

(Supplementary Schedules)



Business Performance Presentation
for the Nine-Month Period Ended December 31, 2010

First Nine Months of Fiscal 2011

Kikkoman Corporation

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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	46.14
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 December 31, 2010	As of December 31, 2009	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	0	

Comparison with March 31, 2010

	As of December 31, 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	0	

【Exchange Rates】

	2010.12		2009.12		Change Increase (decrease)			
	Period Average (10.4-10.12)	End of Term (10.12)	Period Average (09.4-09.12)	End of Term (09.12)	Period Average	%	End of Term	%
US\$	86.86	81.49	93.73	92.10	(6.87)	92.7	(10.61)	88.5
EURO	113.49	107.90	132.69	132.00	(19.20)	85.5	(24.10)	81.7
SS\$	64.19	62.95	65.13	65.56	(0.94)	98.6	(2.61)	96.0
A\$	80.37	83.13	77.37	82.28	3.00	103.9	0.85	101.0

[Note Regarding Figures in Supplementary Schedules]

The figures of "2009.12 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

		2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	37,111	37,407	(295)	99.2	(295)	99.2
	Food Products	43,894	43,868	25	100.1	25	100.1
	Portion accounted for by soy sauce derivative products	27,083	26,153	930	103.6	930	103.6
	Beverages	27,229	26,466	762	102.9	762	102.9
	Portion accounted for by soy milk beverages	14,139	13,064	1,075	108.2	1,075	108.2
	Sake and Wine	10,083	10,990	(907)	91.7	(907)	91.7
	Eliminations	(126)	(130)	3	-	3	-
	Foods-Manufacturing and sales	118,191	118,602	(411)	99.7	(411)	99.7
Others	15,095	14,084	1,011	107.2	1,011	107.2	
Eliminations	(8,083)	(8,000)	(82)	-	(82)	-	
Total		125,203	124,685	518	100.4	518	100.4
Overseas	Soy Sauce	25,909	26,945	(1,036)	96.2	1,073	104.0
	Del Monte	3,311	3,438	(126)	96.3	110	103.2
	Other Foods	5,714	6,034	(320)	94.7	18	100.3
	Foods-Manufacturing and sales	34,935	36,418	(1,483)	95.9	1,203	103.3
	Foods-Wholesale	63,119	63,390	(271)	99.6	4,056	106.4
	Eliminations	(4,524)	(4,806)	282	-	(74)	-
Total		93,530	95,002	(1,471)	98.5	5,185	105.5
Kikkoman(Holding Company)		8,716	8,377	339	104.1	339	104.1
Eliminations		(10,270)	(9,894)	(376)	-	(376)	-
Consolidated Total		217,180	218,170	(990)	99.5	5,666	102.6

Operating Income

		2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,984	8,075	(2,091)	74.1	(2,091)	74.1
	Others	1,074	699	374	153.6	374	153.6
	Total		7,082	8,880	(1,797)	79.8	(1,797)
Overseas	Foods-Manufacturing and sales	6,000	6,210	(210)	96.6	306	104.9
	Foods-Wholesale	2,945	3,339	(393)	88.2	(238)	92.9
	Total		8,888	9,440	(552)	94.1	115
Kikkoman(Holding Company)		2,558	2,145	413	119.3	413	119.3
Eliminations		(2,332)	(1,753)	(578)	-	(498)	-
Consolidated Total		16,196	18,712	(2,515)	86.6	(1,767)	90.6

Ordinary Income	14,755	17,109	(2,353)	86.2	(1,696)	90.1
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Income before income tax	13,399	14,887	(1,487)	90.0	(830)	94.4
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Net Income	8,305	9,054	(748)	91.7	(311)	96.6
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3. Consolidated segment information in Japan

Net sales

¥ million

		2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	37,111	37,407	(295)	99.2	(295)	99.2
	Food Products	43,894	43,868	25	100.1	25	100.1
	Portion accounted for by soy sauce derivative products	27,083	26,153	930	103.6	930	103.6
	Beverages	27,229	26,466	762	102.9	762	102.9
	Portion accounted for by soy milk beverages	14,139	13,064	1,075	108.2	1,075	108.2
	<i>Sake</i> and Wine	10,083	10,990	(907)	91.7	(907)	91.7
	Eliminations	(126)	(130)	3	-	3	-
	Foods-Manufacturing and sales	118,191	118,602	(411)	99.7	(411)	99.7
	Others	15,095	14,084	1,011	107.2	1,011	107.2
	Eliminations	(8,083)	(8,000)	(82)	-	(82)	-
Total		125,203	124,685	518	100.4	518	100.4

Operating Income

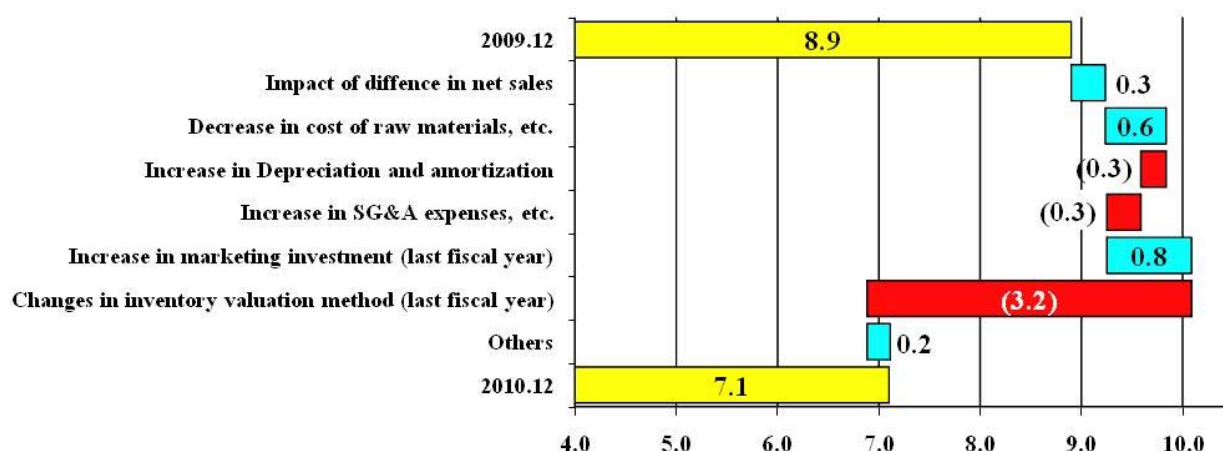
		2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods-Manufacturing and sales	5,984	8,075	(2,091)	74.1	(2,091)	74.1
	Others	1,074	699	374	153.6	374	153.6
	Total	7,082	8,880	(1,797)	79.8	(1,797)	79.8

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

Japan (¥ 1.8 billion)



4. Consolidated segment information Overseas

Net sales

¥ million

			2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	24,442	25,625	(1,183)	95.4	636	102.5
		Foods-Wholesale	50,298	50,883	(584)	98.9	3,133	106.2
		Eliminations	(3,295)	(3,374)	79	-	(181)	-
		Total	71,444	73,133	(1,688)	97.7	3,588	104.9
	Europe	Foods-Manufacturing and sales	4,079	4,388	(309)	93.0	381	108.7
		Foods-Wholesale	5,402	5,702	(300)	94.7	531	109.3
		Eliminations	(588)	(647)	58	-	(40)	-
		Total	8,893	9,444	(550)	94.2	871	109.2
	Asia & Oceania	Foods-Manufacturing and sales	5,722	5,711	10	100.2	225	103.9
		Foods-Wholesale	5,103	4,813	289	106.0	192	104.0
		Eliminations	(102)	(96)	(5)	-	(1)	-
		Total	10,723	10,428	295	102.8	415	104.0
	Others		17,462	16,458	1,004	106.1	1,004	106.1
	Eliminations		(14,994)	(14,463)	(531)	-	(694)	-
Total		93,530	95,002	(1,471)	98.5	5,185	105.5	

Operating Income

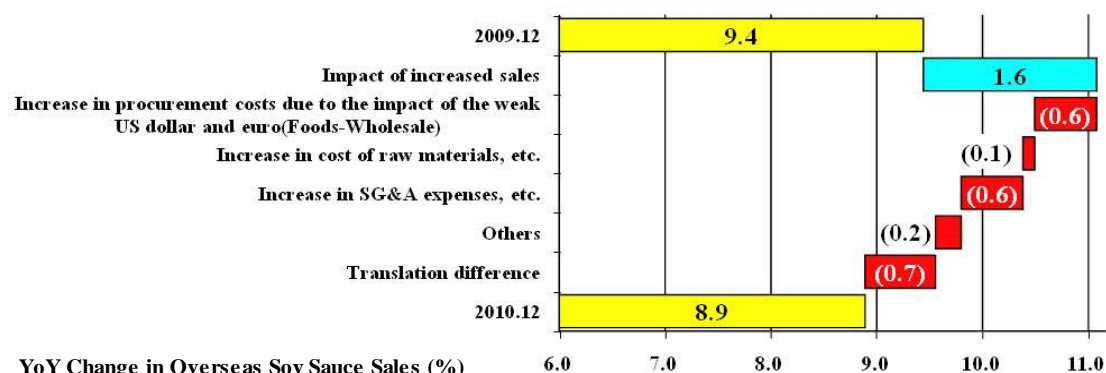
			2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods-Manufacturing and sales	4,272	4,456	(184)	95.9	159	103.6
		Foods-Wholesale	1,935	2,196	(261)	88.1	(127)	94.2
		Total	6,168	6,591	(422)	93.6	50	100.8
		Europe	Foods-Manufacturing and sales	893	853	39	104.7	192
	Foods-Wholesale		168	275	(107)	61.0	(83)	69.9
	Total		1,052	1,137	(84)	92.5	92	108.1
	Asia & Oceania	Foods-Manufacturing and sales	592	613	(21)	96.5	(0)	99.9
		Foods-Wholesale	286	404	(117)	70.9	(121)	70.0
		Total	878	1,018	(140)	86.2	(123)	87.9
	Others		796	786	10	101.4	10	101.4
	Total		8,888	9,440	(552)	94.1	115	101.2

Analysis of Cause

Key Factors in Change in Operating Income

(Unit: billions of yen)

Overseas (¥ 0.6 billion)



YoY Change in Overseas Soy Sauce Sales (%)

	1st half Apr.-Sep.	3Q Oct.-Dec.	First nine months Apr.-Dec.
North America	103	104	104
Europe	110	115	112
Asia & Oceania	108	106	107

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

【Consolidated Total】

¥ million

	2010.12	2009.12	Change increase (decrease)	%	Change excluding translation difference	%
Operating Income	16,196	18,712	(2,515)	86.6	(1,767)	90.6

Financial income (expenses) and Dividends income	(444)	(647)	203	-	212	-
Equity in earnings (loss) of affiliates	469	437	32	107.4	32	107.4
Other	(1,465)	(1,391)	(73)	-	(174)	-
Total non-operating income (expenses)	(1,440)	(1,602)	161	-	71	-

Ordinary Income	14,755	17,109	(2,353)	86.2	(1,696)	90.1
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Gain on sales of property, plant and equipment	609	37	572		572	
Gain on sales of investment securities	166	2	163		163	
Dividends from liquidation of securities	—	4	(4)		(4)	
Reversal of reserve for retirement benefits	—	106	(106)		(106)	
Other	30	—	30		30	
Total extraordinary income	807	150	656	536.0	656	536.0
Impairment loss	—	869	(869)		(869)	
Loss on retirement of non-current assets	474	526	(51)		(51)	
Loss on valuation of investment securities	227	424	(196)		(196)	
Loss on valuation of golf membership	11	43	(32)		(32)	
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	432	—	432		432	
Expenses for change of the Company's name of subsidiaries and affiliates	—	63	(63)		(63)	
Expenses for holding company system shifts	—	445	(445)		(445)	
Other	192	—	192		192	
Total extraordinary loss	2,163	2,373	(209)	91.2	(209)	91.2
Total extraordinary income (loss)	(1,356)	(2,222)	866	-	866	-

Income before income taxes and minority interests	13,399	14,887	(1,487)	90.0	(830)	94.4
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Income taxes	5,015	5,761	(745)	87.1	(526)	90.9
Minority interests in income	78	72	6	108.7	6	109.0

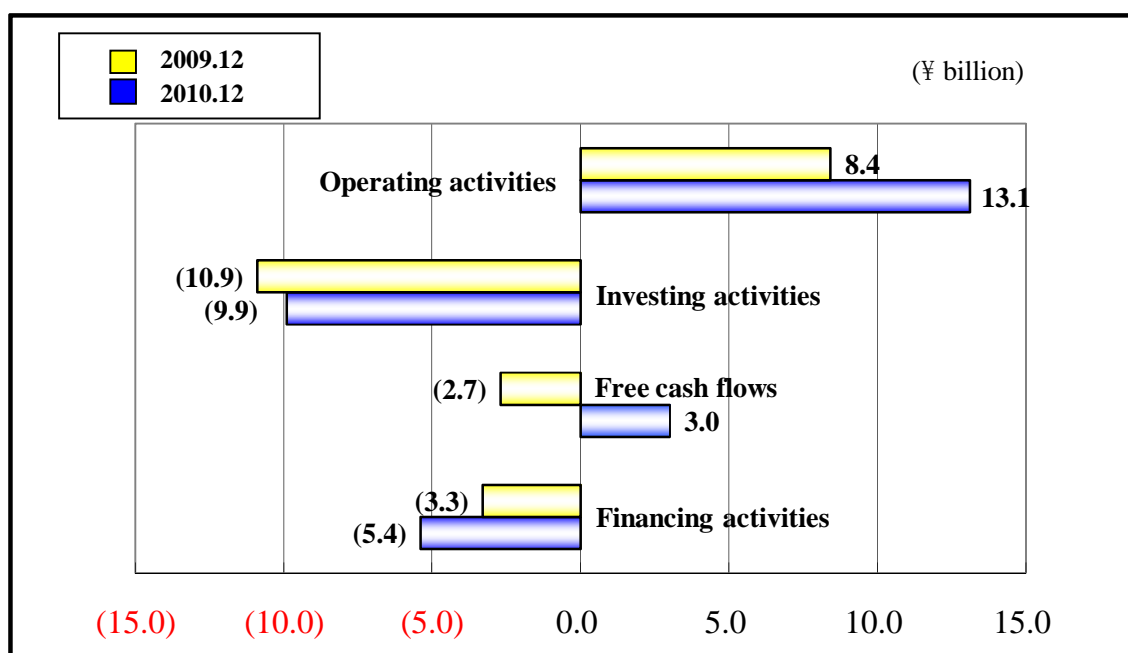
Net income	8,305	9,054	(748)	91.7	(311)	96.6
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6. Balance sheets

As of December 31, 2010 (Compared with 2010.3)

Total Asset	=	303,997	(7,178)	(¥ million)
			(7,963)	US\$81.49 (11.55)
				EUR107.90 (17.02)
		Actual Difference	785	
Current assets		+2,446	Liabilities	(356)
Cash and deposits		(3,264)	Interest-bearing debt	(1,260)
Notes and accounts receivable-trade		+ 5,906	Trade notes and accounts payable, other accounts payable	+ 346
Deferred tax assets		+ 300	Provision for retirement benefits	(390)
Other		(496)	Provision of allowance for investment loss	+ 320
Noncurrent assets		(1,661)	Asset retirement obligations	+ 247
Property, plant and equipment		+ 206	Deferred tax assets	+ 225
Intangible assets		(1,067)	Other	+ 156
[Goodwill]		(1,280)]	Net assets	+ 1,140
Investments and other assets		(800)	Retained earnings	+ 5,702
[Investment securities]		(948)]	Valuation difference on available-for-sale securities	(1,042)
[Allowance for doubtful accounts]		(646)]	Foreign currency translation adjustment	(2,416)
[Long-term loans receivable]		(352)]	Minority interests	+ 66
[Deferred tax assets]		+ 872]	Other	(1,170)

7. Statements of cash flows



Statements of cash flows

¥ million

	2010.12	2009.12	Change increase (decrease)
	Amount	Amount	Amount
I Cash flows from operating activities	13,097	8,401	4,696
Income before income taxes and minority interests	13,399	14,887	(1,487)
Depreciation and amortization	8,920	9,045	(124)
Impairment loss	—	869	(869)
Increase (decrease) in provision for retirement benefits	(549)	316	(865)
Increase (decrease) in provision for directors' retirement benefits	(58)	(204)	146
Interest and dividends income – interest expenses	433	637	(203)
Equity in (earnings) losses of affiliates	(469)	(437)	(32)
Loss (gain) on sales of property, plant and equipment /			
Loss on retirement of property, plant and equipment	(51)	619	(671)
Loss (gain) on sales of investment securities /			
Loss (gain) on valuation of investment securities	61	421	(360)
Notes and accounts receivable			
– notes and accounts payable	(5,173)	(5,672)	499
Decrease (increase) in inventories	161	(2,919)	3,080
Other, net	1,164	522	641
(Subtotal)	17,838	18,086	(248)
Interest and dividends income received			
– interest expenses paid	(219)	(464)	245
Income taxes paid	(4,522)	(9,221)	4,699
II Cash flows from investing activities	(9,921)	(10,875)	954
Purchase of property, plant and equipment	(9,501)	(10,517)	1,015
Proceeds from sales of property, plant and equipment	660	103	557
Purchase of intangible assets	(641)	(605)	(36)
Purchase of investment securities	(1,306)	(1,498)	191
Proceeds from sales of investment securities	202	62	140
Payments of loans receivable	(161)	(804)	643
Collection of loans receivable	403	2,522	(2,119)
Other, net	423	(138)	562
III Cash flows from financing activities	(5,375)	(3,333)	(2,042)
Net increase (decrease) in short-term loans payable /			
Repayment of long-term loans payable	(997)	107	(1,105)
Purchase of treasury stock	(1,142)	(225)	(917)
Cash dividends paid	(3,110)	(3,113)	2
Other, net	(125)	(102)	(23)
IV Effect of exchange rate change on cash and cash equivalents	(1,947)	(356)	(1,590)
V Net increase (decrease) in cash and cash equivalents	(4,147)	(6,164)	2,017
Free cash flows	2,954	(2,721)	5,675

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