



## *III. Appendix*

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*1. Performance in Fiscal 2003*

*2. Midterm Action Plan for Fiscal 2005*



*3. Key Themes at Present*

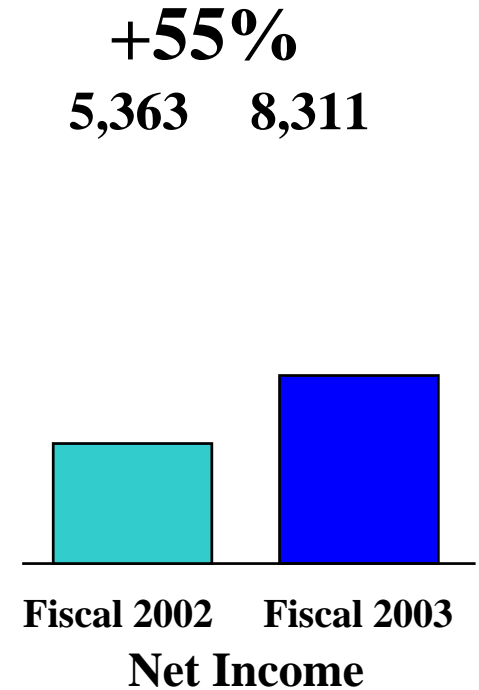
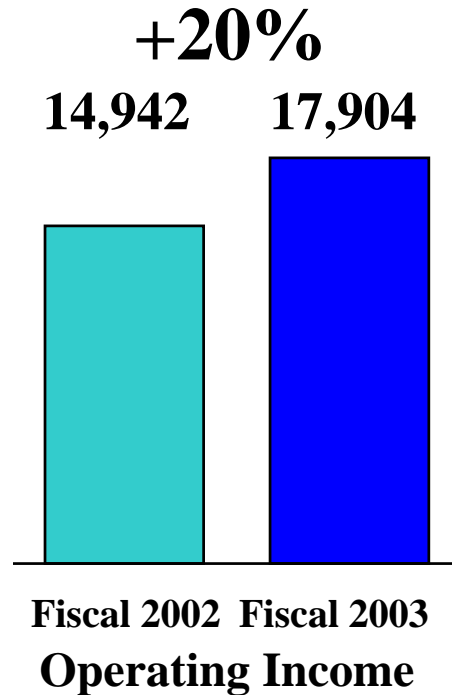
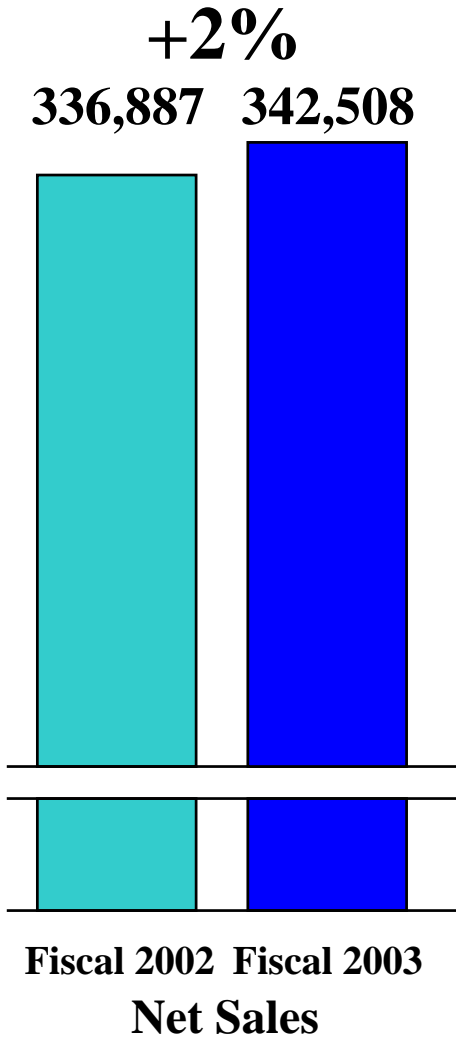


# III-1. Performance in Fiscal 2003

## Financial Highlights

(Unit: ¥ 1 million)

 Fiscal 2002<Reference>  
(US\$=121.64)  
 Fiscal 2003  
(US\$=125.38)

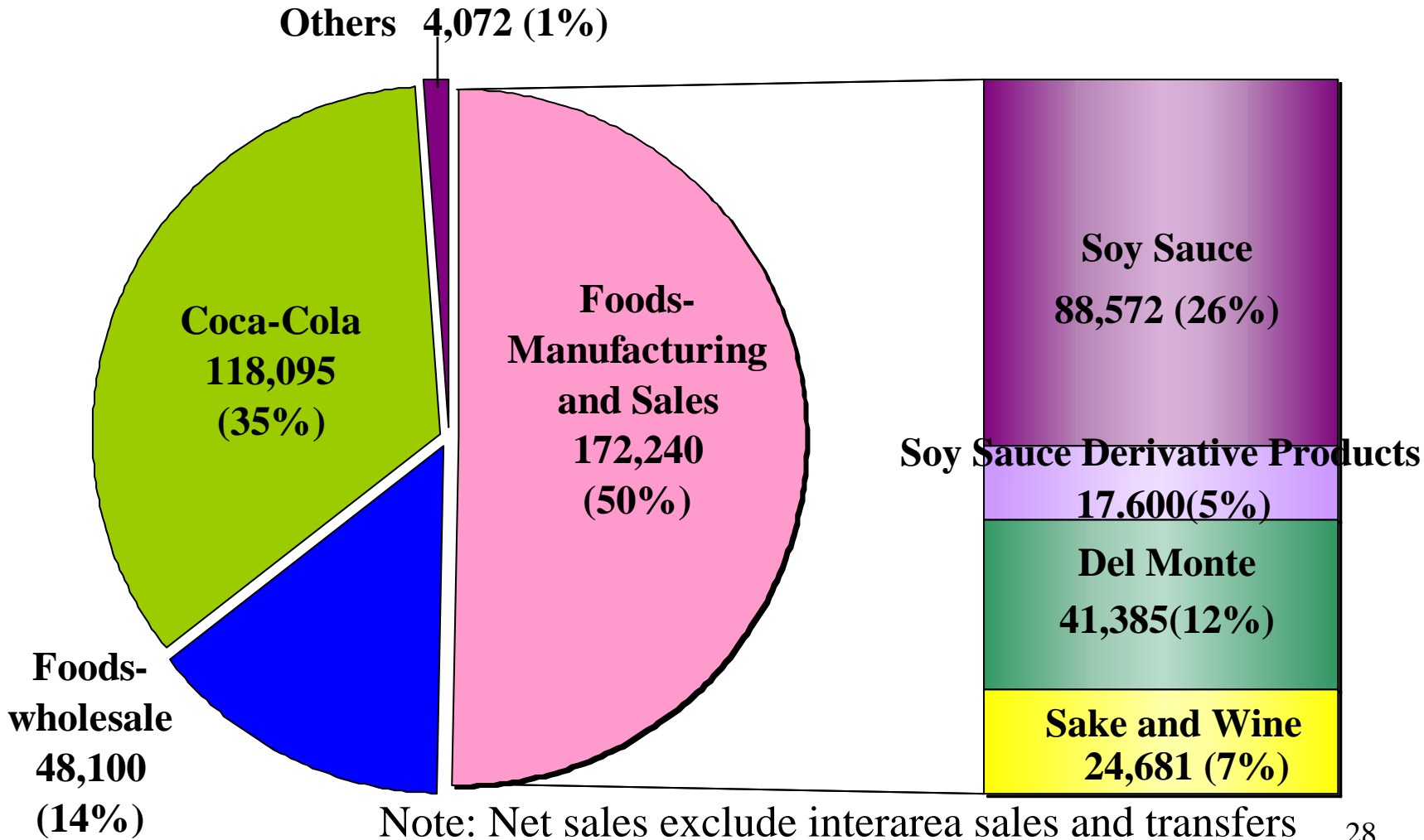




# III-1. Performance in Fiscal 2003

## Net Sales by Business Segment

(Unit: ¥ 1 million)

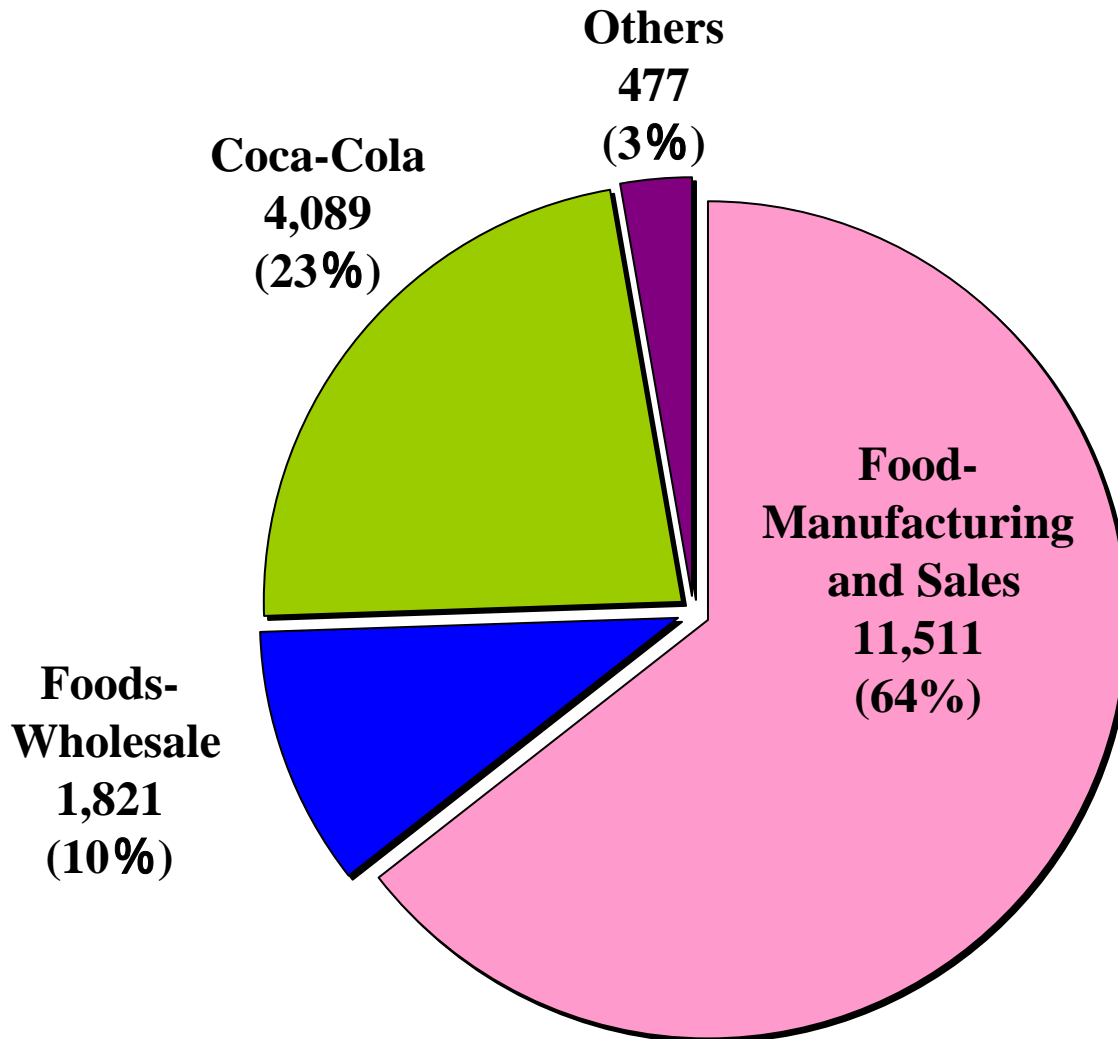




# III-1. Performance in Fiscal 2003

## Operating Income by Business Segment

(Unit: ¥ 1 million)

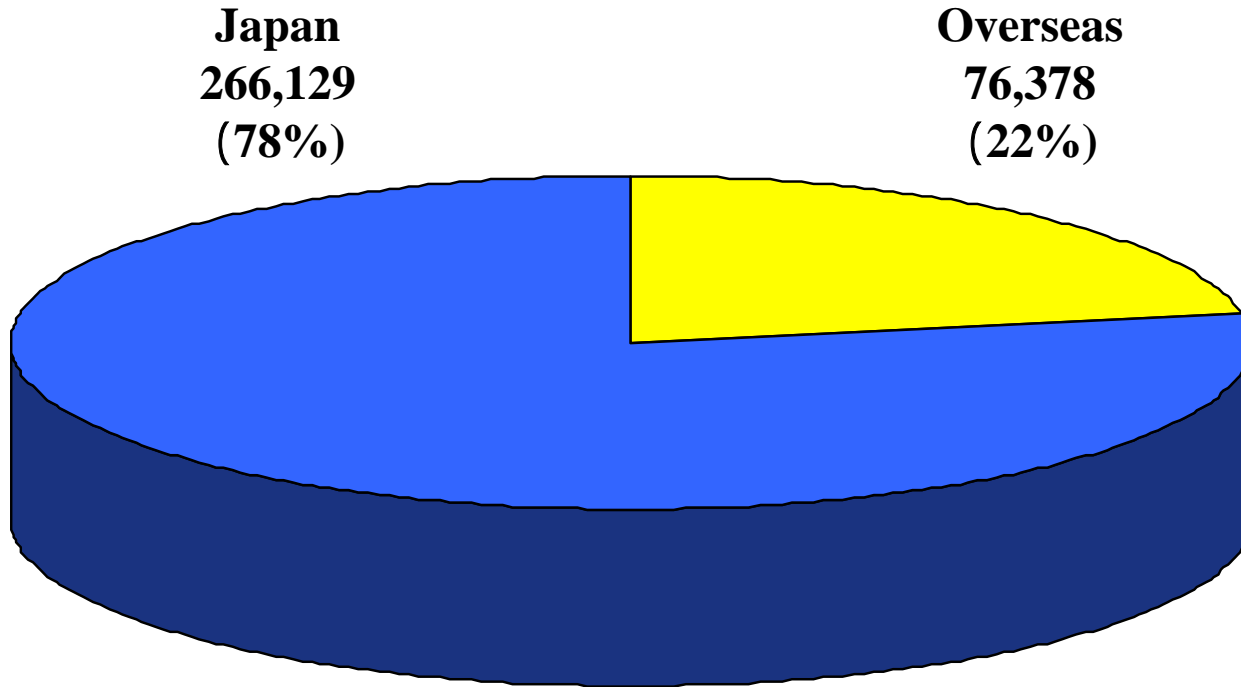




# III-1. Performance in Fiscal 2003

## Net Sales by Geographical Segment

(Unit: ¥ 1 million)



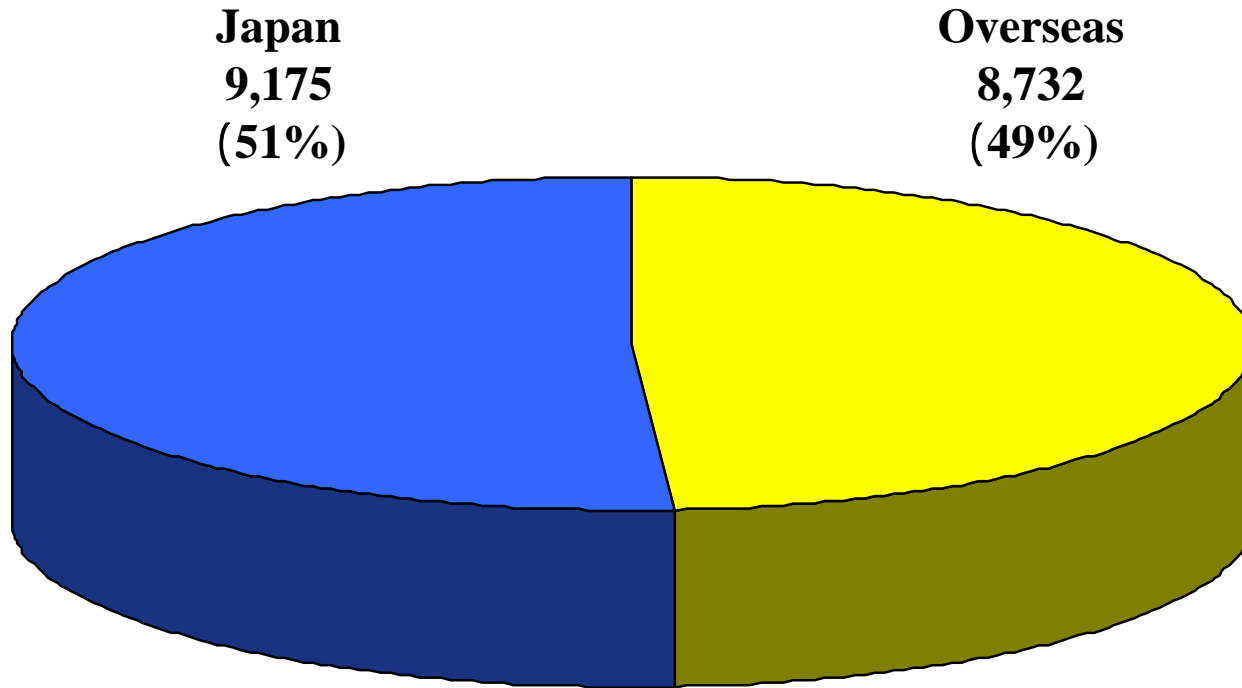
Note: Net sales exclude interarea sales and transfers



# III-1. Performance in Fiscal 2003

## Operating Income by Geographical Segment

(Unit: ¥ 1 million)





## III-2. Midterm Action Plan for Fiscal 2005

### Fiscal 2005 Midterm Plan Targets

(Unit: ¥ 1 million)

<b>Consolidated</b>	<b>Japan</b>	<b>Overseas</b>	<b>Segment Total</b>	<b>Total</b>
<b>Net Sales</b>	<b>285,000</b>	<b>84,000</b>	<b>369,000</b>	<b>355,000</b>
<b>Operating Income</b>	<b>10,500</b>	<b>9,500</b>	<b>20,000</b>	<b>20,000</b>
<b>Operating Income Ratio (%)</b>	<b>3.7</b>	<b>11.3</b>	<b>-</b>	<b>5.6</b>
<b>ROE (%)</b>				<b>7</b>

**Exchange Rate: US\$ = ¥120.00 (estimate)**



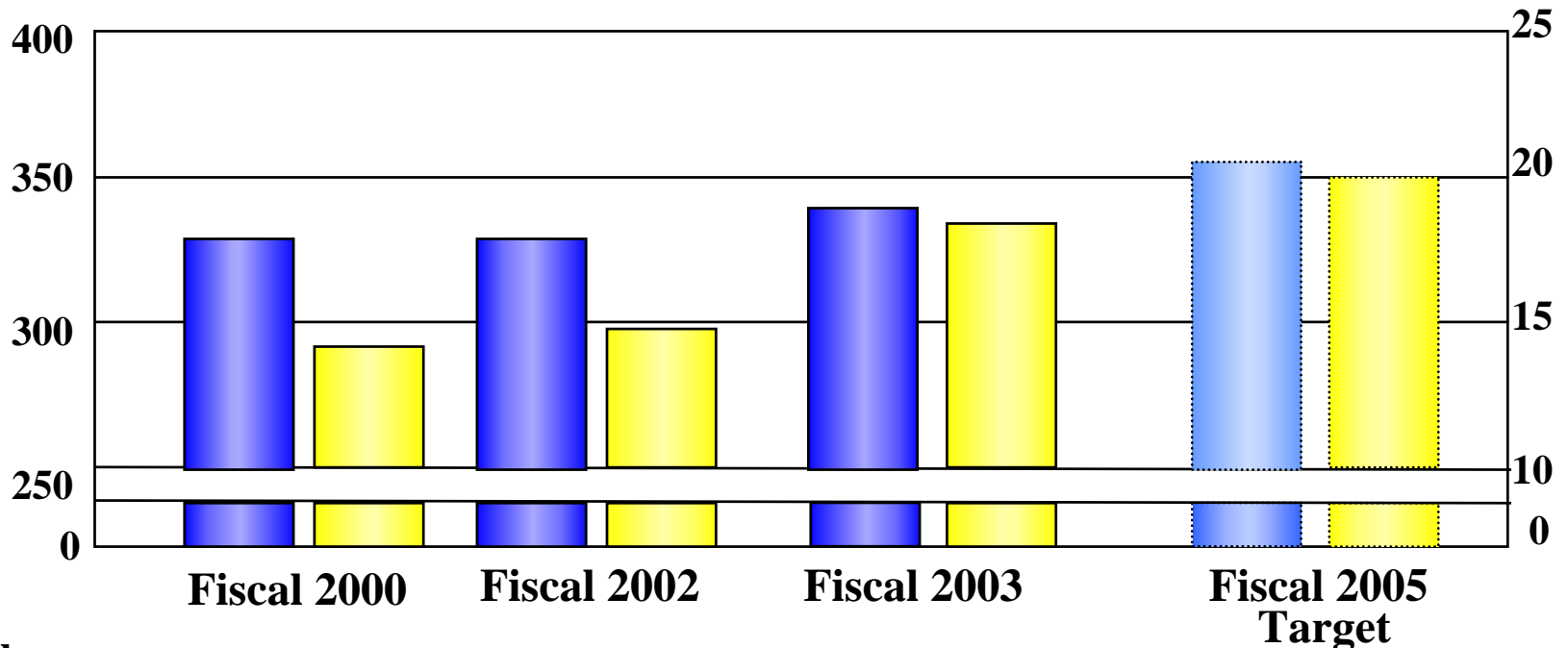
# III-2. Midterm Action Plan for Fiscal 2005

## Net Sales and Operating Income



(Billions of yen)

(Billions of yen)



Exchange Rate

US\$=¥107.95

US\$=¥121.64

US\$=¥125.38

US\$=¥120.00 (estimate)



## *III-3. Key Themes at Present*

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*1. Why Focus on Overseas Markets?*

*2. Why Focus on Premium Soy Sauce?*

*3. Why Focus on the Foodservice-use and  
Industrial-use Markets?*

*4. Why Focus on Soy Sauce Derivative Products?*

# III-3. Why Focus on Overseas Markets?

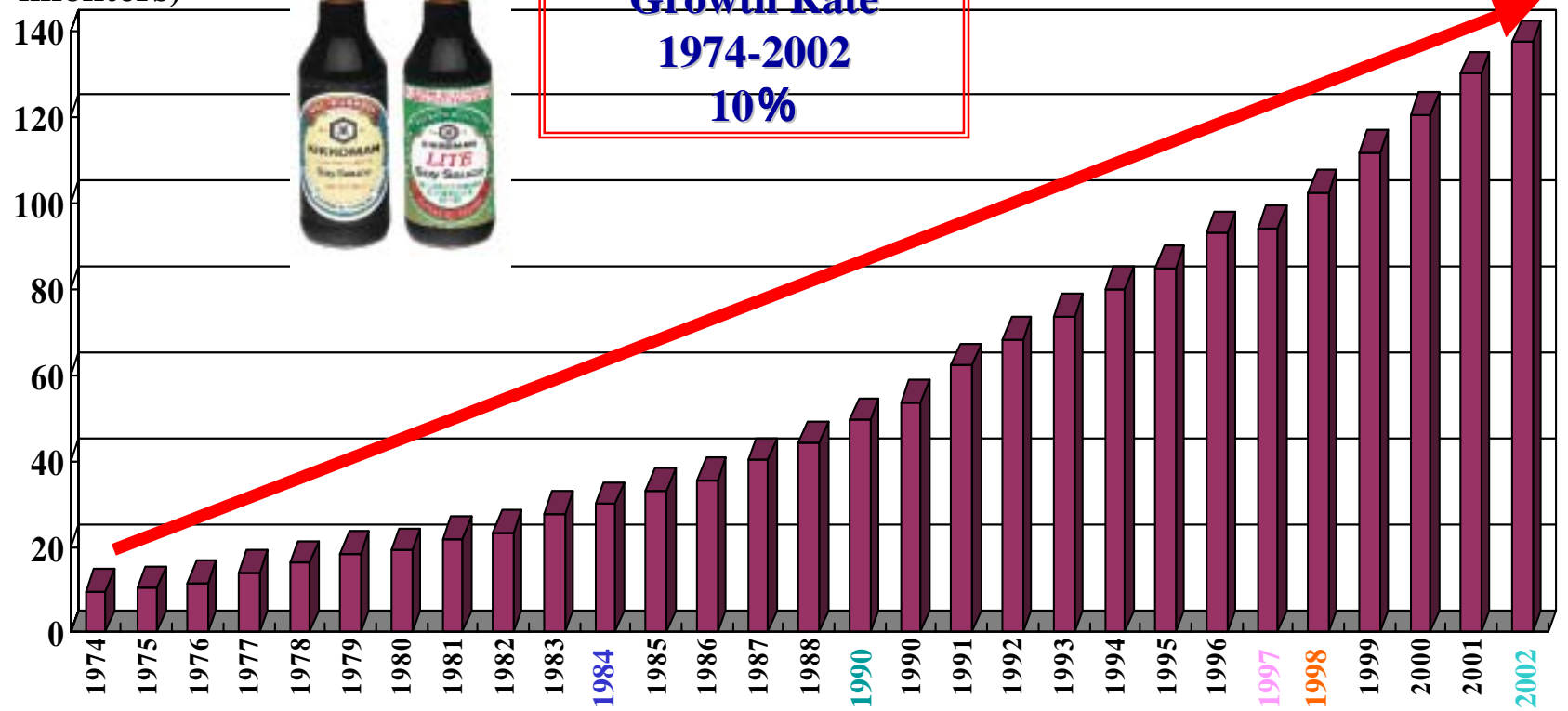
## Kikkoman's Overseas Soy Sauce Sales

(Thousand kiloliters)



Average Annual Growth Rate 1974-2002 10%

2002 137,000kl



1973 Wisconsin Plant

1984 Singapore Plant

1990 Taiwan Plant

1997 Europe Plant

1998 California Plant

2002 China Plant

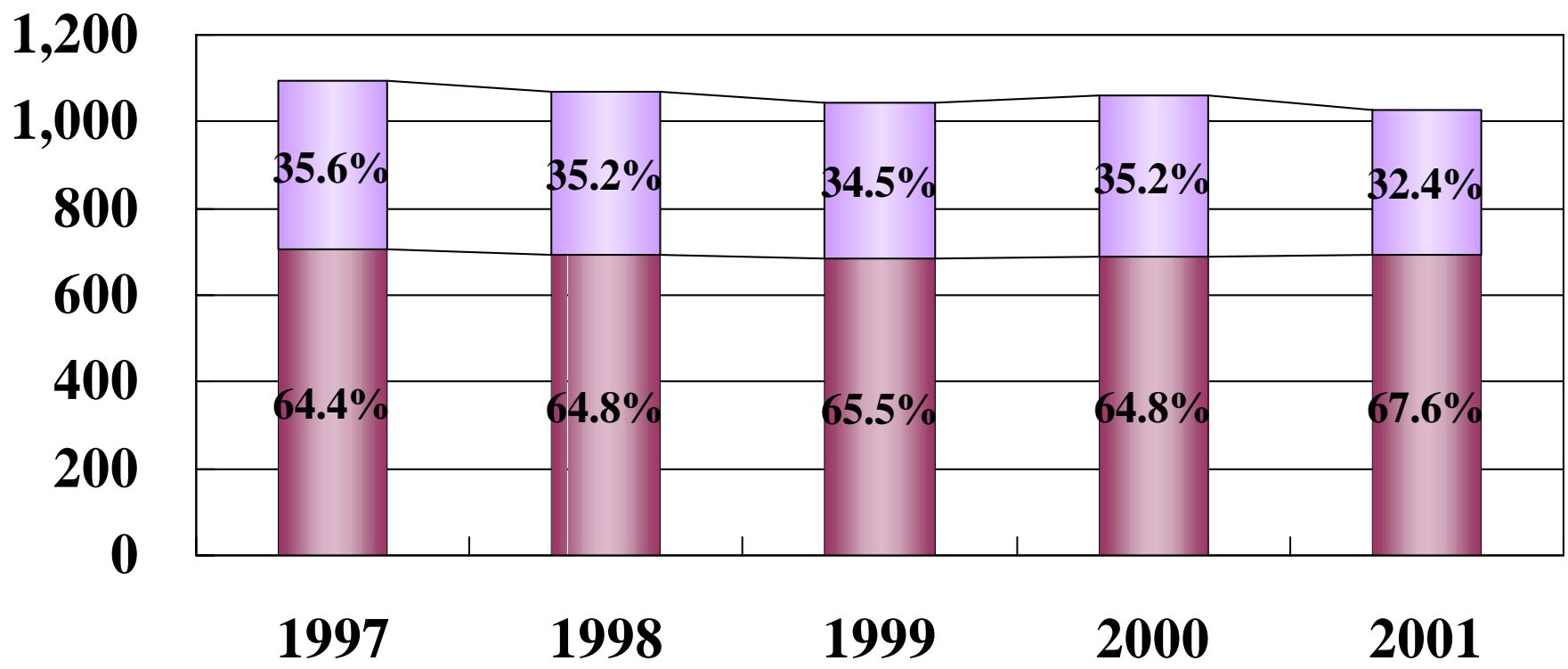
Years shown indicate the year of each plant's opening



# III-3. Why Focus on Premium Soy Sauce?

## Soy Sauce Shipments in Japan

(Thousand kiloliters)

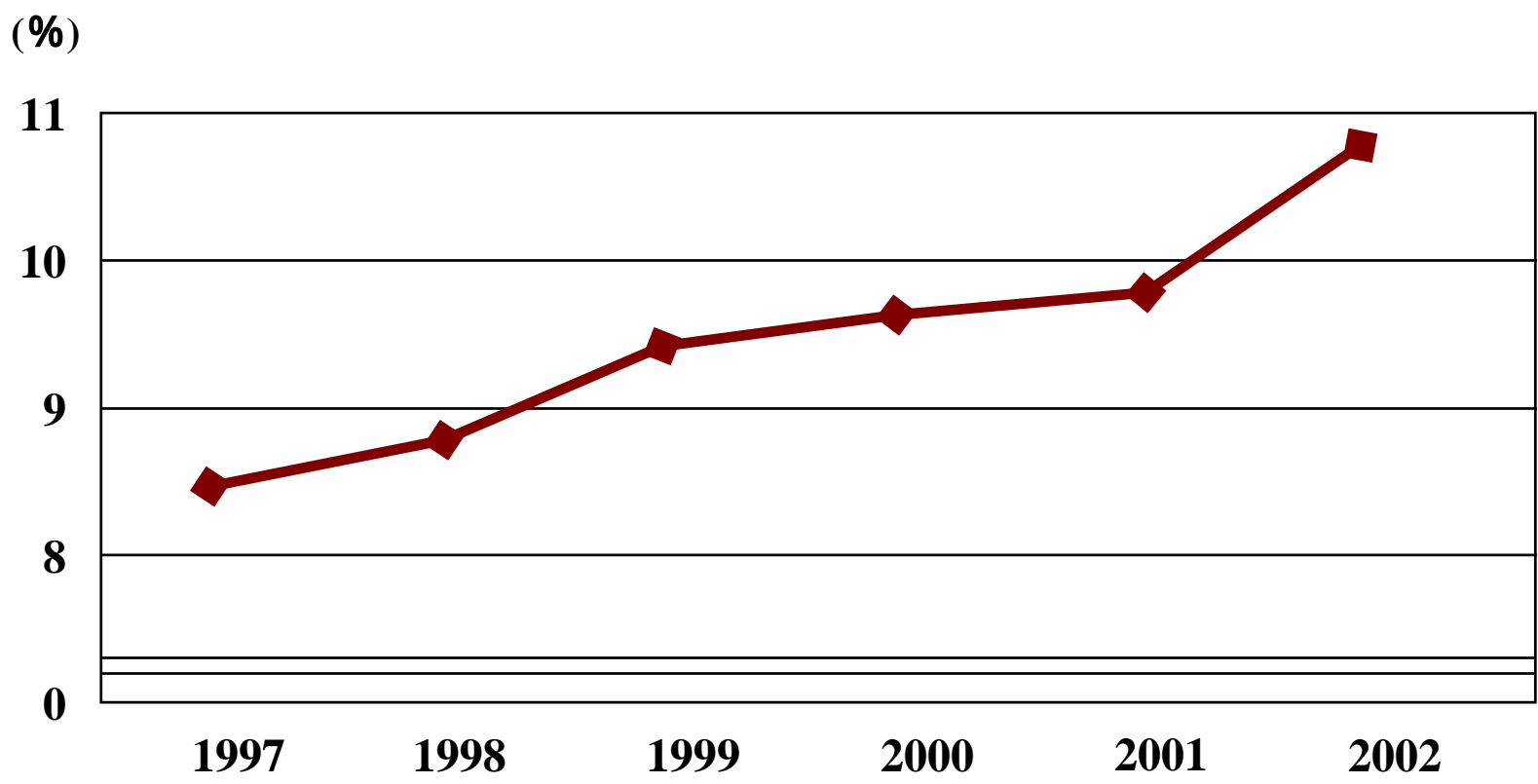


Source : The Japan Soy Sauce Brewers Association



# III-3. Why Focus on Premium Soy Sauce?

## Premium Soy Sauce Share of Home-Use Market

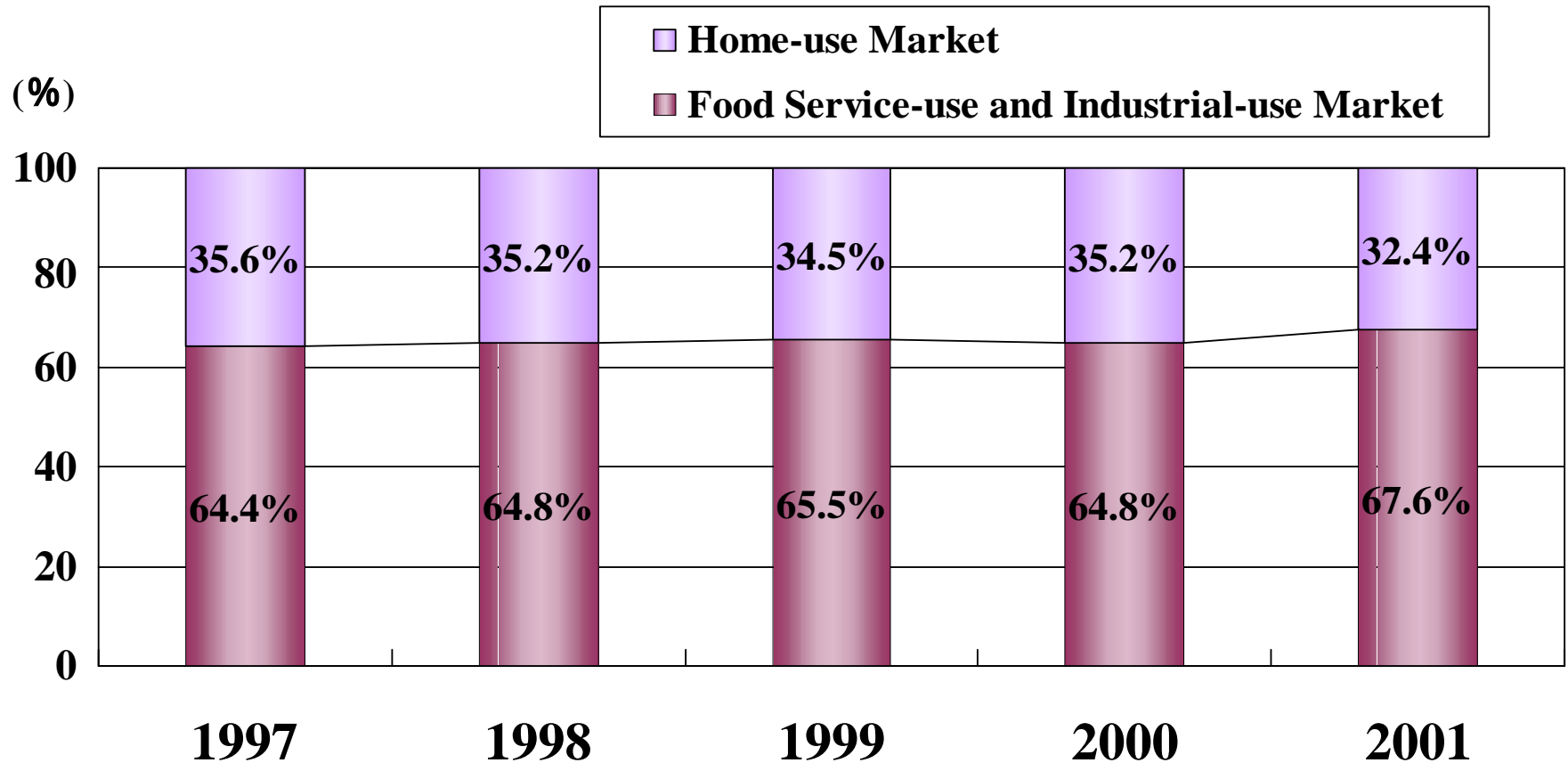


Source: External Market Research



# III-3. Why Focus on the Foodservice-use and Industrial-use Markets?

## Breakdown of Soy Sauce Shipments by Use in Japan

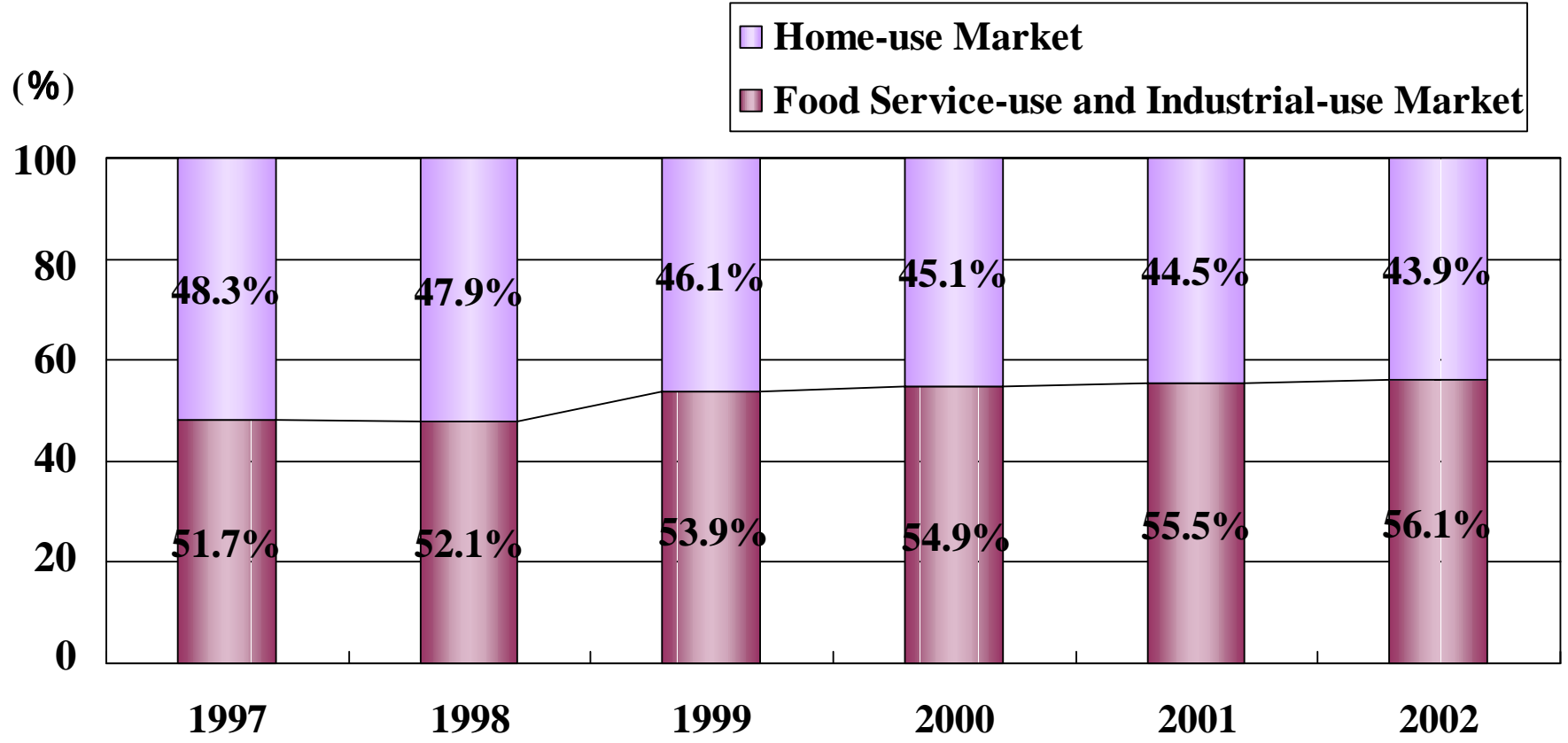


Source : The Japan Soy Sauce Brewers Association



# III-3. Why Focus on the Foodservice-use and Industrial-use Markets?

## Kikkoman Soy Sauce Shipments by Use



Source : Kikkoman



# III-3. Why Focus on Soy Sauce Derivative Products?

## Soy Sauce Derivative Products Market

(Billions of yen)

