		Eliminations	(203)	(214)	10	-	(17)	-
	Total		2,936	3,020	(84)	97.2	274	109.1
	Asia & Oceania	Foods-Manufacturing and sales	1,845	1,850	(4)	99.7	21	101.2
		Foods-Wholesale	1,556	1,511	44	103.0	(72)	95.2
		Eliminations	(39)	(19)	(19)	-	(15)	-
	Total		3,362	3,341	20	100.6	(66)	98.0
	Others		5,325	5,427	(101)	98.1	(101)	98.1
	Eliminations		(4,733)	(4,789)	56	-	28	-
	Total		31,384	31,640	(256)	99.2	1,237	103.9

Operating Income

			2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	1,525	1,773	(247)	86.0	(158)	91.1
		Foods-Wholesale	781	723	57	108.0	88	112.3
		Total	2,304	2,481	(176)	92.9	(57)	97.7
	Europe	Foods-Manufacturing and sales	284	298	(13)	95.5	23	107.9
		Foods-Wholesale	79	57	21	137.4	30	152.8
		Total	364	343	21	106.3	67	119.7
	Asia & Oceania	Foods-Manufacturing and sales	163	206	(42)	79.4	(37)	81.9
		Foods-Wholesale	83	113	(29)	73.7	(35)	69.0
		Total	250	323	(72)	77.5	(72)	77.5
	Others		282	257	25	110.0	25	110.0
	Total		3,163	3,325	(161)	95.2	3	100.1

Analysis of Cause



Note) The figures of "2009.6 Actual" have been recalculated on the assumption that the Company shifted to a holding company structure starting in April 2009.

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

【Consolidated Total】

¥ million

	2010.6	2009.6	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	5,354	6,254	(900)	85.6	(713)	88.6

Financial income (expenses) and Dividends income	(2)	(112)	110	-	114	-
Equity in earnings (loss) of affiliates	285	113	171	250.6	171	250.6
Other	(311)	(454)	142	-	159	-
Total non-operating income (expenses)	(28)	(452)	424	-	446	-

Ordinary Income	5,326	5,801	(475)	91.8	(267)	95.4
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Gain on sales of property, plant and equipment	585	35	549		549	
Dividends from liquidation of securities	-	4	(4)		(4)	
Other	30	-	30		30	
Total extraordinary income	615	39	575		575	
Loss on retirement of non-current assets	222	277	(55)		(55)	
Loss on valuation of investment securities	168	4	163		163	
Loss on valuation of golf membership	6	-	6		6	
Special extra retirement payments	372	-	372		372	
Loss on adjustment for changes of accounting standard for asset retirement obligations	128	-	128		128	
Expenses for exhibition in Shanghai Expo	222	-	222		222	
Expenses for change of the Company's name of subsidiaries and affiliates	-	62	(62)		(62)	
Other	93	-	93		93	
Total extraordinary loss	1,213	343	869	353.1	869	353.1
Total extraordinary income (loss)	(597)	(303)	(293)	-	(293)	-

Income before income taxes and minority interests	4,729	5,498	(769)	86.0	(560)	89.8
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Income taxes	2,193	2,155	37	101.8	97	104.5
Minority interests in income	12	26	(13)	48.7	(13)	48.8

Net income	2,523	3,316	(793)	76.1	(644)	80.6
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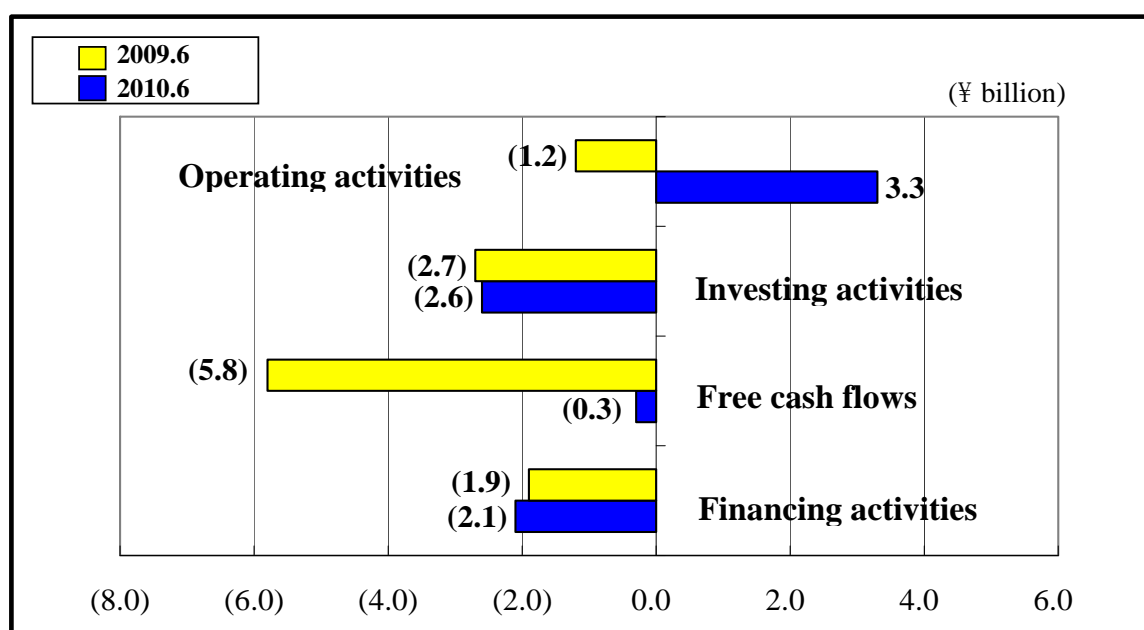


## 6. Balance sheets

As of June 30, 2010 (Compared with 2010.3)

<b>Total Asset</b>	<b>= 304,598</b>	<b>(6,577)</b>	<b>(¥ million)</b>
	<b>Translation Difference</b>	<b>(4,096)</b>	US\$ 88.48 (4.56) EURO 107.81 (17.11)
	<b>Actual Difference</b>	<b>(2,480)</b>	
<b>Current assets</b>	<b>(1,565)</b>	<b>Liabilities</b>	<b>(353)</b>
Cash and deposits	(2,159)	Interest-bearing debt	+616
Notes and accounts receivable-trade	(600)	Trade notes and accounts payable, other accounts payable	(855)
Inventories	+738	Income taxes payable	(519)
Deferred tax assets	(94)	Deferred tax assets	(21)
Other	+550	Provision for retirement benefits	+328
		Other	+98
<b>Noncurrent assets</b>	<b>(915)</b>	<b>Net assets</b>	<b>(2,128)</b>
Property, plant and equipment	+865	Retained earnings	(520)
Intangible assets	(466)	Valuation difference on available-for-sale securities	(1,118)
[Goodwill]	(426) ]	Foreign currency translation adjustment	(448)
Investments and other assets	(1,314)	Minority interests	(2)
[Investment securities]	(1,923) ]	Other	(40)
[Deferred tax assets]	+549 ]		

## 7. Statements of cash flows



Statements of cash flows

¥ million

	2010.6	2009.6	Change increase (decrease)
	Amount	Amount	Amount
<b>I Cash flows from operating activities</b>	3,298	(1,189)	4,487
Income before income taxes and minority interests	4,729	5,498	(769)
Depreciation and amortization	2,794	3,024	(229)
Increase (decrease) in provision for retirement benefits	251	307	(56)
Increase (decrease) in provision for directors' retirement benefits	(63)	(225)	162
Interest and dividends income – interest expenses	(8)	102	(110)
Equity in (earnings) losses of affiliates	(285)	(113)	(171)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	(349)	239	(588)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	168	4	163
Notes and accounts receivable			
– notes and accounts payable	1,100	927	172
Decrease (increase) in inventories	(694)	(1,948)	1,253
Other, net	(2,243)	(2,977)	734
(Subtotal)	5,399	4,839	560
Interest and dividends income received			
– interest expenses paid	21	(104)	125
Income taxes paid	(2,122)	(5,924)	3,801
<b>II Cash flows from investing activities</b>	(2,619)	(2,727)	107
Purchase of property, plant and equipment	(3,488)	(4,456)	967
Proceeds from sales of property, plant and equipment	609	83	526
Purchase of intangible assets	(119)	(108)	(11)
Purchase of investment securities	(96)	(515)	419
Proceeds from sales of investment securities	1		1
Payments of loans receivable	(25)	(159)	134
Collection of loans receivable	18	2,499	(2,480)
Other, net	481	(69)	550
<b>III Cash flows from financing activities</b>	(2,100)	(1,892)	(207)
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	1,070	1,274	(204)
Cash dividends paid	(3,110)	(3,110)	0
Other, net	(60)	(56)	(3)
<b>IV Effect of exchange rate change on cash and cash equivalents</b>			
	(1,041)	264	(1,305)
<b>V Net increase (decrease) in cash and cash equivalents</b>	(2,462)	(5,544)	3,081
Free cash flows	(310)	(5,754)	5,443

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