

Kikkoman Corporation



Corporate and Strategic Overview

March 2004

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President and Chief Executive Officer



Disclaimer

- *The information in this presentation is based on Kikkoman's best knowledge at the time it was prepared.*
- *This presentation does not constitute a promise or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.*
- *In 2001, Kikkoman changed its fiscal year from January – December to April – March. In this presentation, fiscal years up to 2000 run January – December. From 2001 onwards, fiscal years run April – March. Overseas businesses and the Coca-Cola business, however, have December 31 balance dates.*



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I. Summary of Performance in Fiscal 2003 & Key Themes in Fiscal 2004

1. Summary of Performance in Fiscal 2003

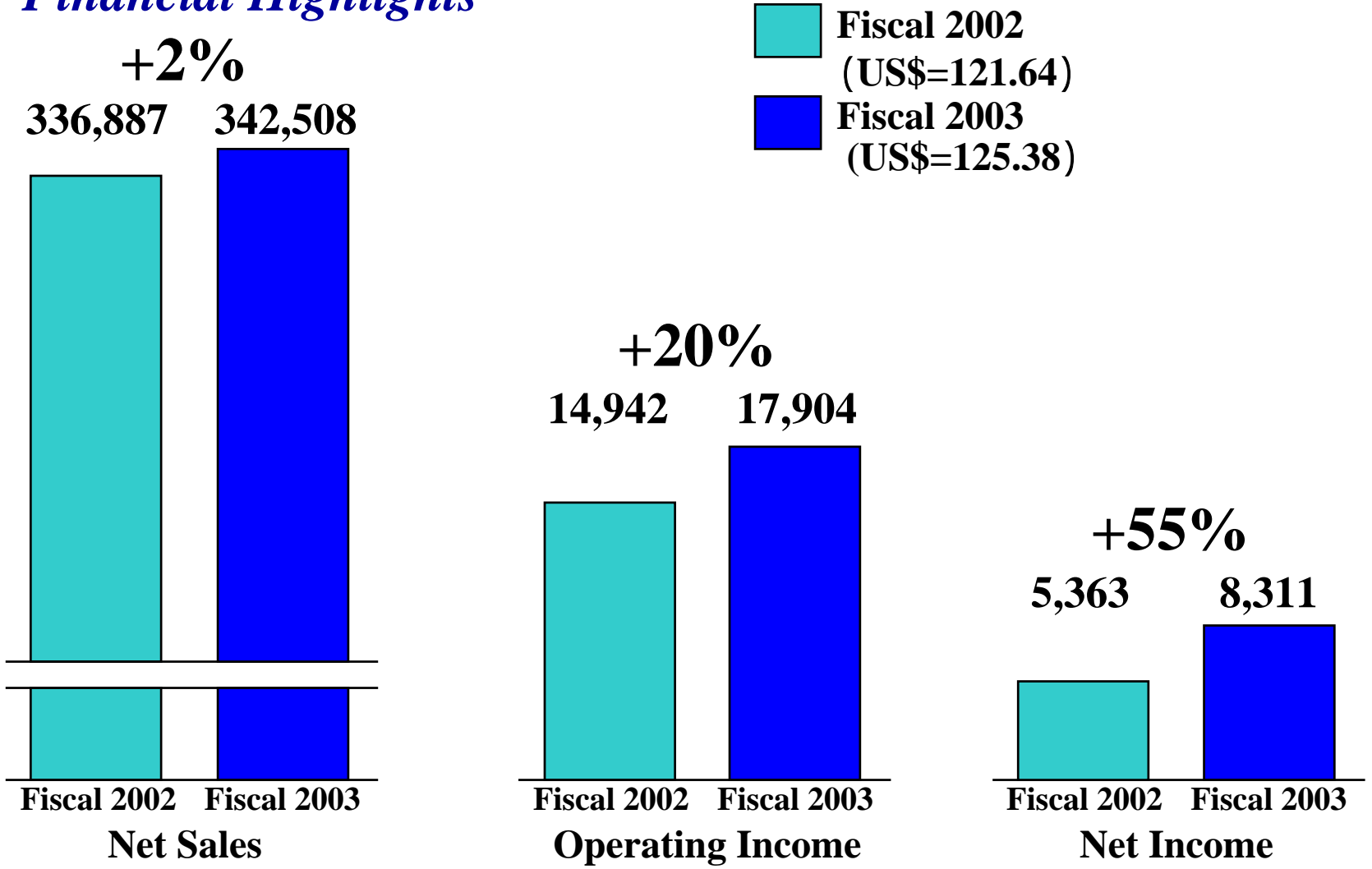
2. Summary of Key Themes in Fiscal 2004



I-1. Summary of Performance in Fiscal 2003

Financial Highlights

(unit: ¥ 1 million)





I-2. Summary of Key Themes in Fiscal 2004

Kikkoman Key Themes in Fiscal 2004

1. Key Themes in Fiscal 2004 Overseas

(1) Cultivate Existing Markets and Develop New Markets

2. Key Themes in Fiscal 2004 in Japan

(1) Expand Premium Soy Sauce

(2) Expand Tare and Tsuyu

(3) Develop New Category

(4) Increase Market Share in Foodservice-use and Industrial-use Markets

(5) Promote SCM04

(6) Strengthen Our Coca-Cola Business



II. Performance in Fiscal 2003

1. Performance in Fiscal 2003

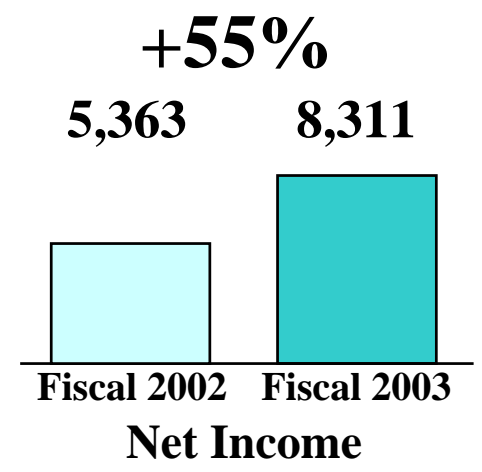
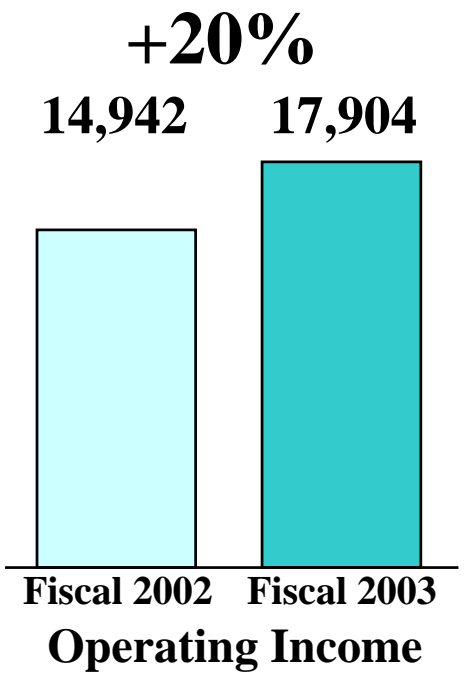
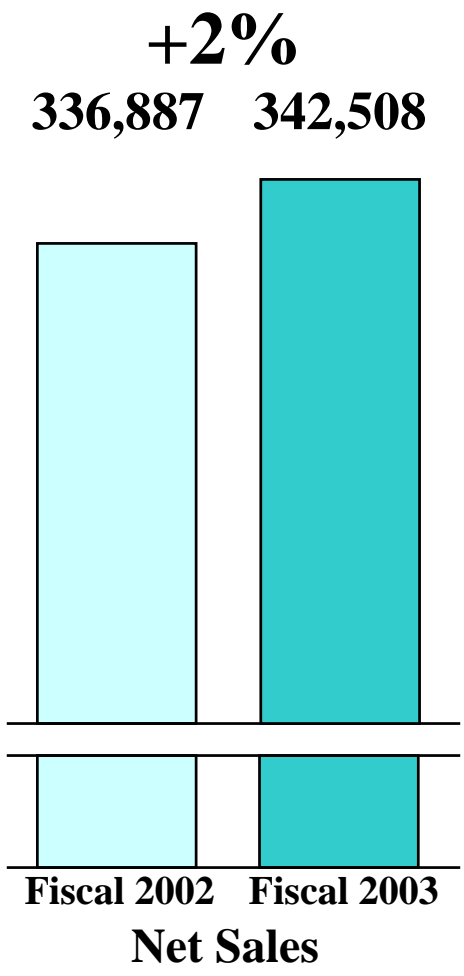


II-1. Performance in Fiscal 2003

Financial Highlights

(unit: ¥ 1 million)

Fiscal 2002
 (US\$=121.64)
 Fiscal 2003
 (US\$=125.38)

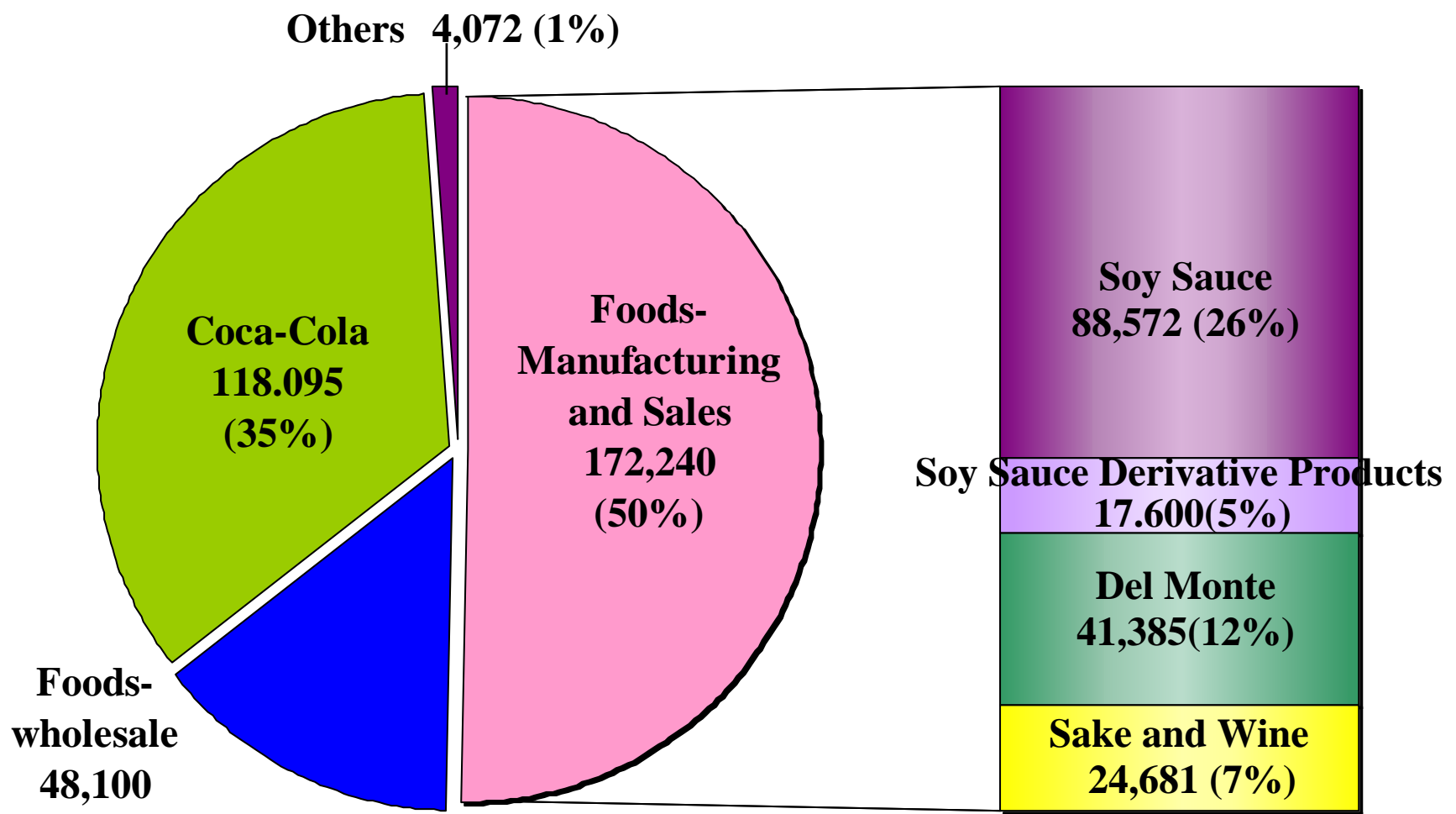




II-1. Performance in Fiscal 2003

Net Sales by Business Segment

(unit: ¥ 1 million)



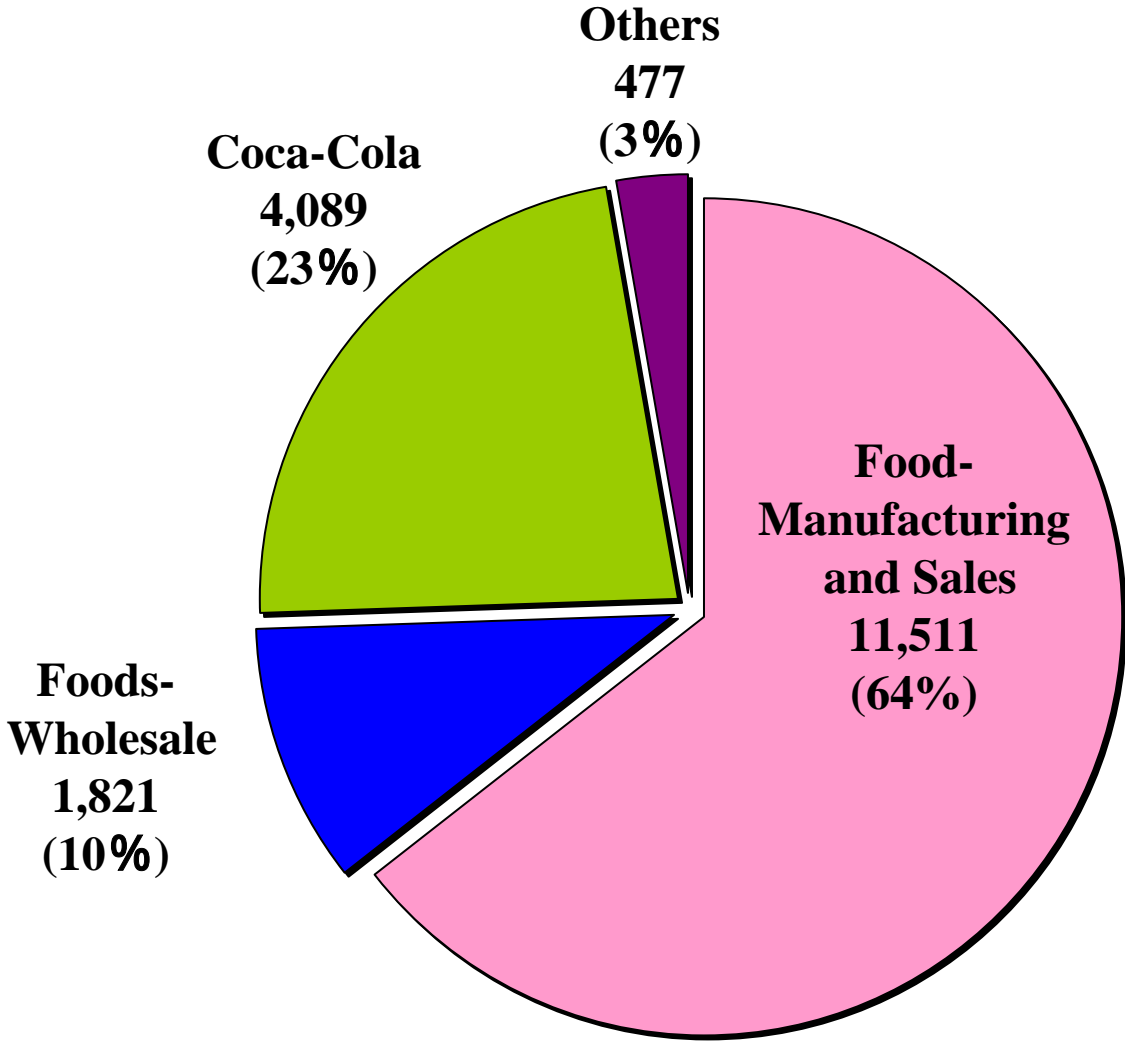
Note: Net sales exclude interarea sales and transfers 8



II-1. Performance in Fiscal 2003

Operating Income by Business Segment

(unit: ¥ 1 million)

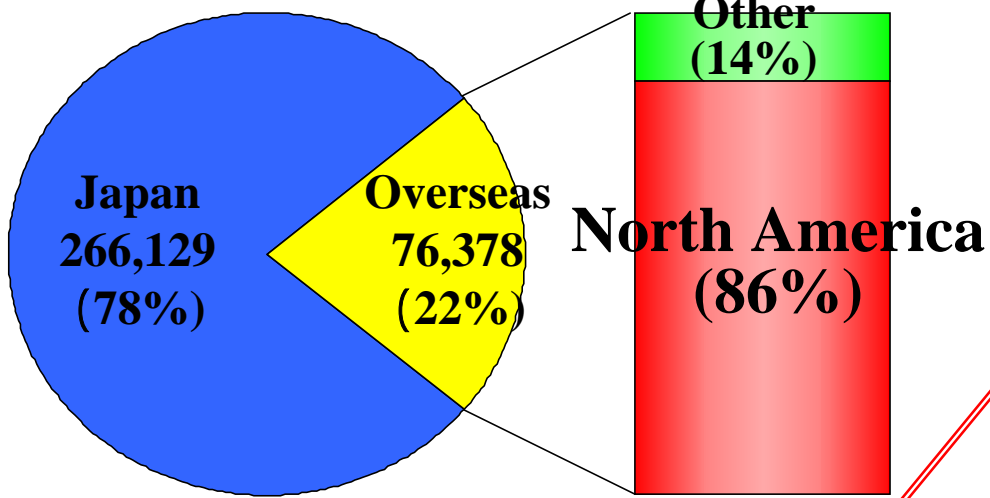




II-1. Performance in Fiscal 2003

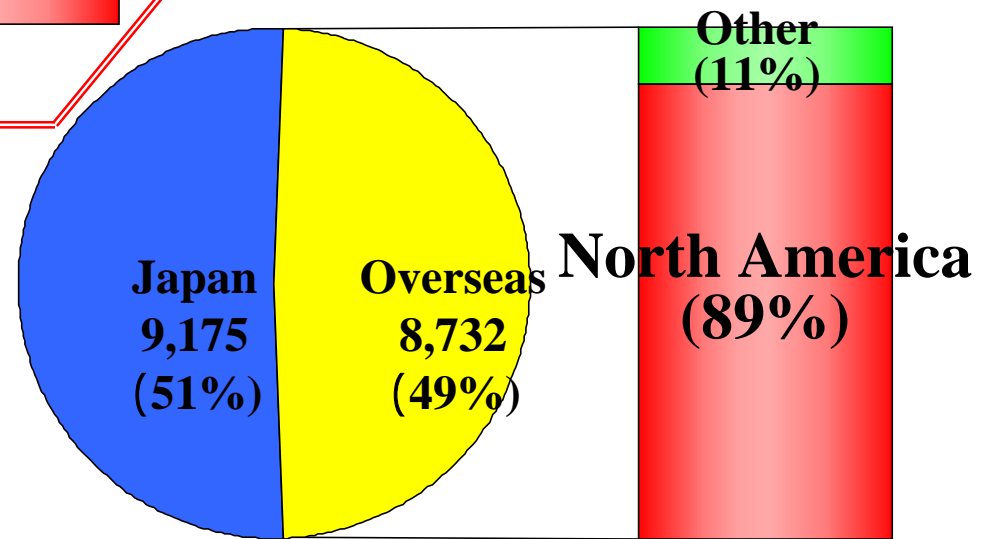
Net Sales and Operating Income by Geographical Segment

(unit: ¥ 1 million)



Net Sales

Operating Income





III. Forecast for Fiscal 2004

1. Forecast for Fiscal 2004

2. Forecast for Fiscal 2004 Overseas

3. Forecast for Fiscal 2004 in Japan

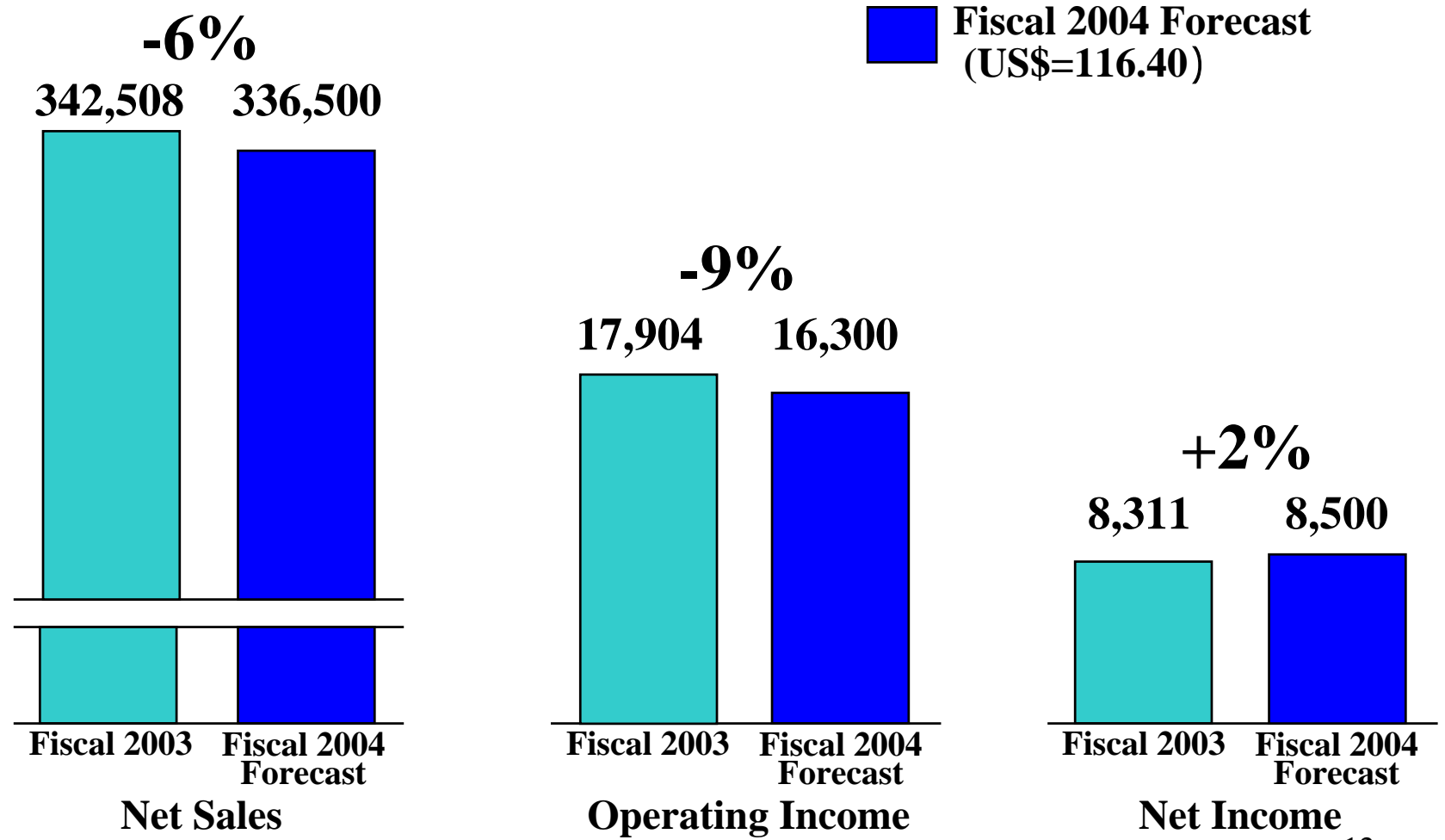


III-1. Forecast for Fiscal 2004

Forecast for Fiscal 2004

(unit: ¥ 1 million)

■ Fiscal 2003
 (US\$=125.38)
■ Fiscal 2004 Forecast
 (US\$=116.40)

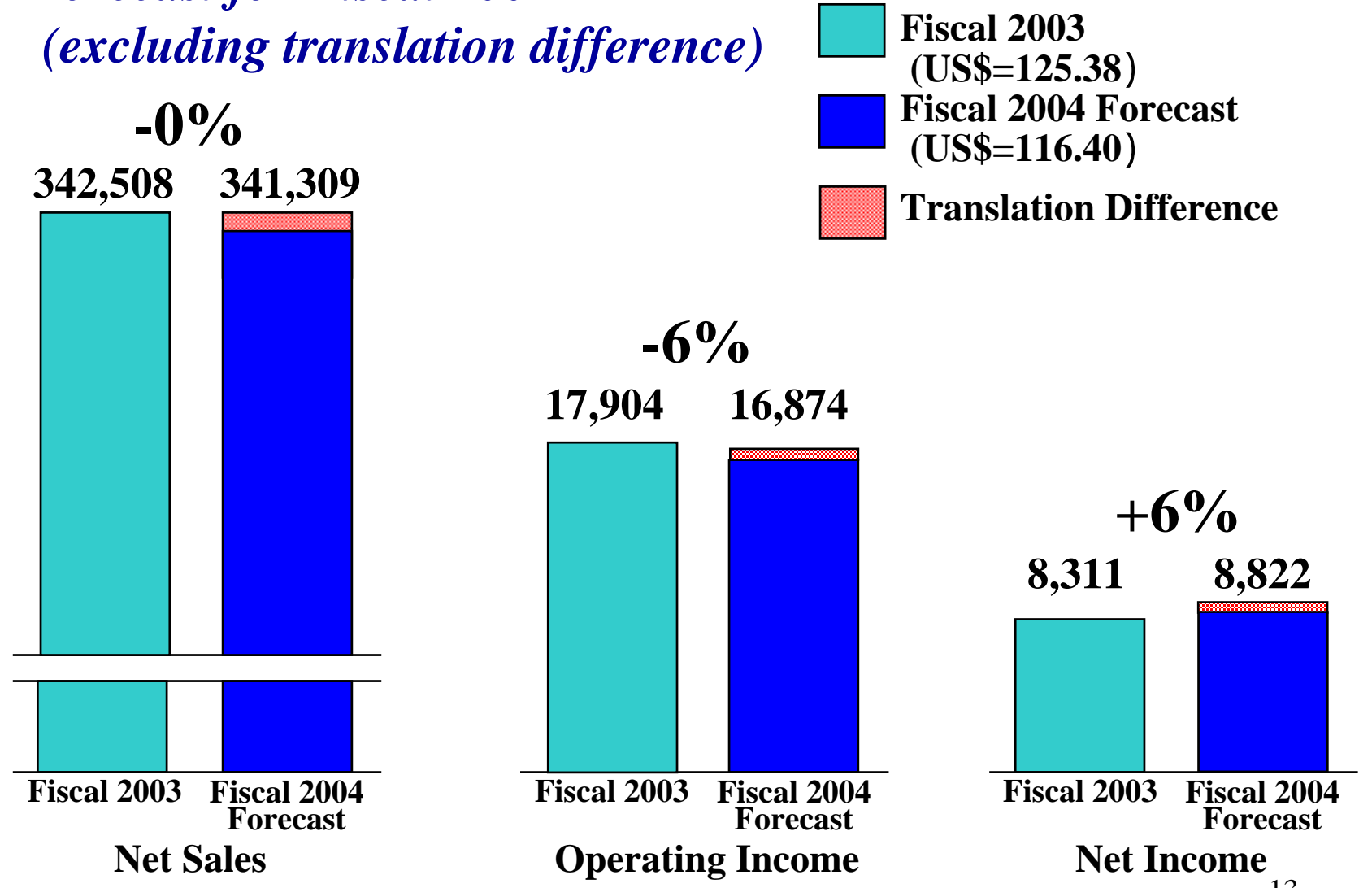




III-1. Forecast for Fiscal 2004

*Forecast for Fiscal 2004
(excluding translation difference)*

(unit: ¥ 1 million)



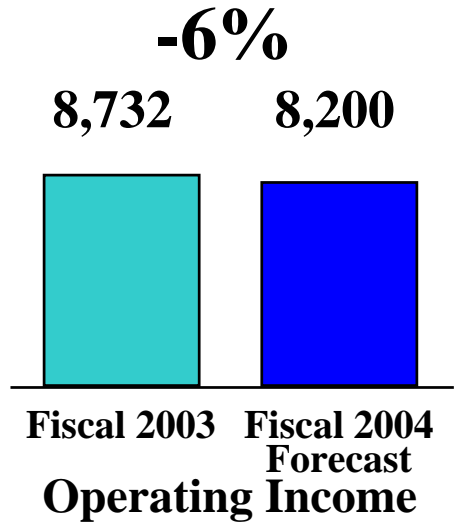
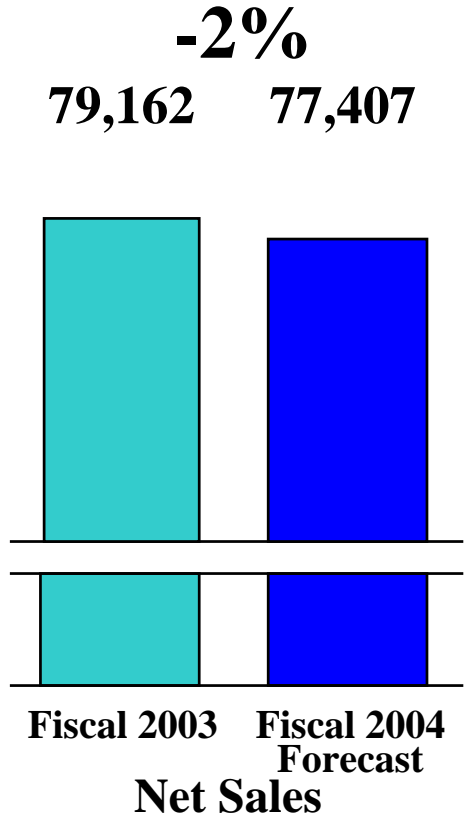


III-2. Forecast for Fiscal 2004 Overseas

Overseas

(unit: ¥ 1 million)

■ Fiscal 2003
 (US\$=125.38)
■ Fiscal 2004 Forecast
 (US\$=116.40)



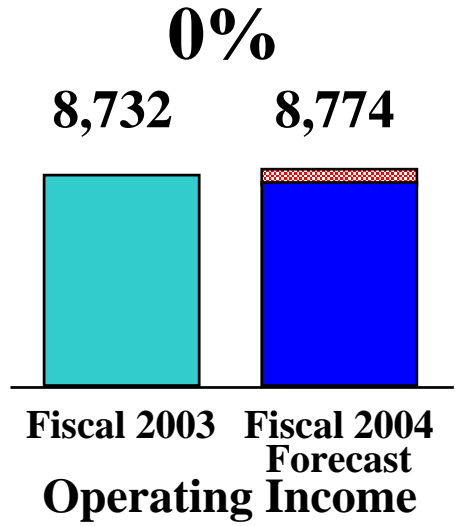
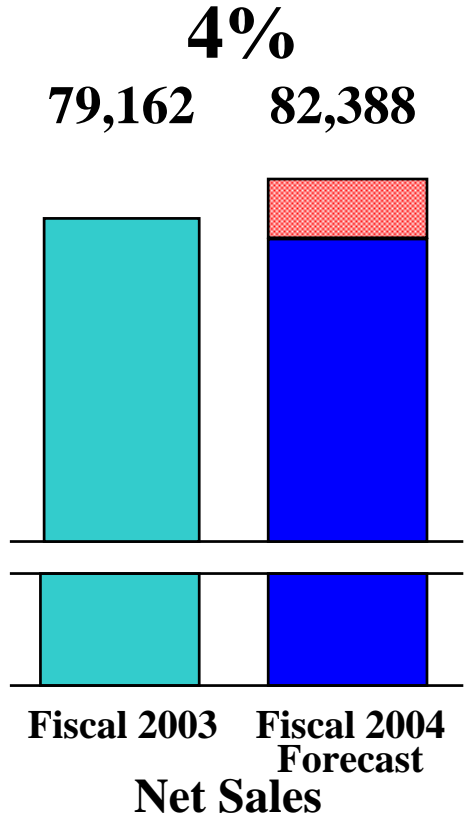


III-2. Forecast for Fiscal 2004 Overseas

Overseas (excluding translation difference)

(unit: ¥ 1 million)

- Fiscal 2003 (US\$=125.38)
- Fiscal 2004 Forecast (US\$=116.40)
- Translation Difference

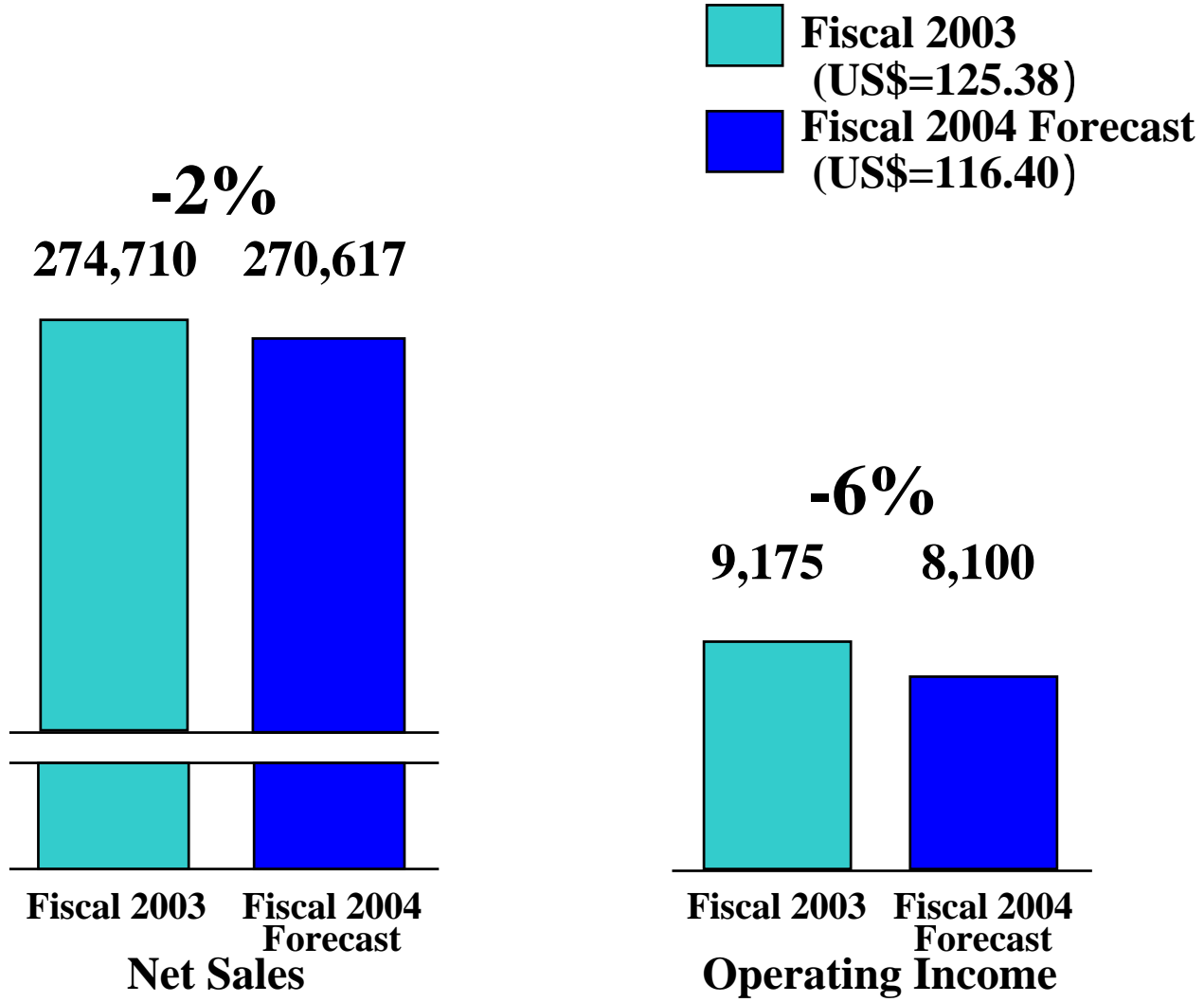




III-3. Forecast for Fiscal 2004 in Japan

Japan

(unit: ¥ 1 million)





IV. Our Focuses

1. Why Focus on Overseas Markets?

2. Why Focus on Premium Soy Sauce in Japan?

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

4. Why Focus on Soy Sauce Derivative Products in Japan?



IV-1. Why Focus on Overseas Markets?

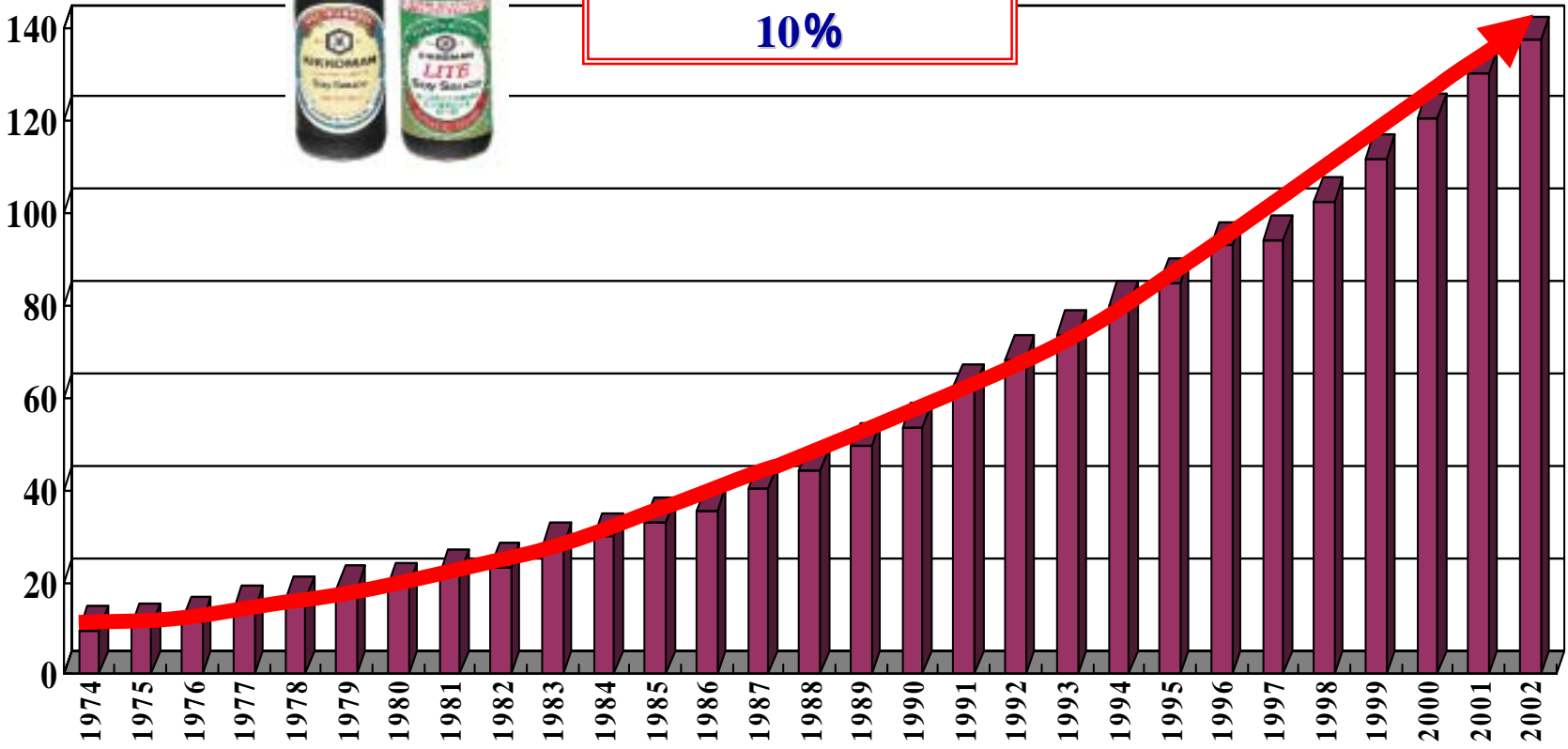
Kikkoman's Overseas Soy Sauce Sales

(thousand kiloliters)



**Average Annual Growth Rate
1974-2002
10%**

**2002
137,000kl**

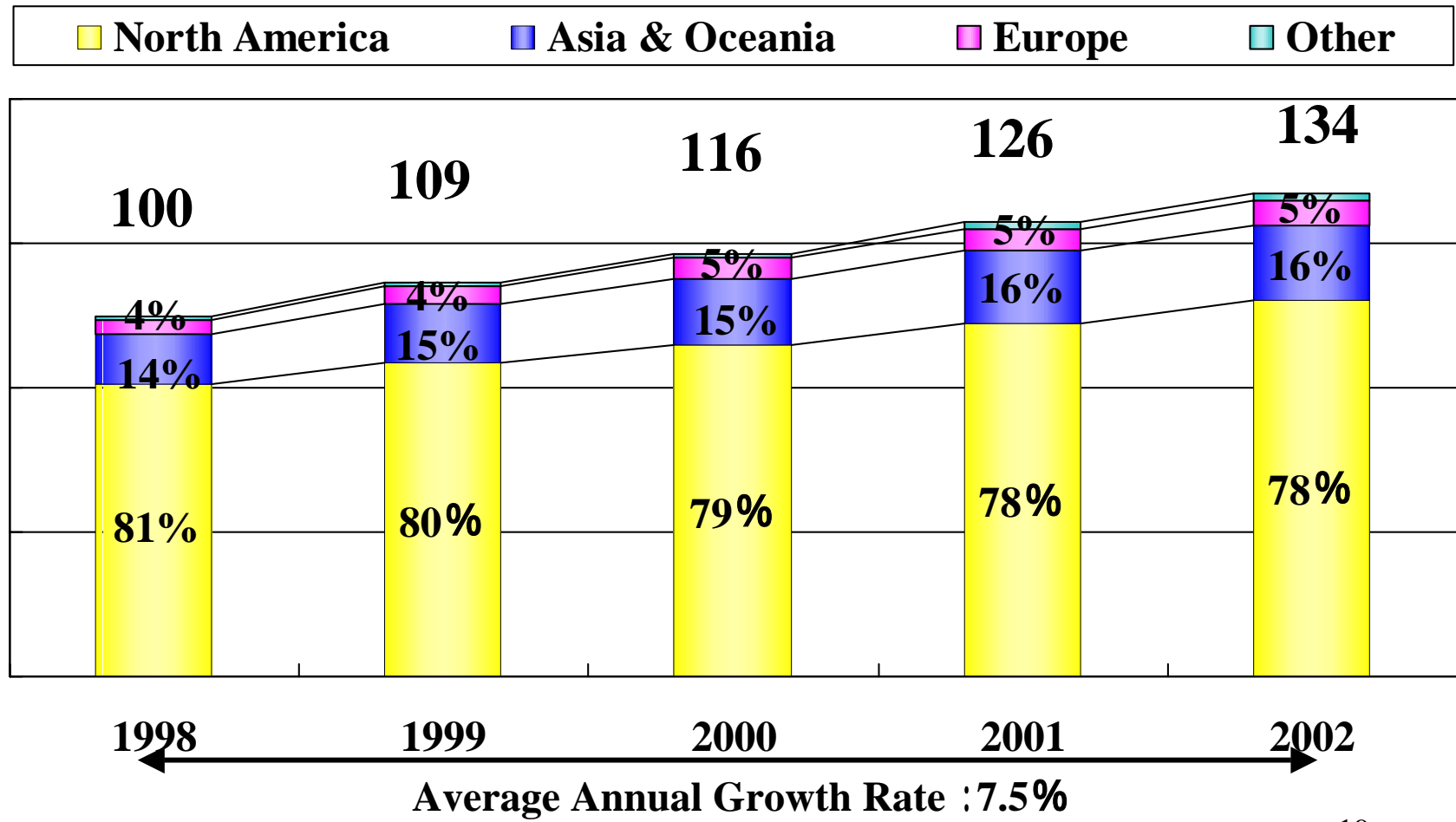




IV-1. Why Focus on Overseas Markets?

Kikkoman Overseas Soy Sauce Sales Volume

1998 Sales Volume = 100

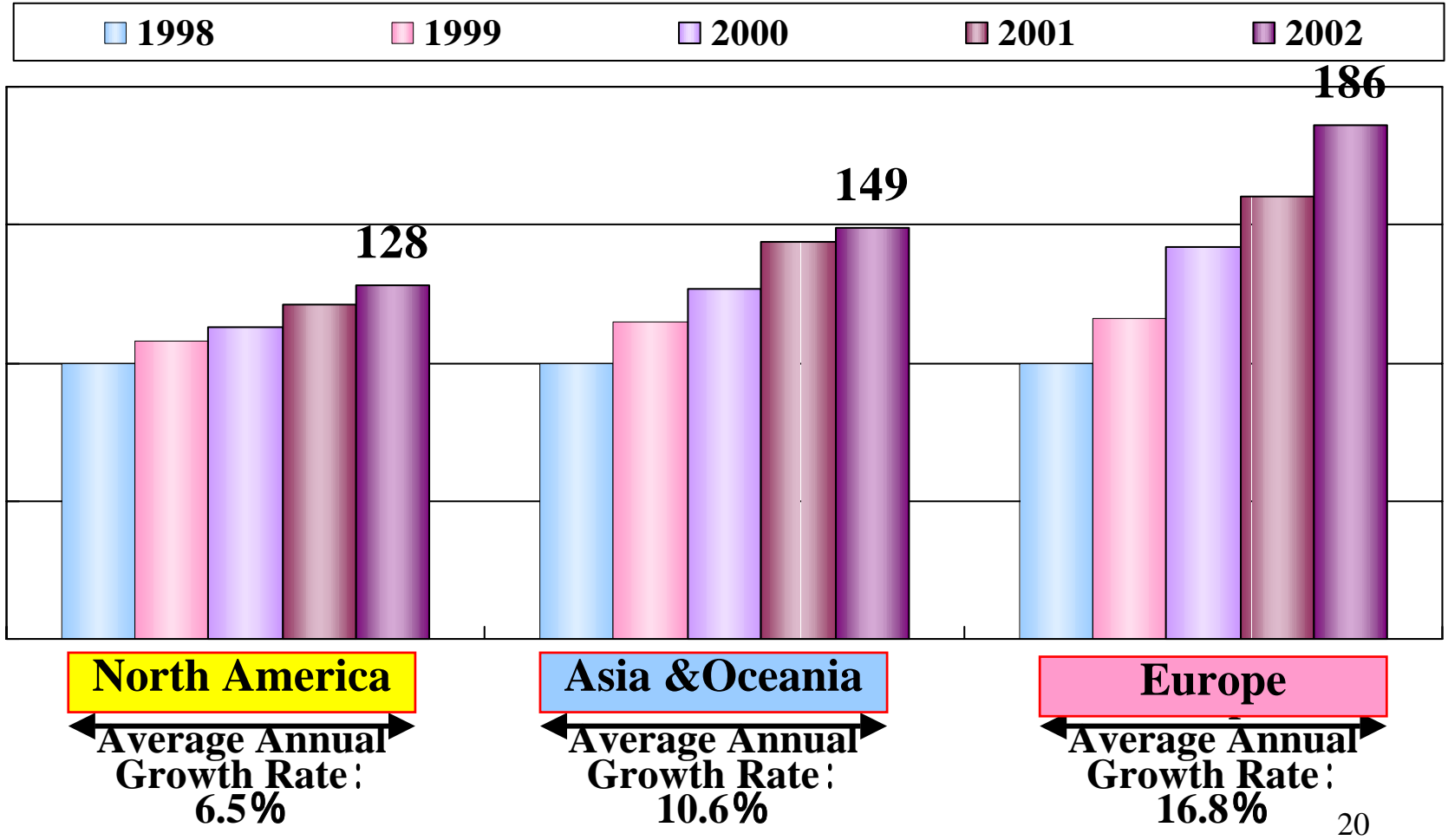




IV-1. Why Focus on Overseas Markets?

Kikkoman Overseas Soy Sauce Sales Volume

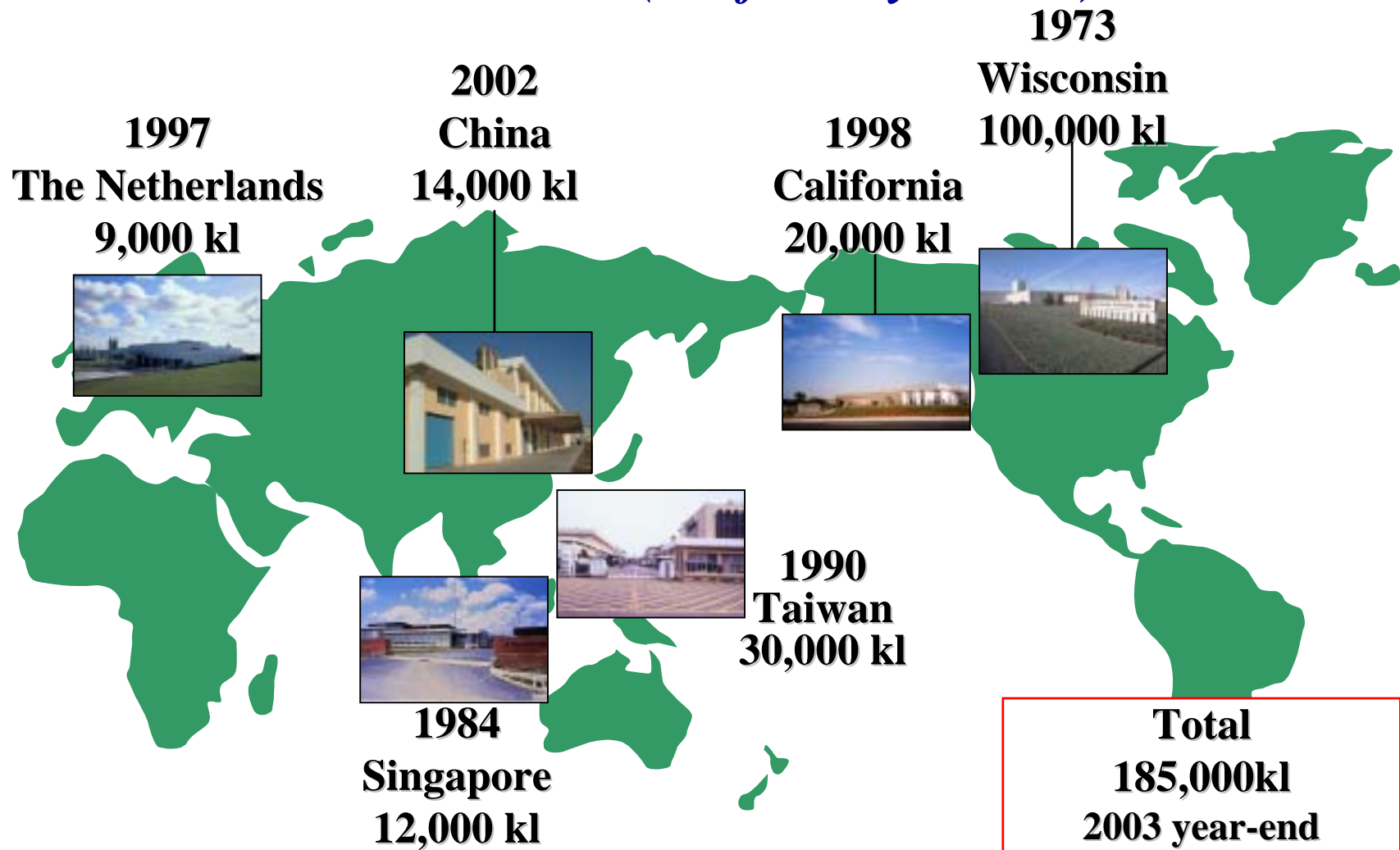
1998 Sales Volume = 100





IV-1. Why Focus on Overseas Markets?

Overseas Production Bases (as of 2003 year-end)



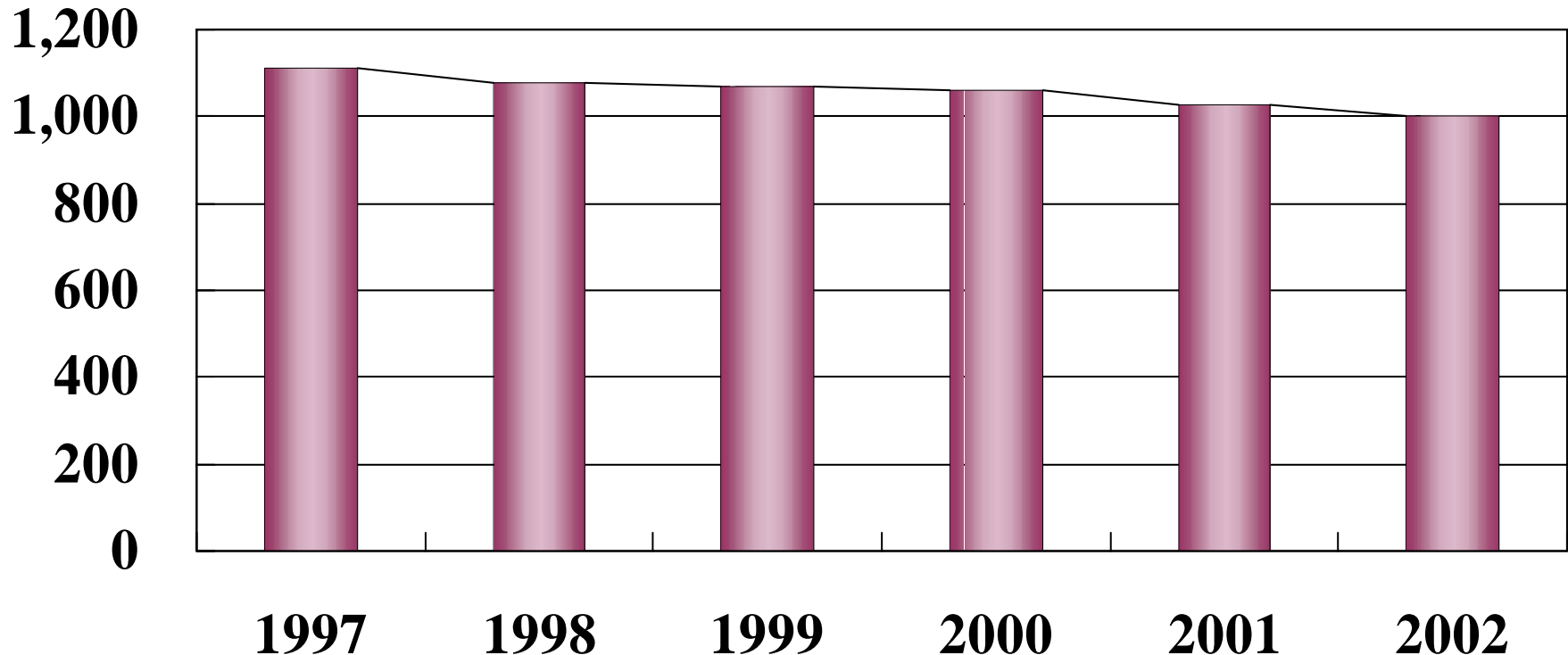
Numbers shown indicate the year of each plant's opening 21



IV-2. Why Focus on Premium Soy Sauce in Japan?

Soy Sauce Shipments in Japan

(Thousand
kiloliters)

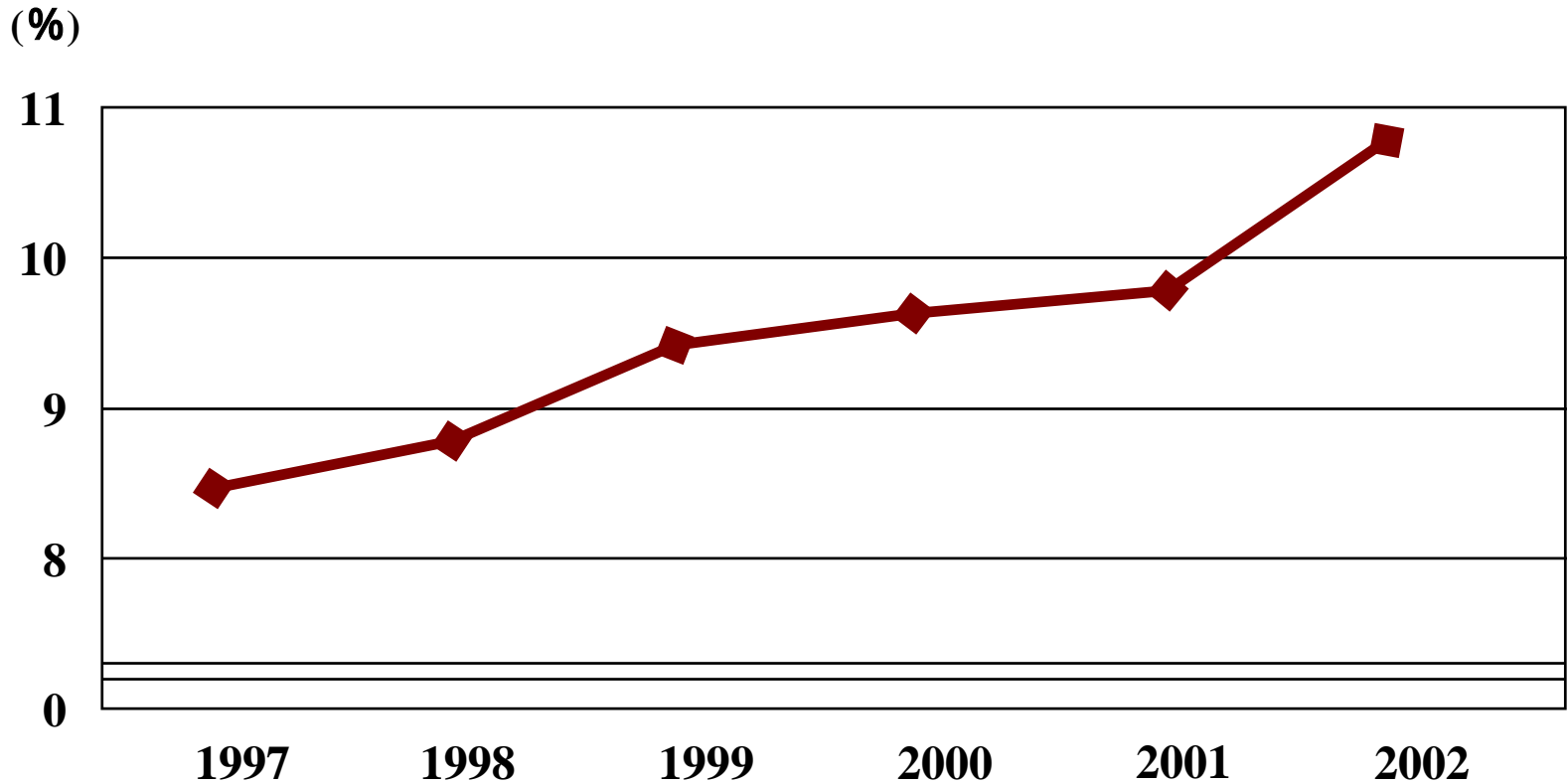


Source : The Japan Soy Sauce Brewers Association



IV-2. Why Focus on Premium Soy Sauce in Japan?

Premium Soy Sauce Share of Home-Use Market



Source: External Market Research

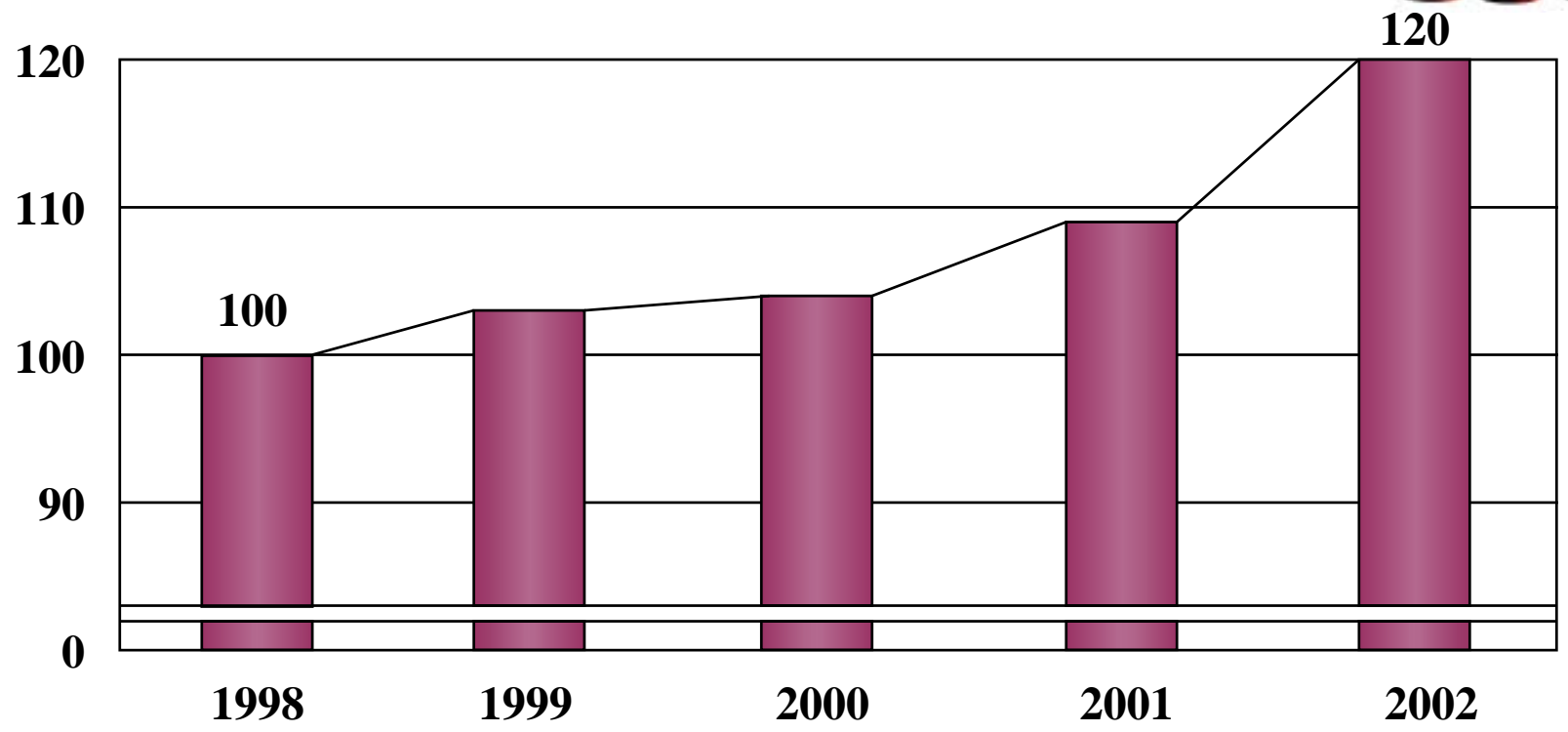


IV-2. Why Focus on Premium Soy Sauce in Japan?

Kikkoman Premium Soy Sauce Sales Volume



1998 Sales Volume = 100

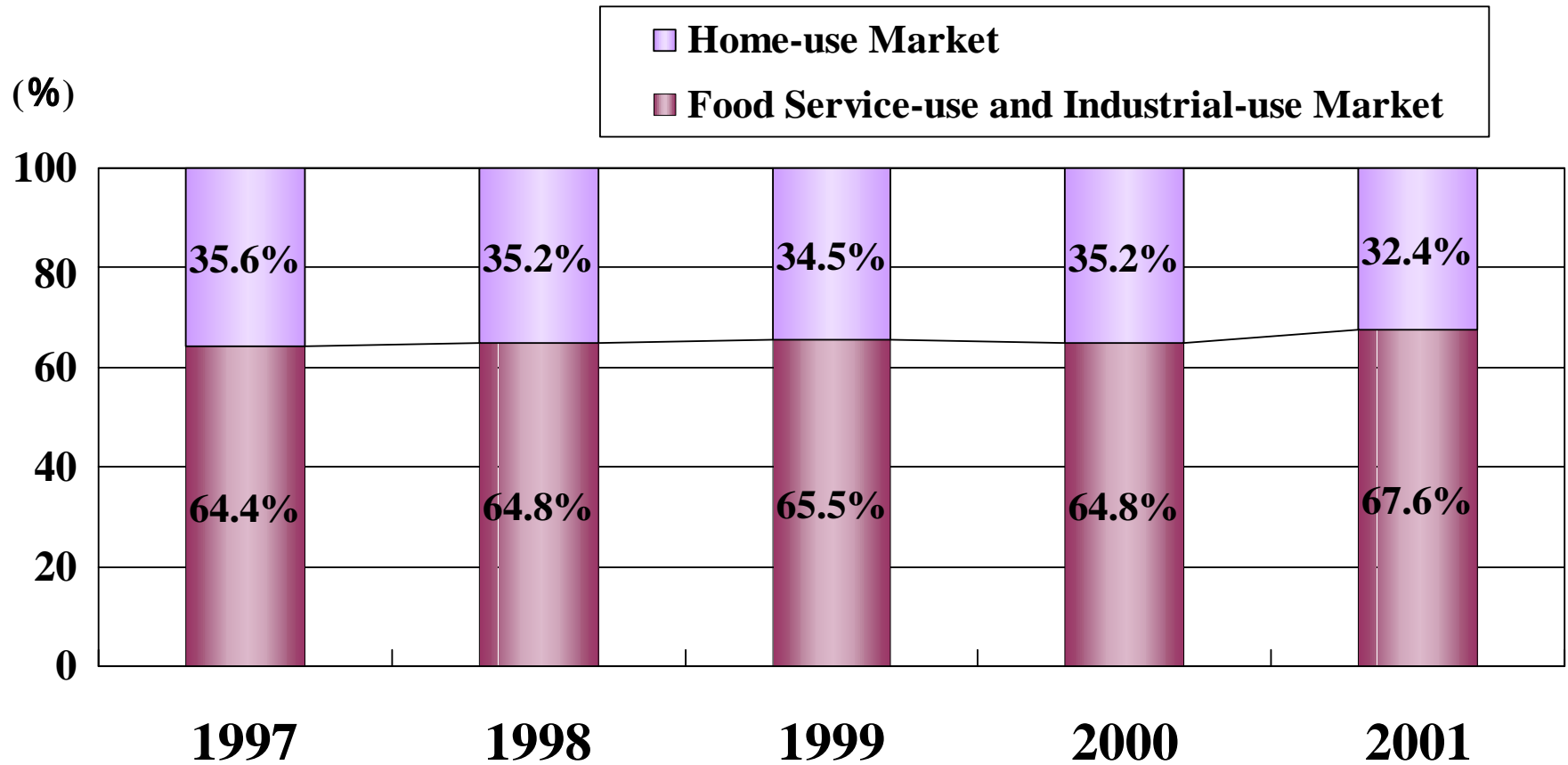


Average Annual Growth Rate: 4.7%



IV-3. Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Breakdown of Soy Sauce Shipments by Use in Japan

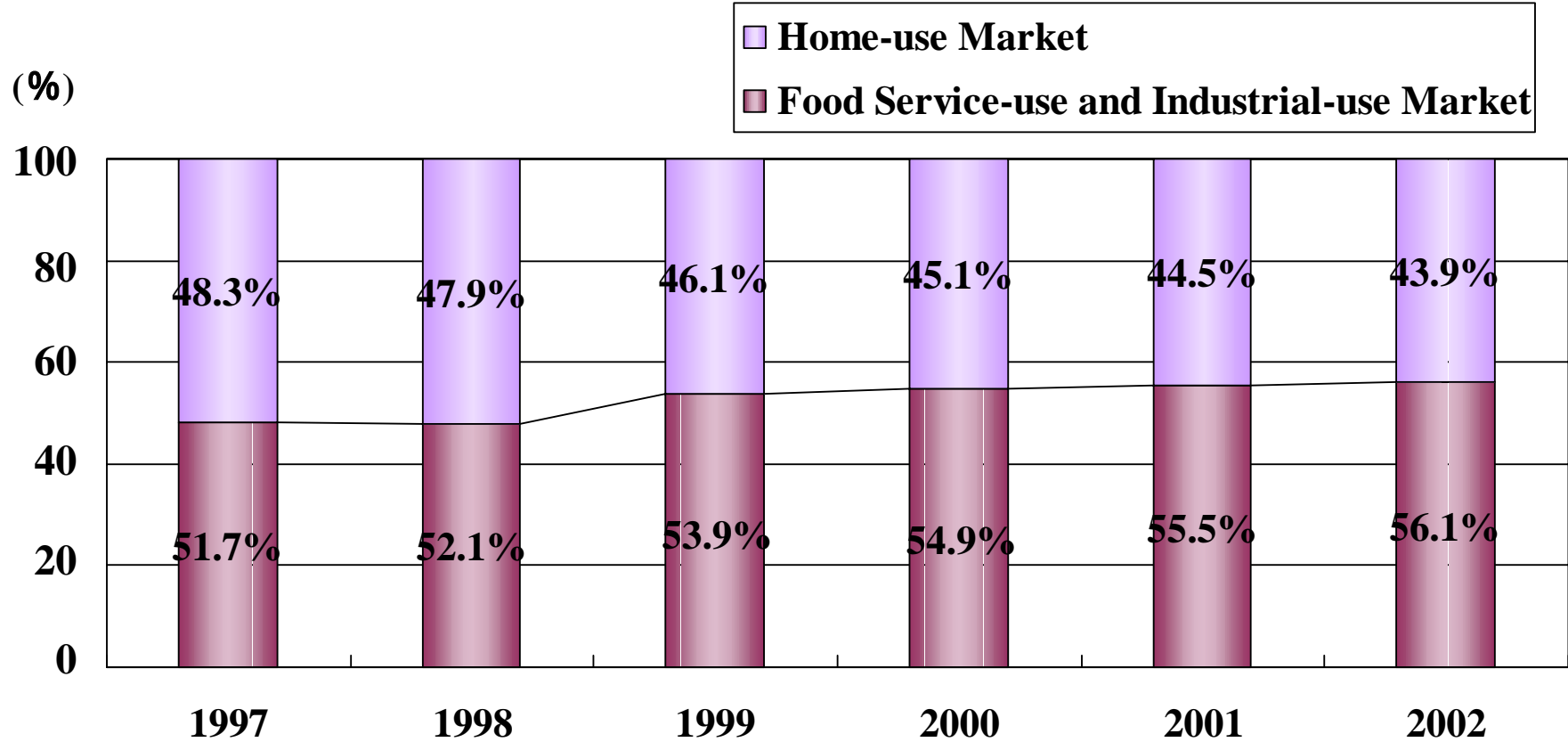


Source : The Japan Soy Sauce Brewers Association



IV-3. Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Kikkoman Soy Sauce Shipments by Use



Source : Kikkoman

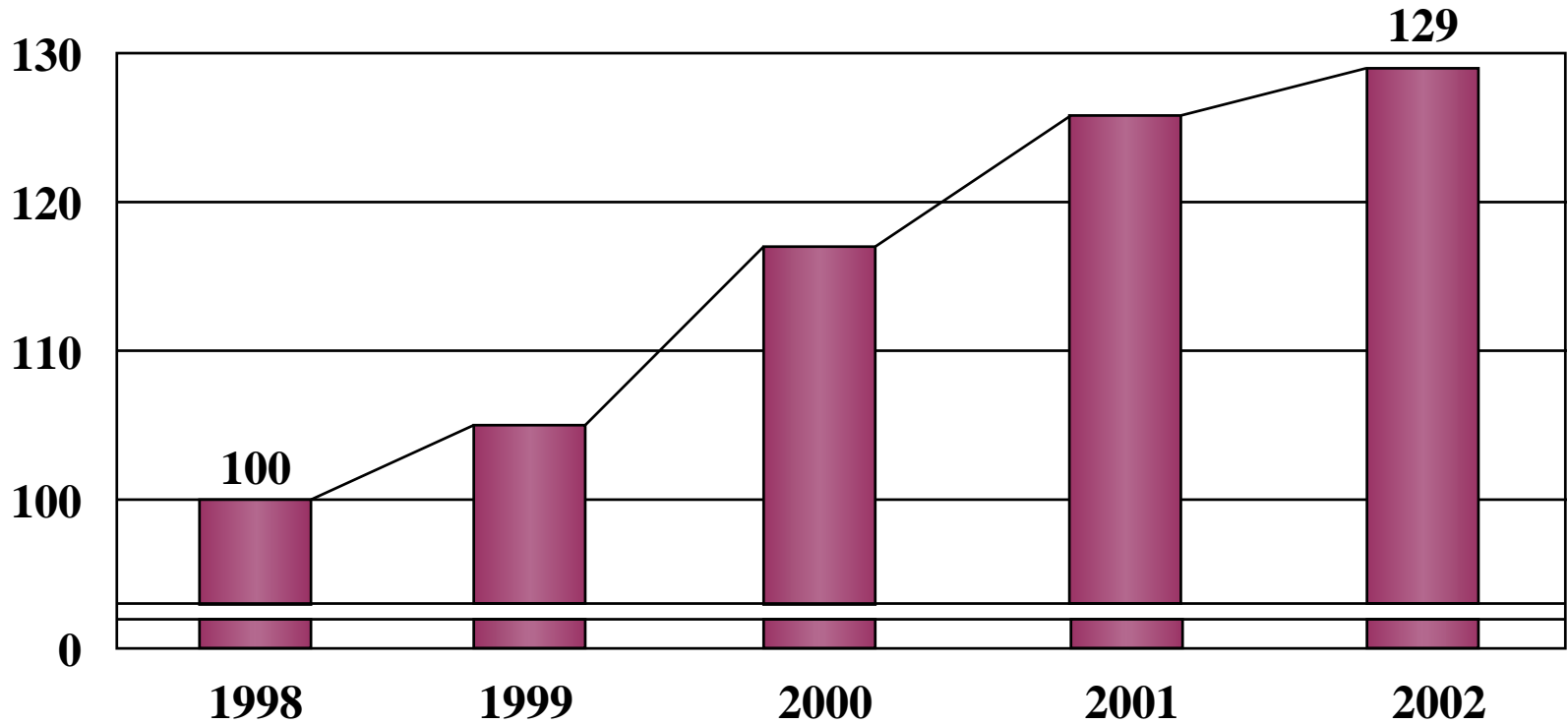


IV-3. Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Sales by Kikkoman Bulk Containers



1998 Sales Volume = 100

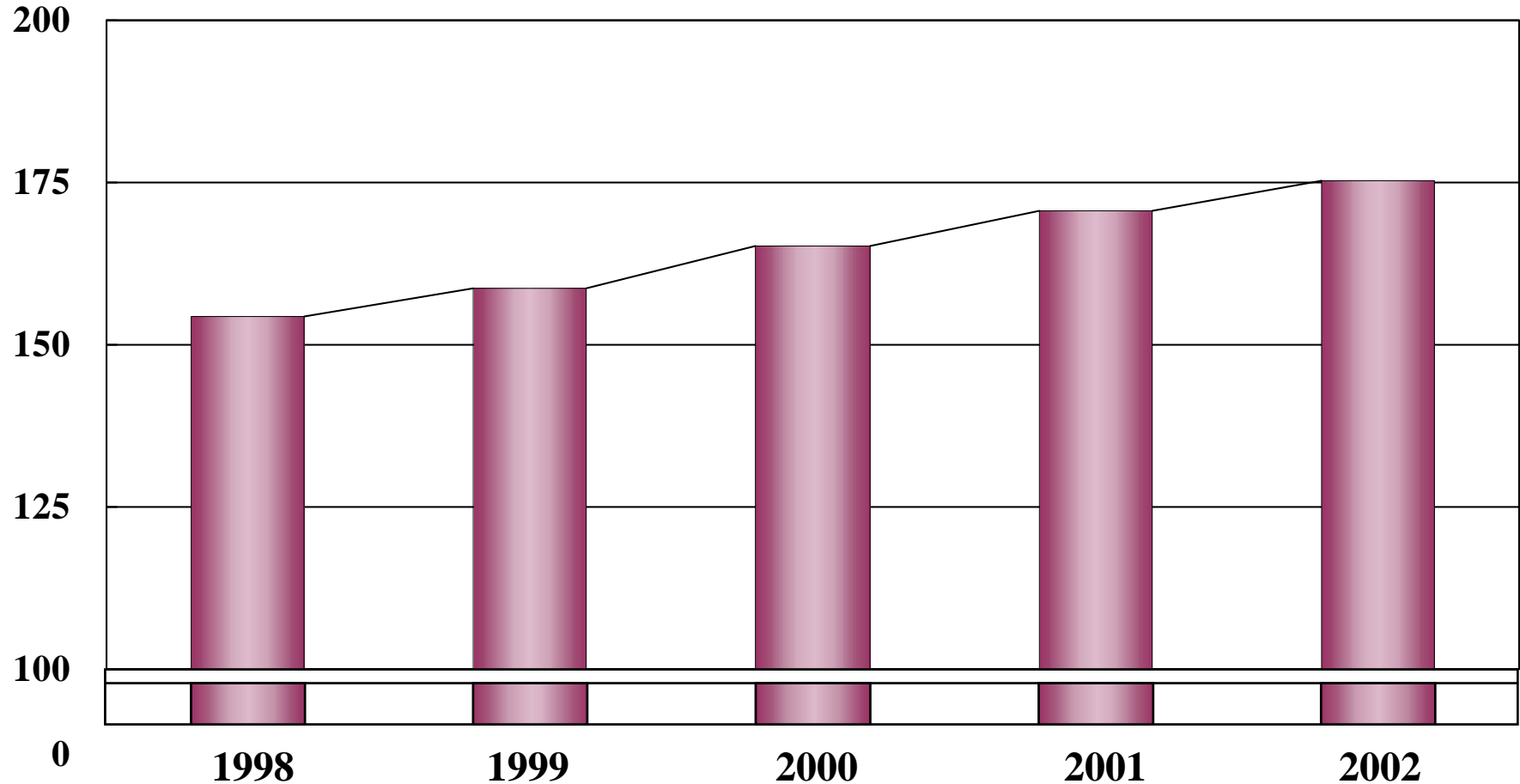




IV-4. Why Focus on Soy Sauce Derivative Products in Japan?

Soy Sauce Derivative Products Market

(Billions of yen)



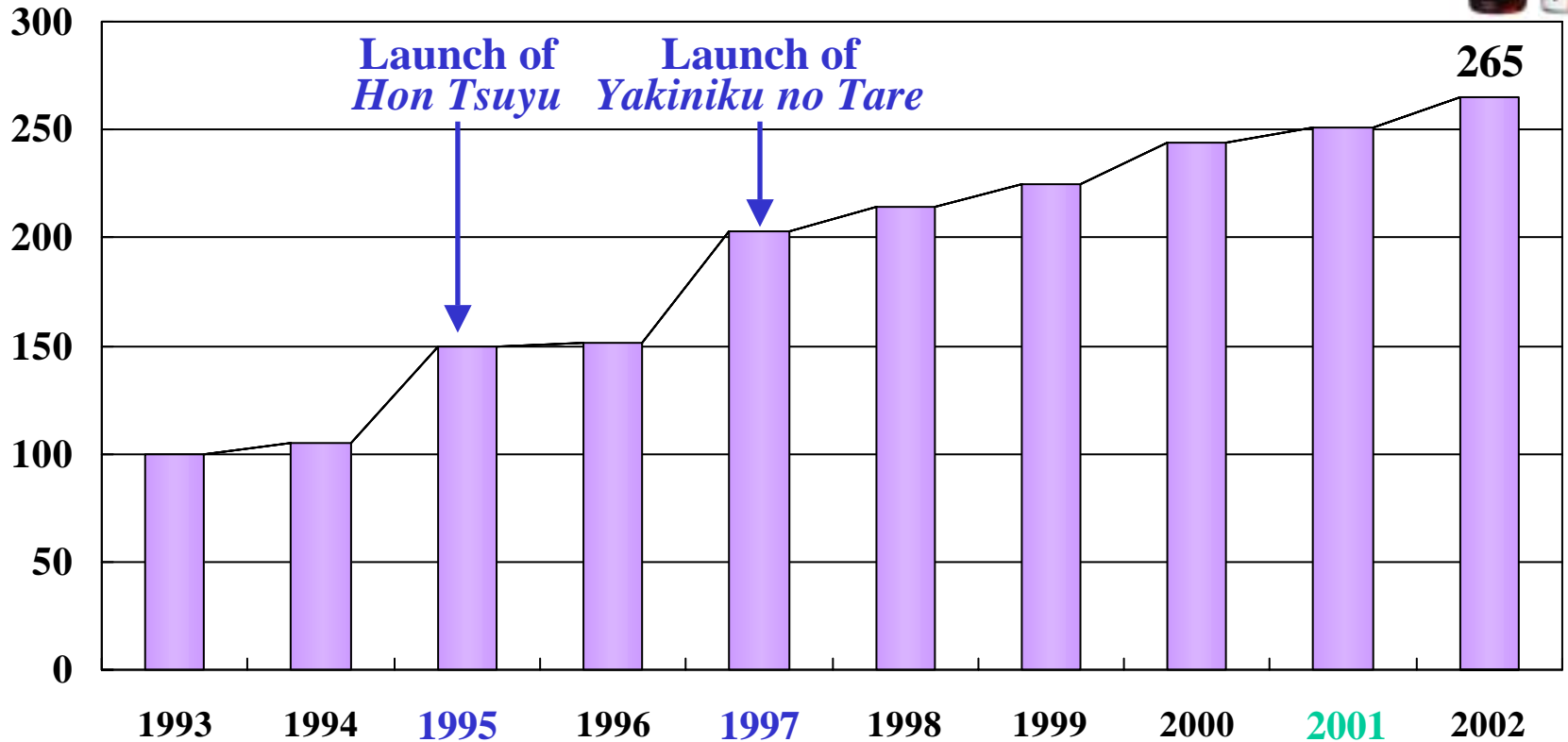
IV-4. Why Focus on Soy Sauce Derivative Products in Japan?



Kikkoman Tare and Tsuyu Sales



1993 Sales = 100



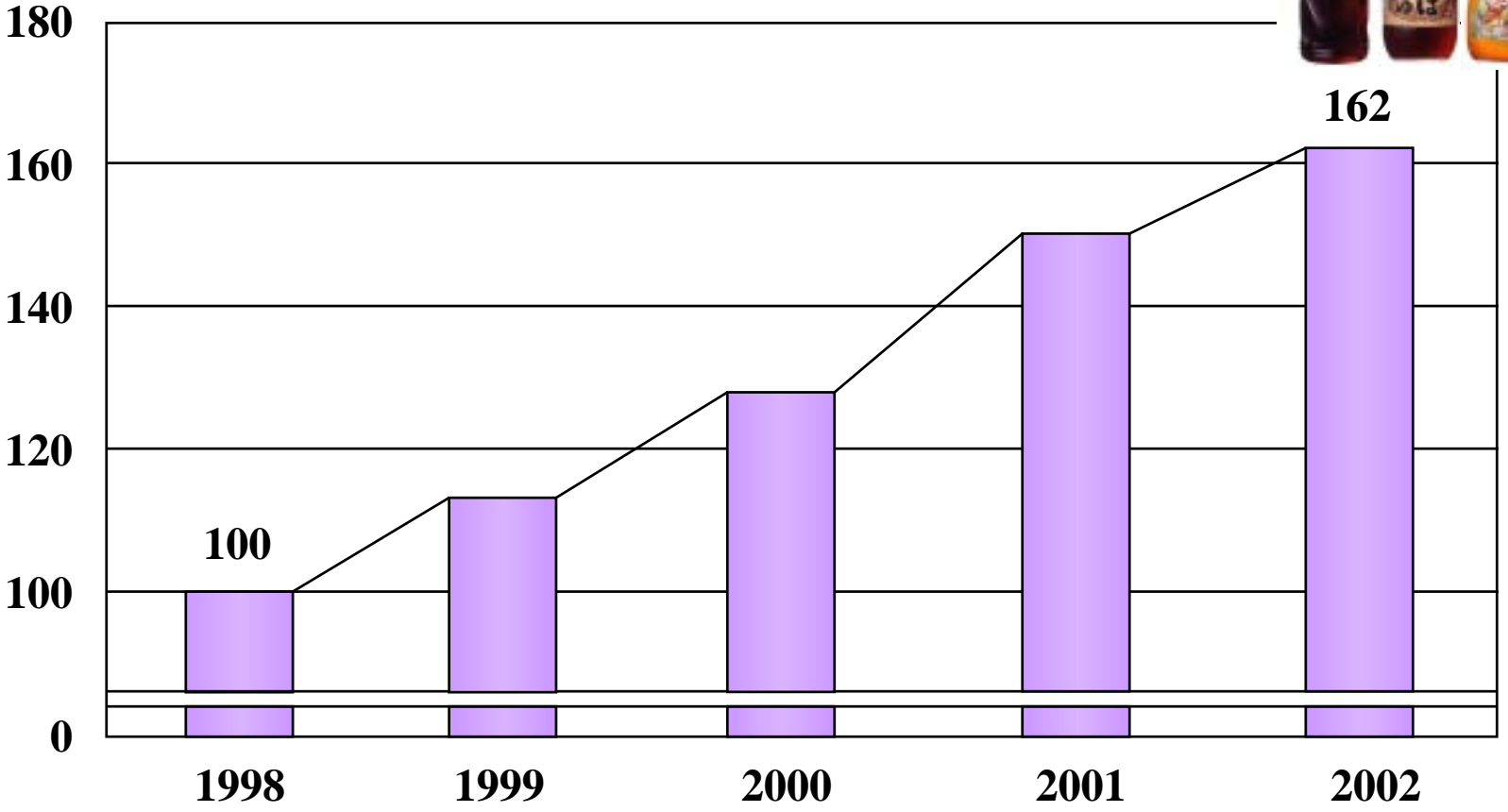
← Average Annual Growth Rate: 11.5% →

IV-4. Why Focus on Soy Sauce Derivative Products in Japan?



Kikkoman Tsuyu Sales

1998 Sales = 100



← Average Annual Growth Rate: 12.8% →

