



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?

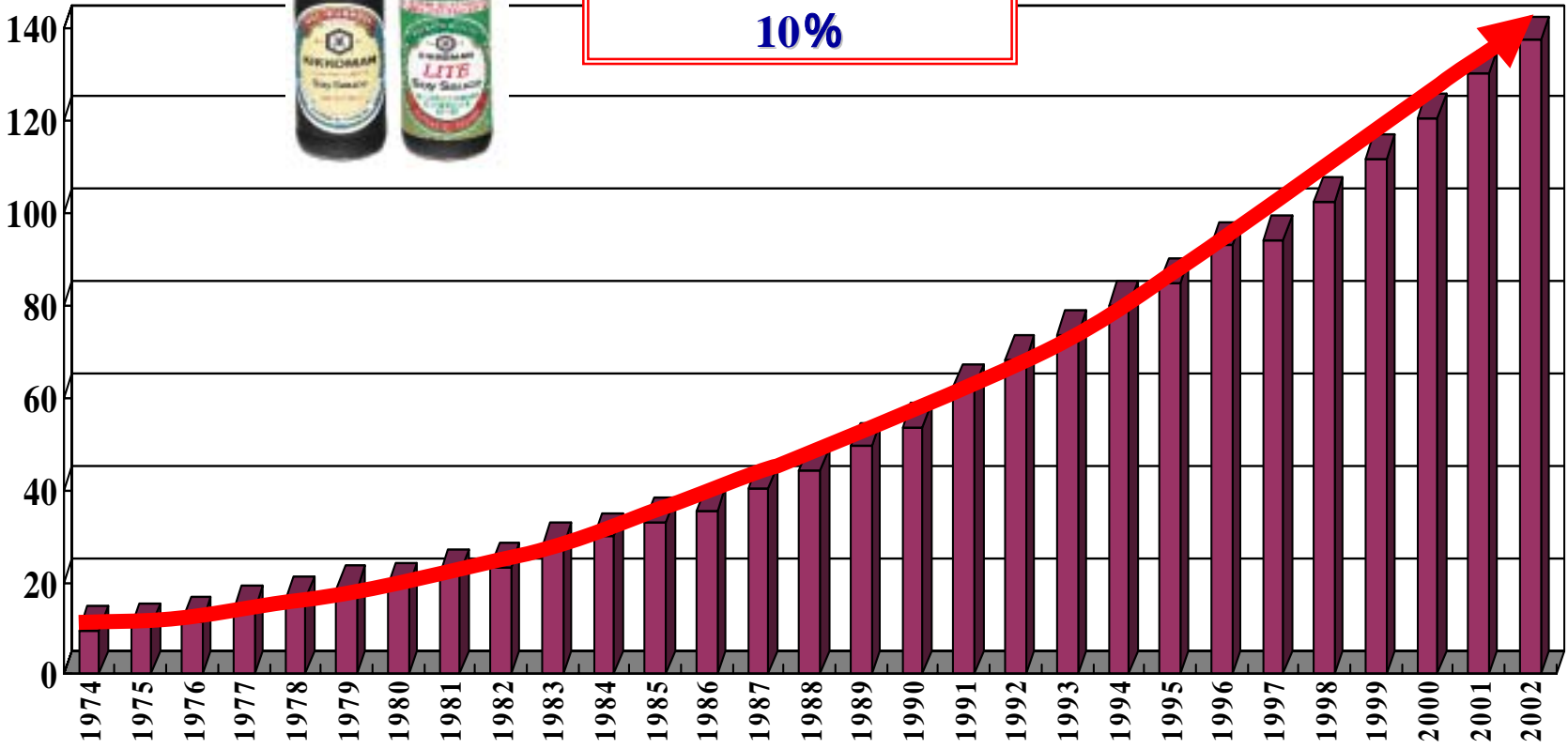
Kikkoman's Overseas Soy Sauce Sales

(thousand kiloliters)



Average Annual Growth Rate 1974-2002
10%

2002
137,000kl

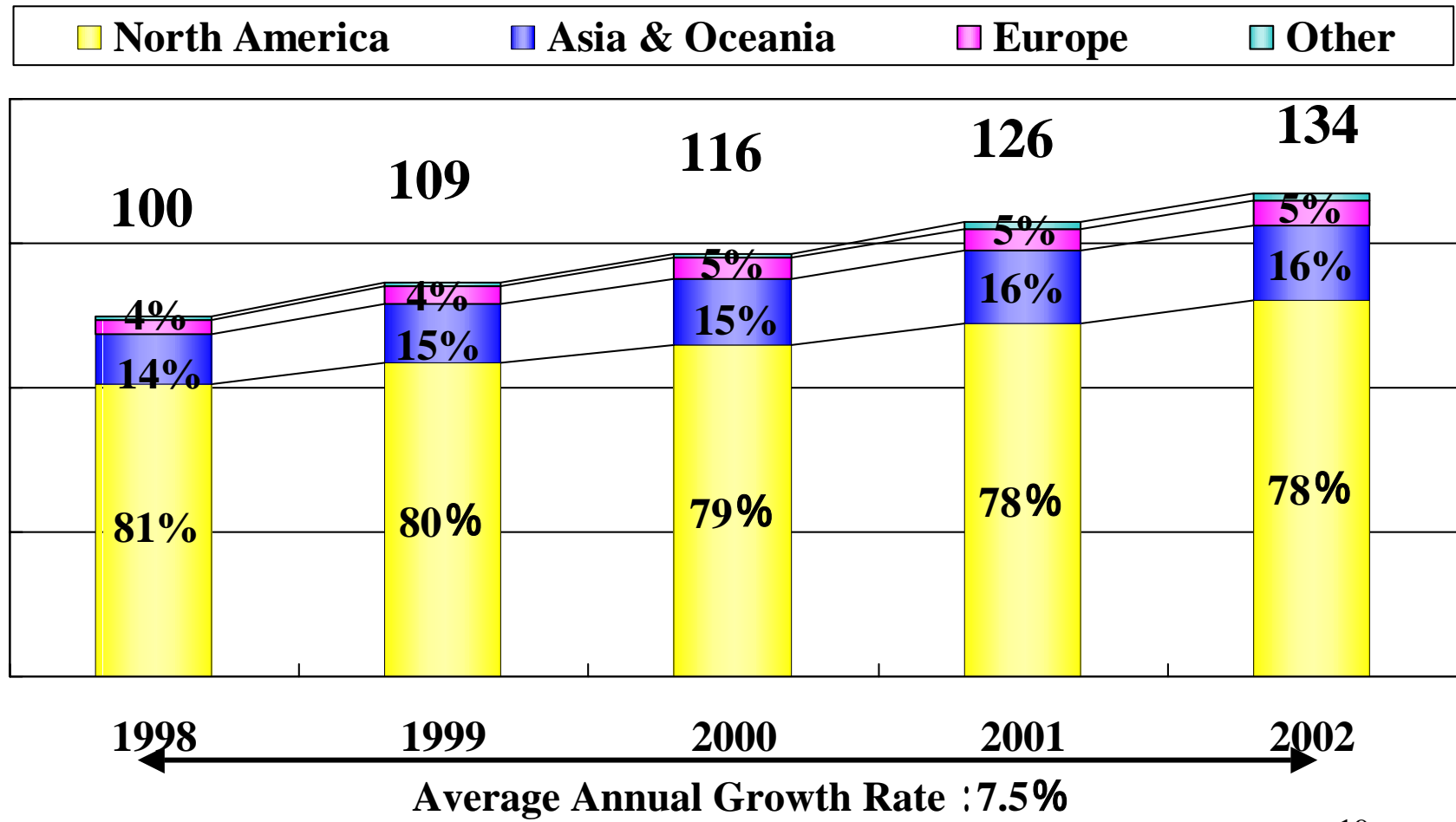




IV-1. Why Focus on Overseas Markets?

Kikkoman Overseas Soy Sauce Sales Volume

1998 Sales Volume = 100

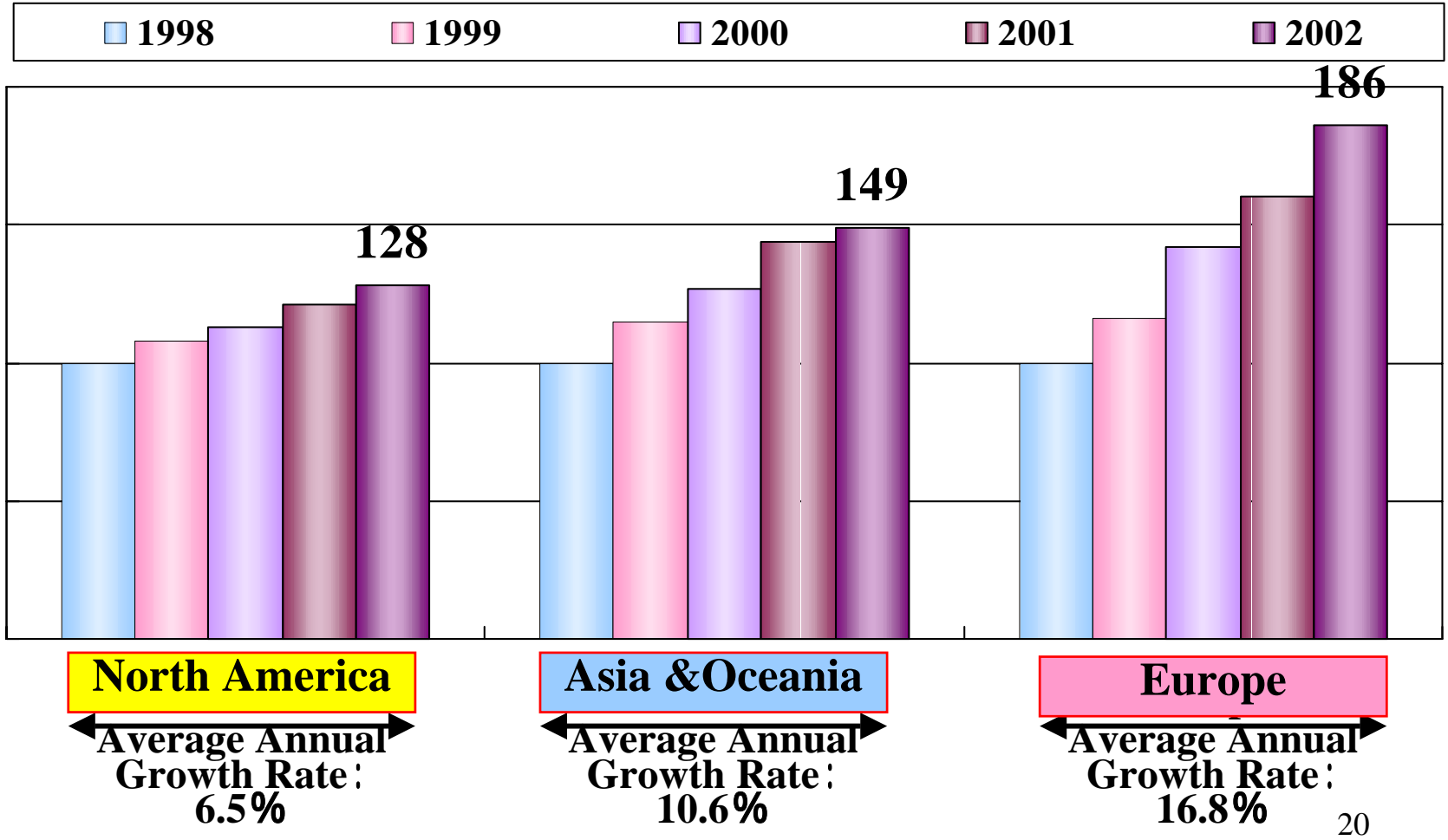




IV-1. Why Focus on Overseas Markets?

Kikkoman Overseas Soy Sauce Sales Volume

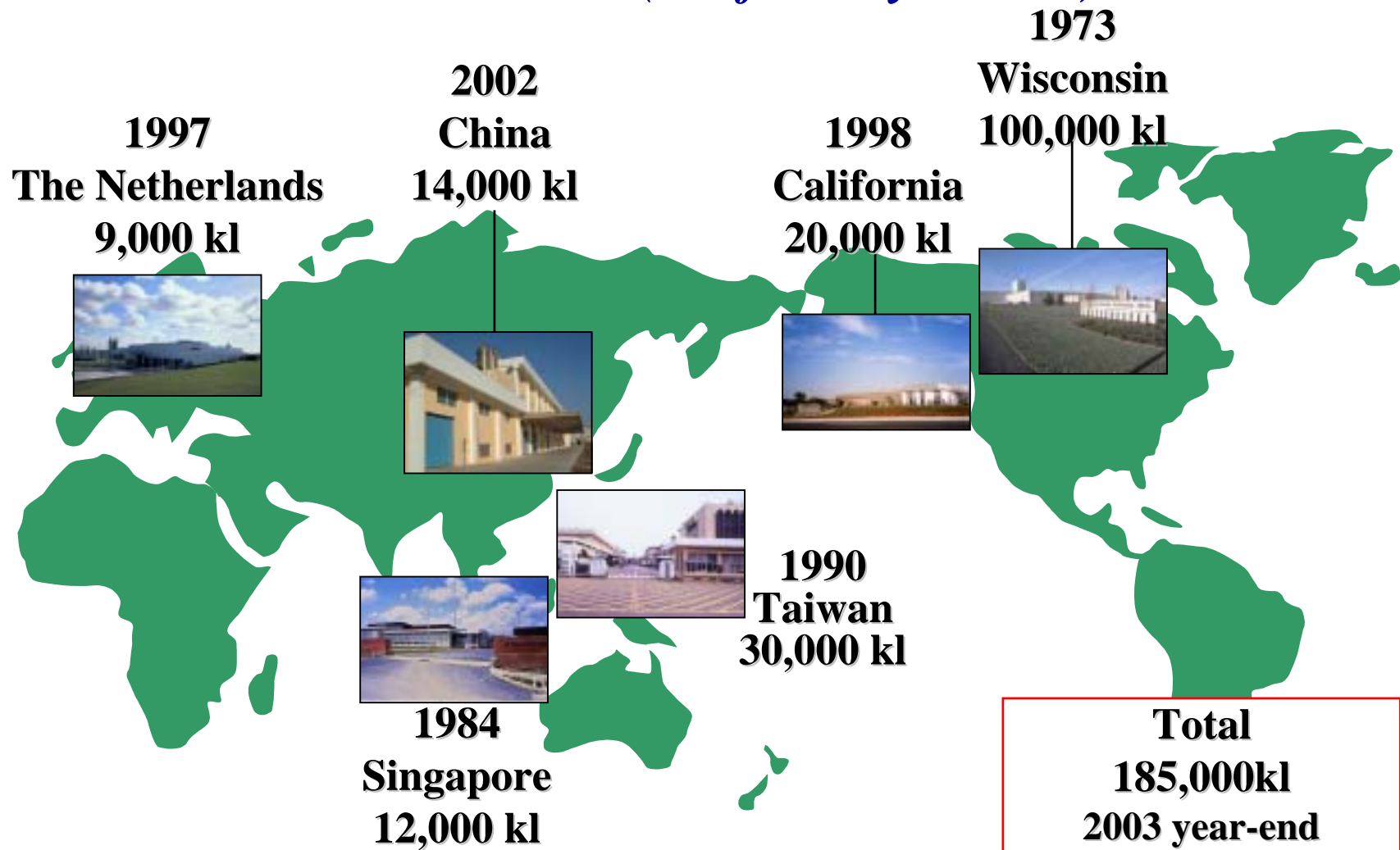
1998 Sales Volume = 100





IV-1. Why Focus on Overseas Markets?

Overseas Production Bases (as of 2003 year-end)



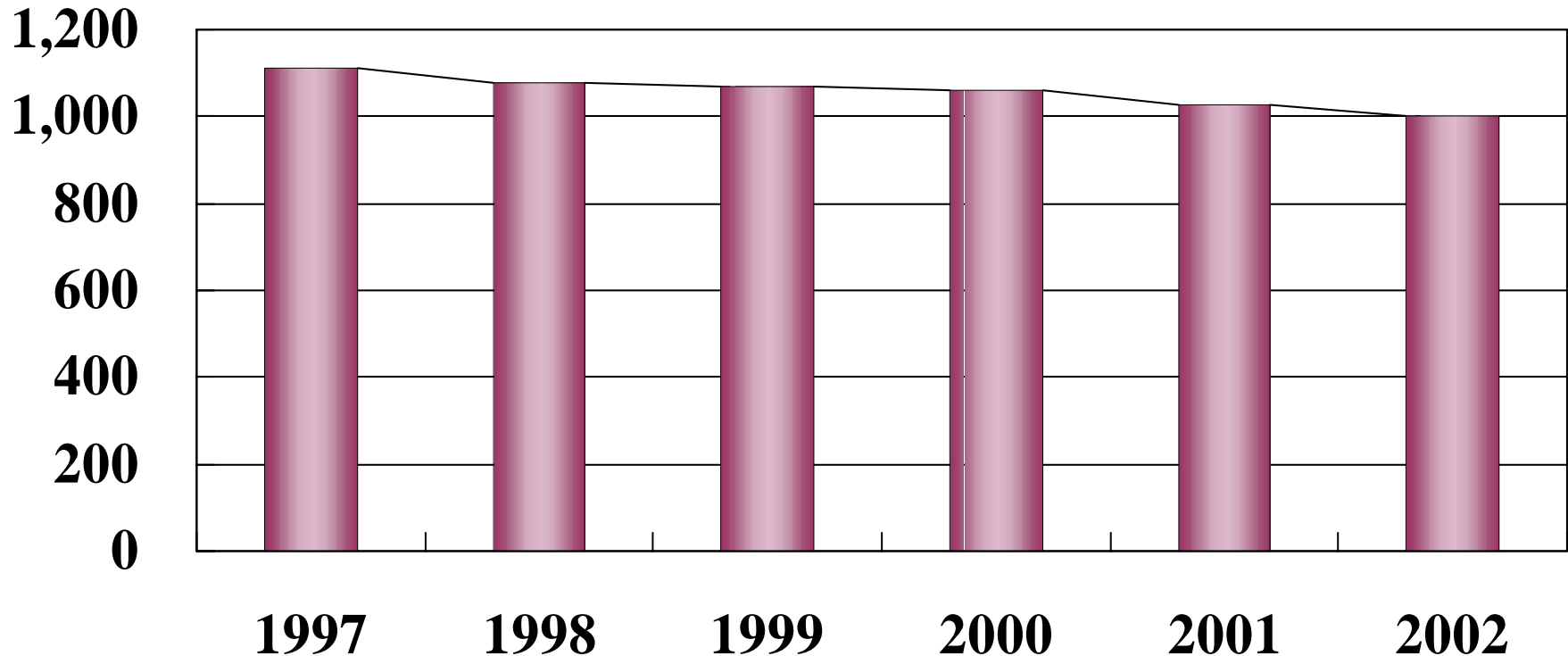
Numbers shown indicate the year of each plant's opening 21



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

Soy Sauce Shipments in Japan

(Thousand
kiloliters)

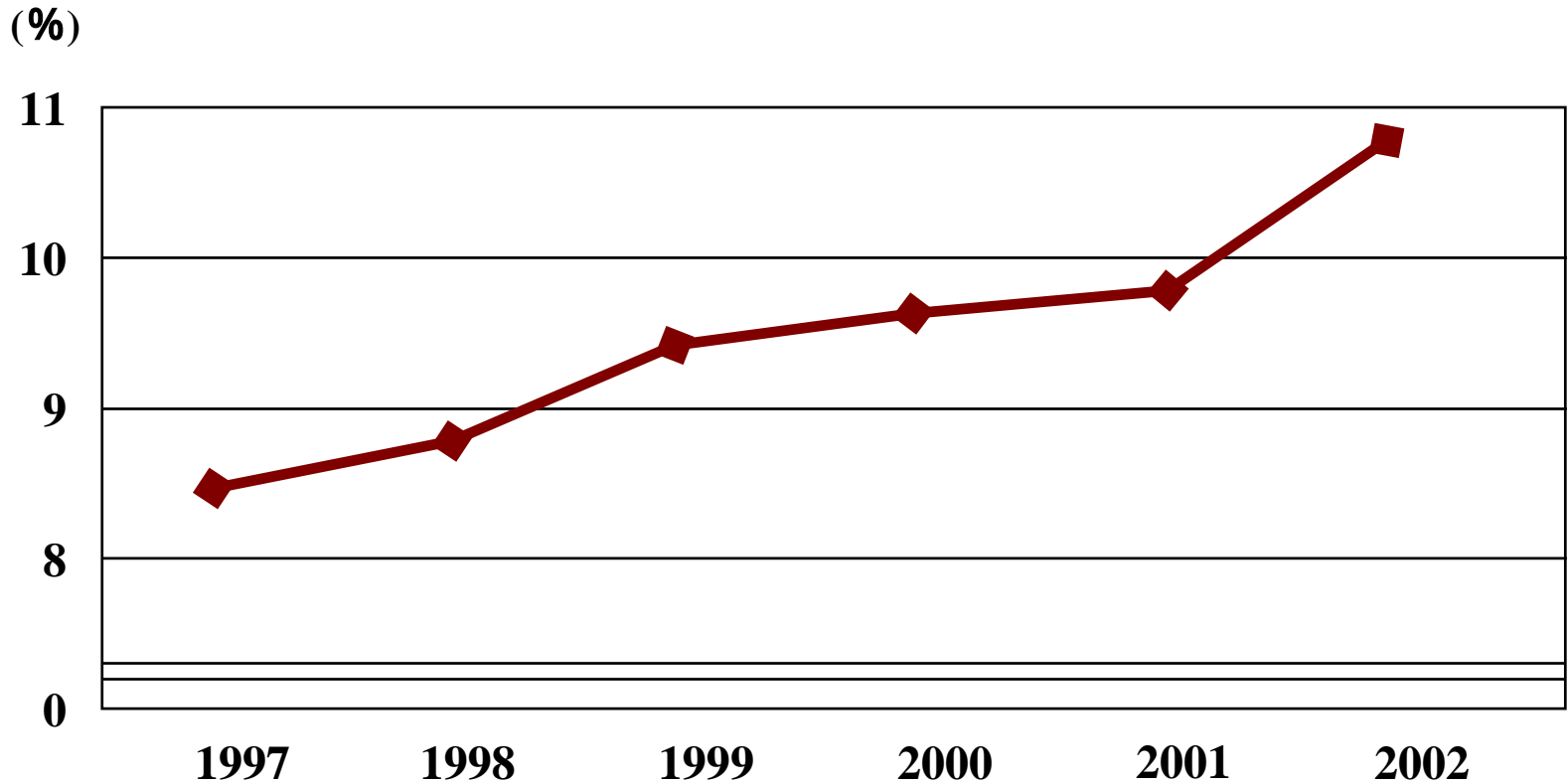


Source : The Japan Soy Sauce Brewers Association



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

Premium Soy Sauce Share of Home-Use Market



Source: External Market Research

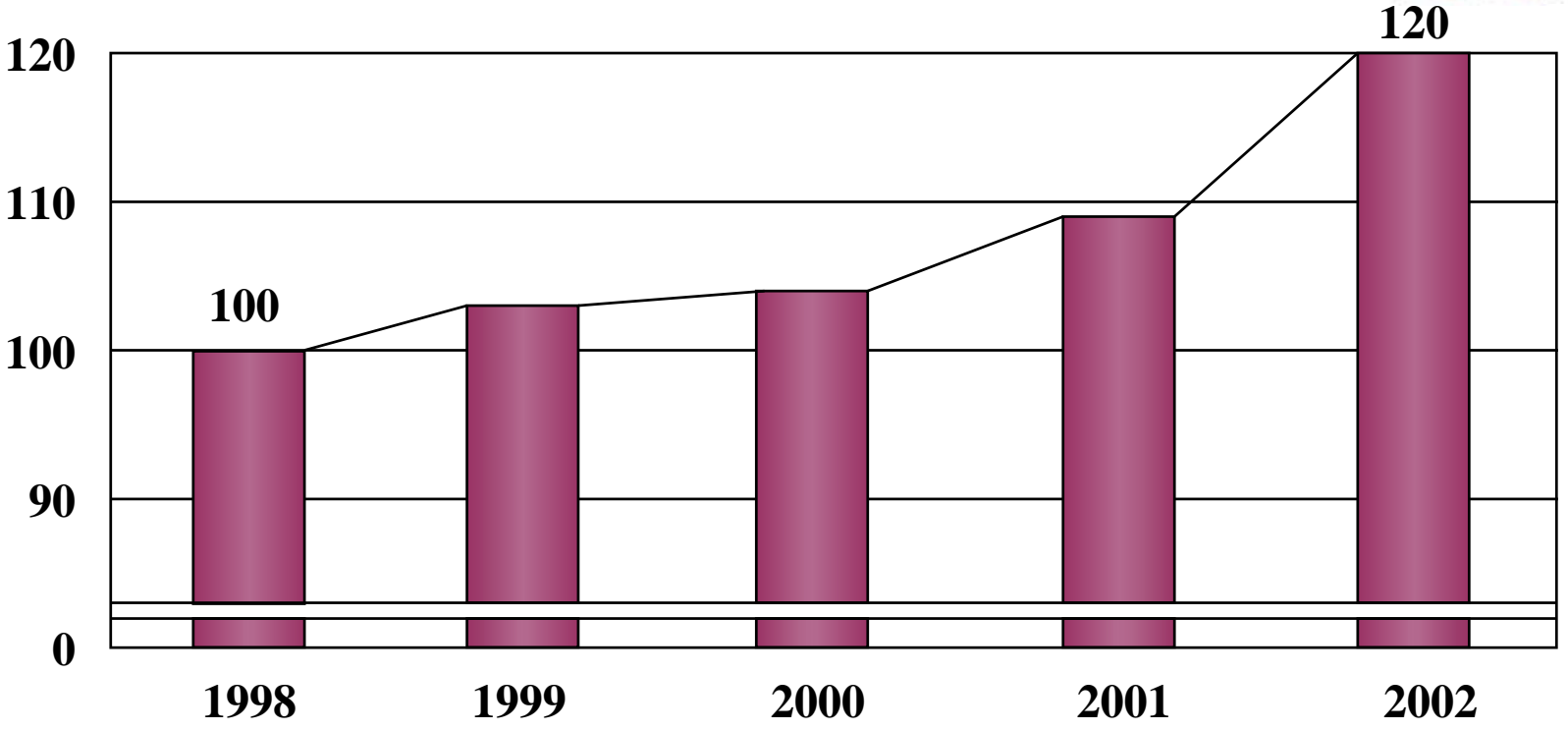


IV-2. Why Focus on Premium Soy Sauce in Japan?

Kikkoman Premium Soy Sauce Sales Volume



1998 Sales Volume = 100

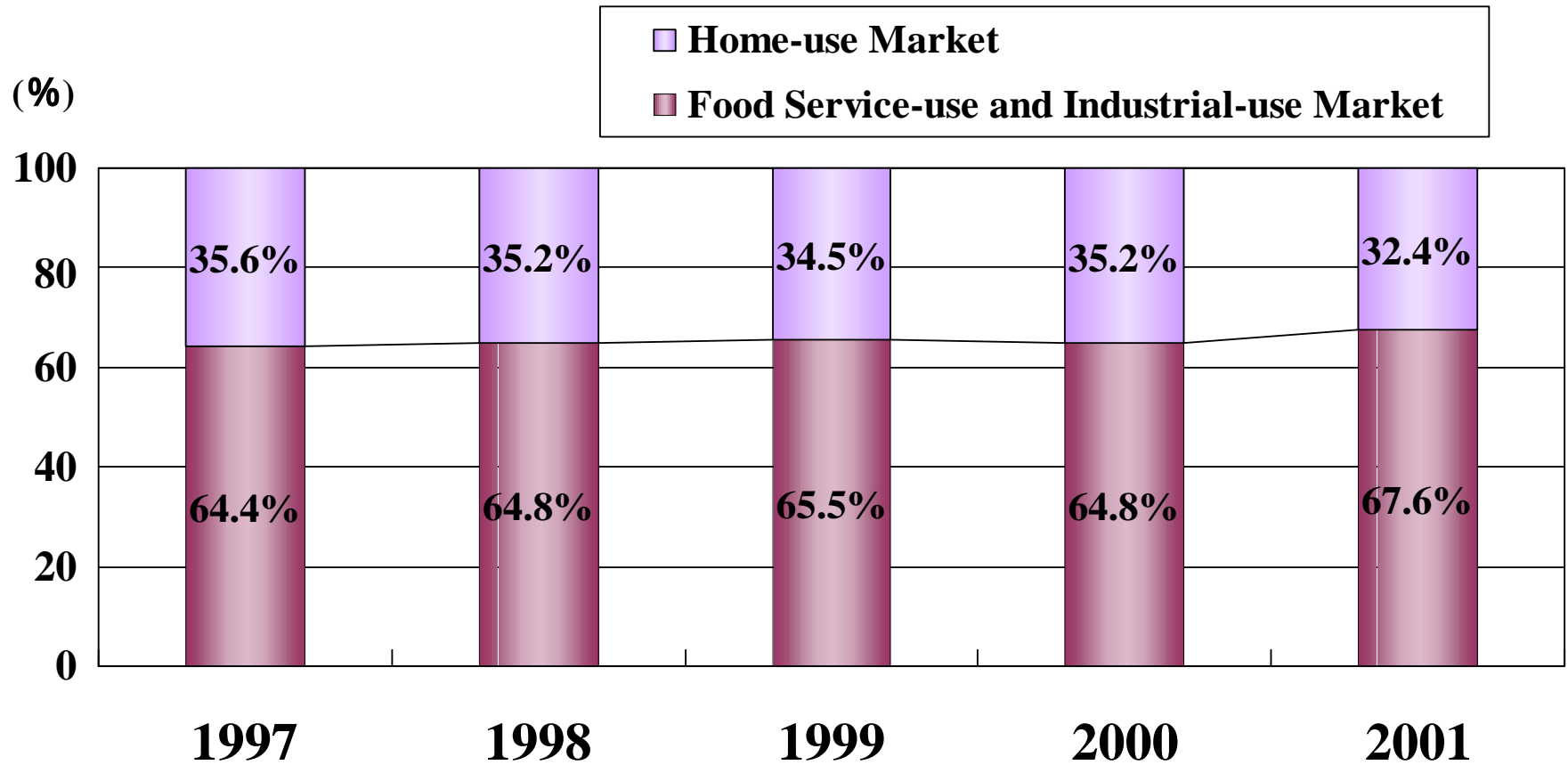


Average Annual Growth Rate: 4.7%



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

Breakdown of Soy Sauce Shipments by Use in Japan

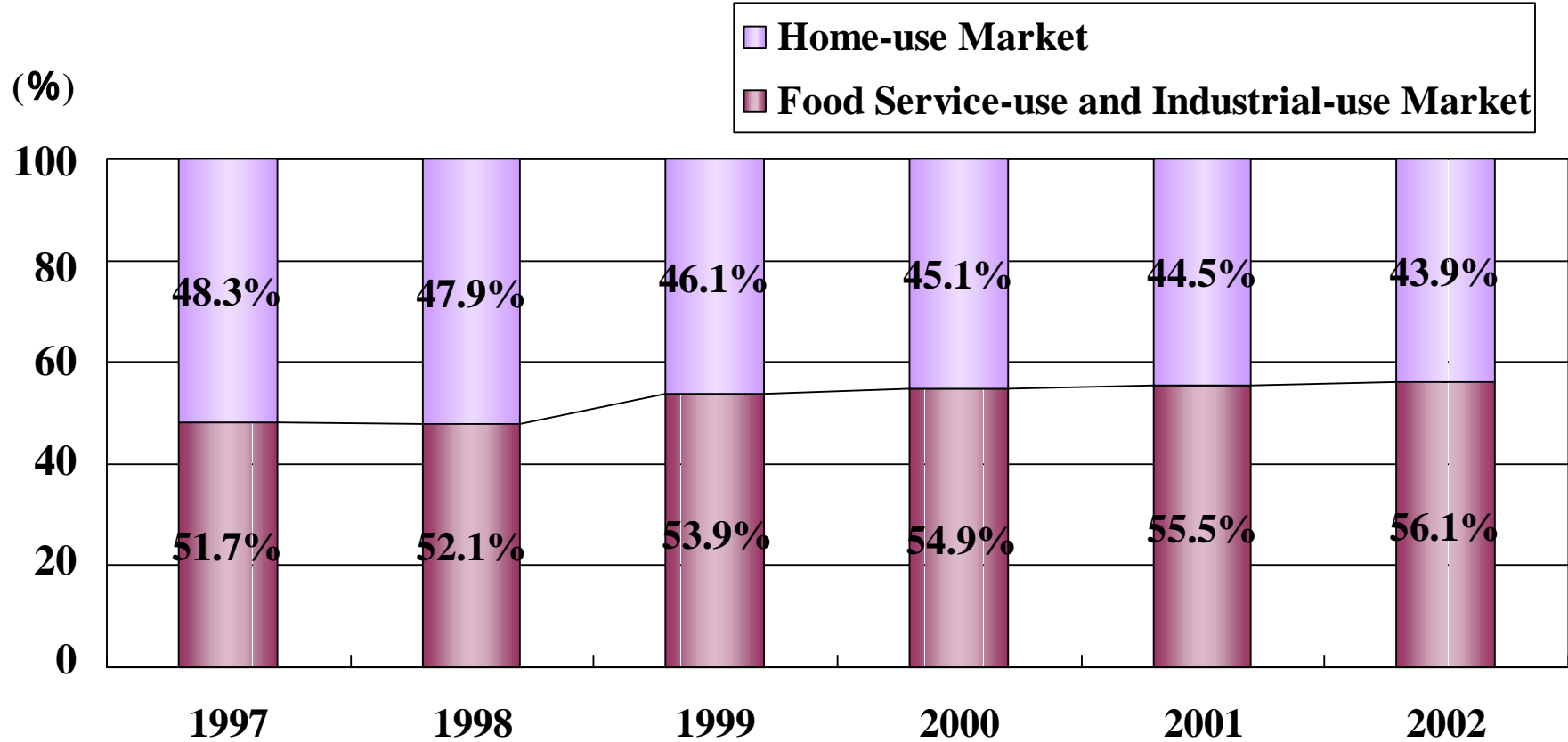


Source : The Japan Soy Sauce Brewers Association



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

Kikkoman Soy Sauce Shipments by Use



Source : Kikkoman

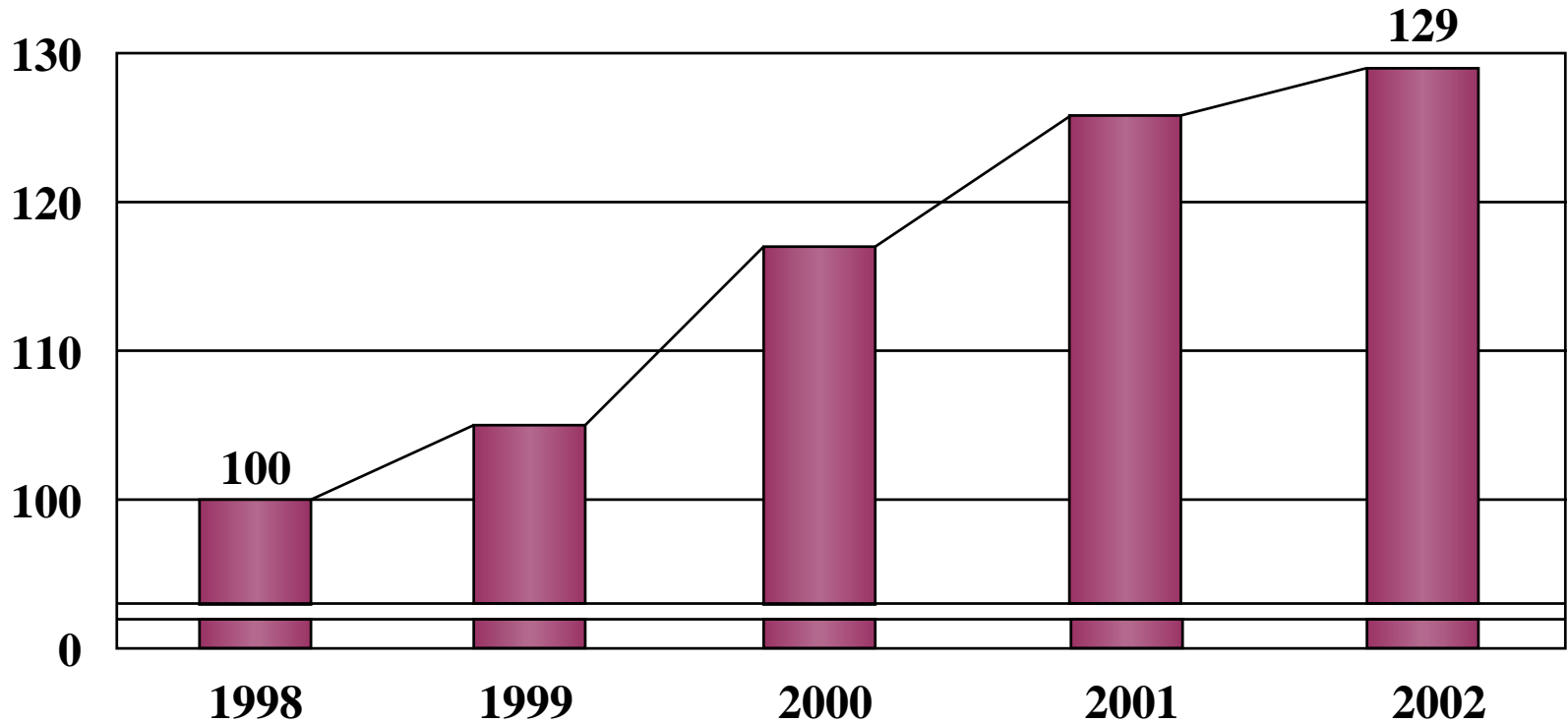


IV-3. Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Sales by Kikkoman Bulk Containers



1998 Sales Volume = 100

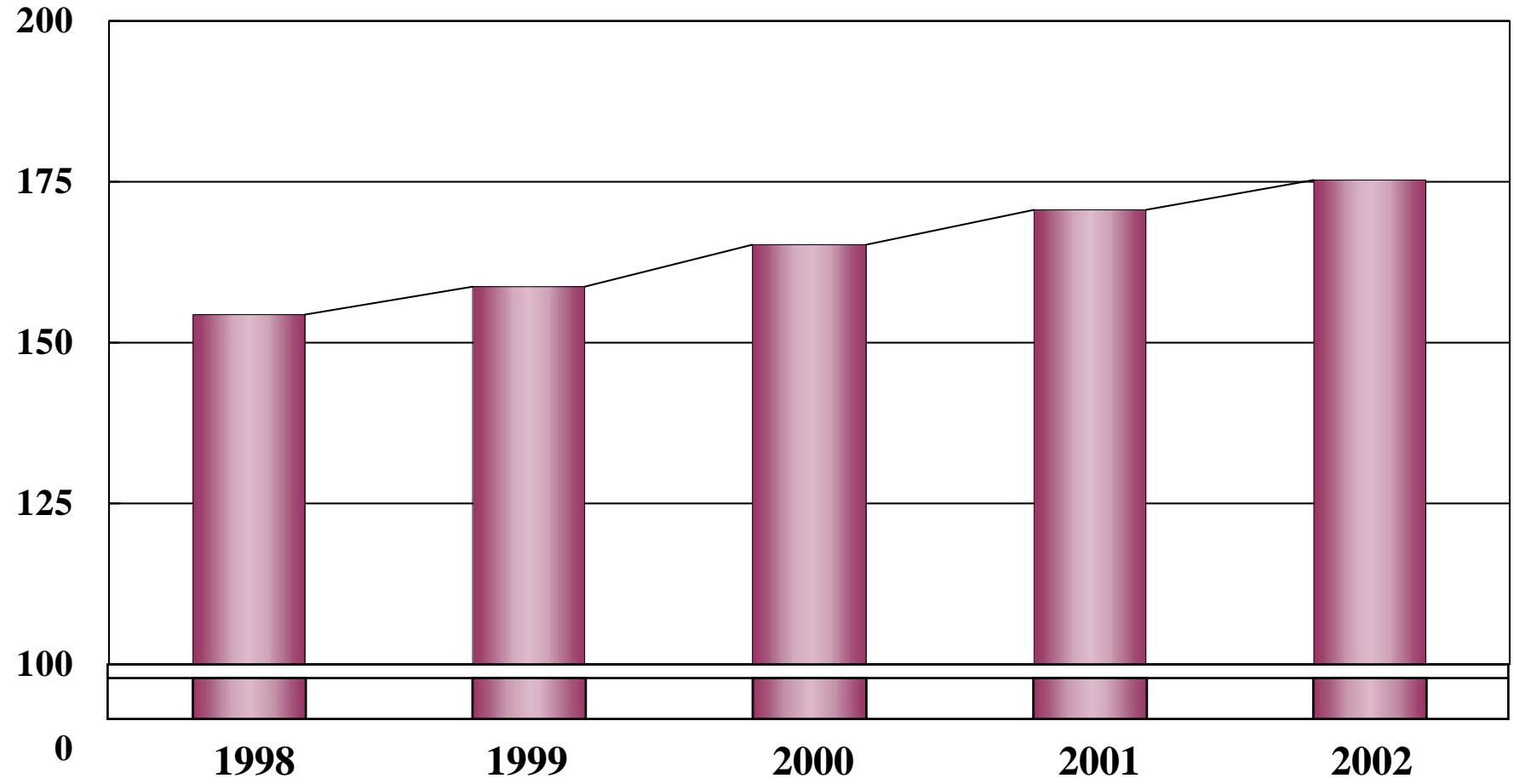




IV-4. Why Focus on Soy Sauce Derivative Products in Japan?

Soy Sauce Derivative Products Market

(Billions of yen)



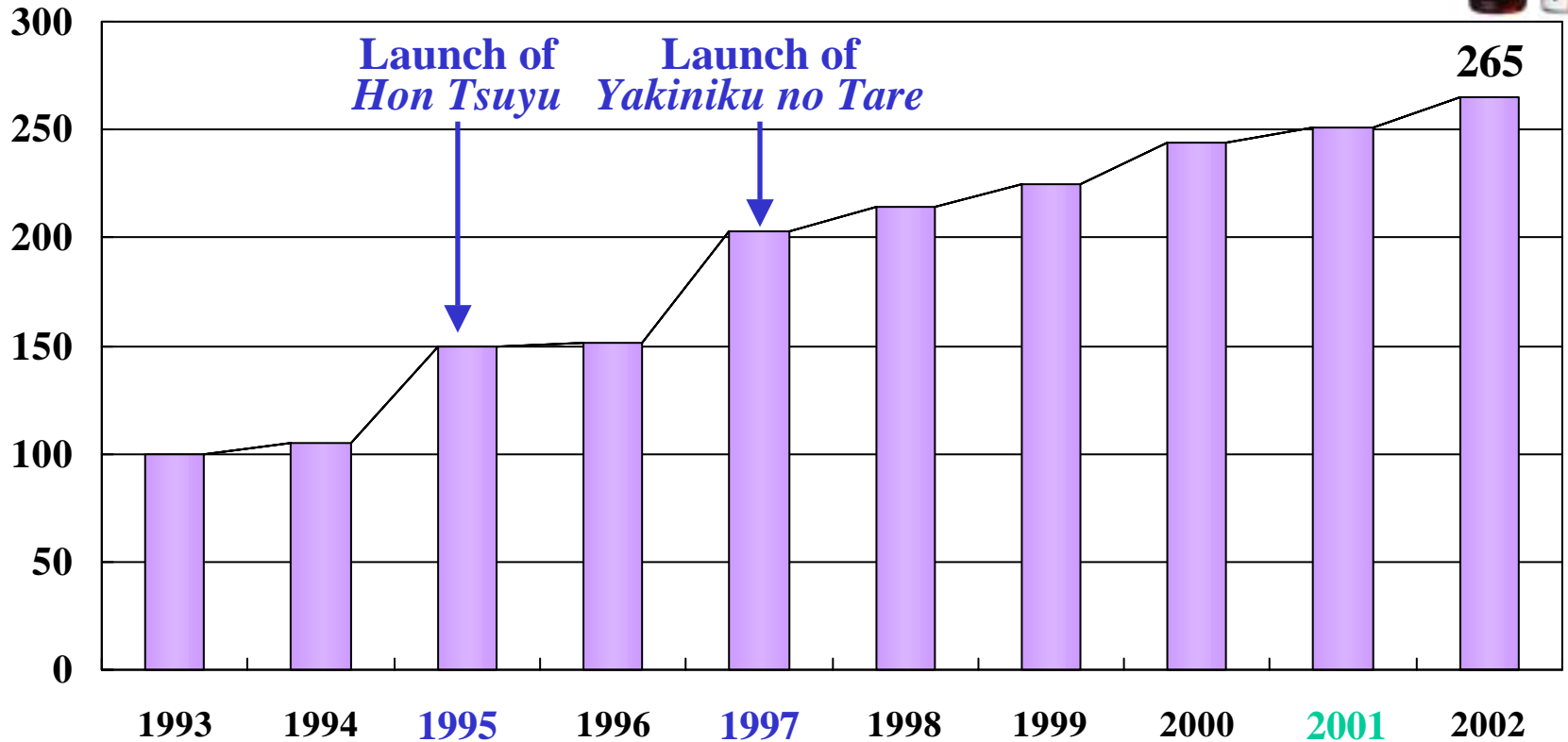
IV-4. Why Focus on Soy Sauce Derivative Products in Japan?



Kikkoman Tare and Tsuyu Sales



1993 Sales = 100



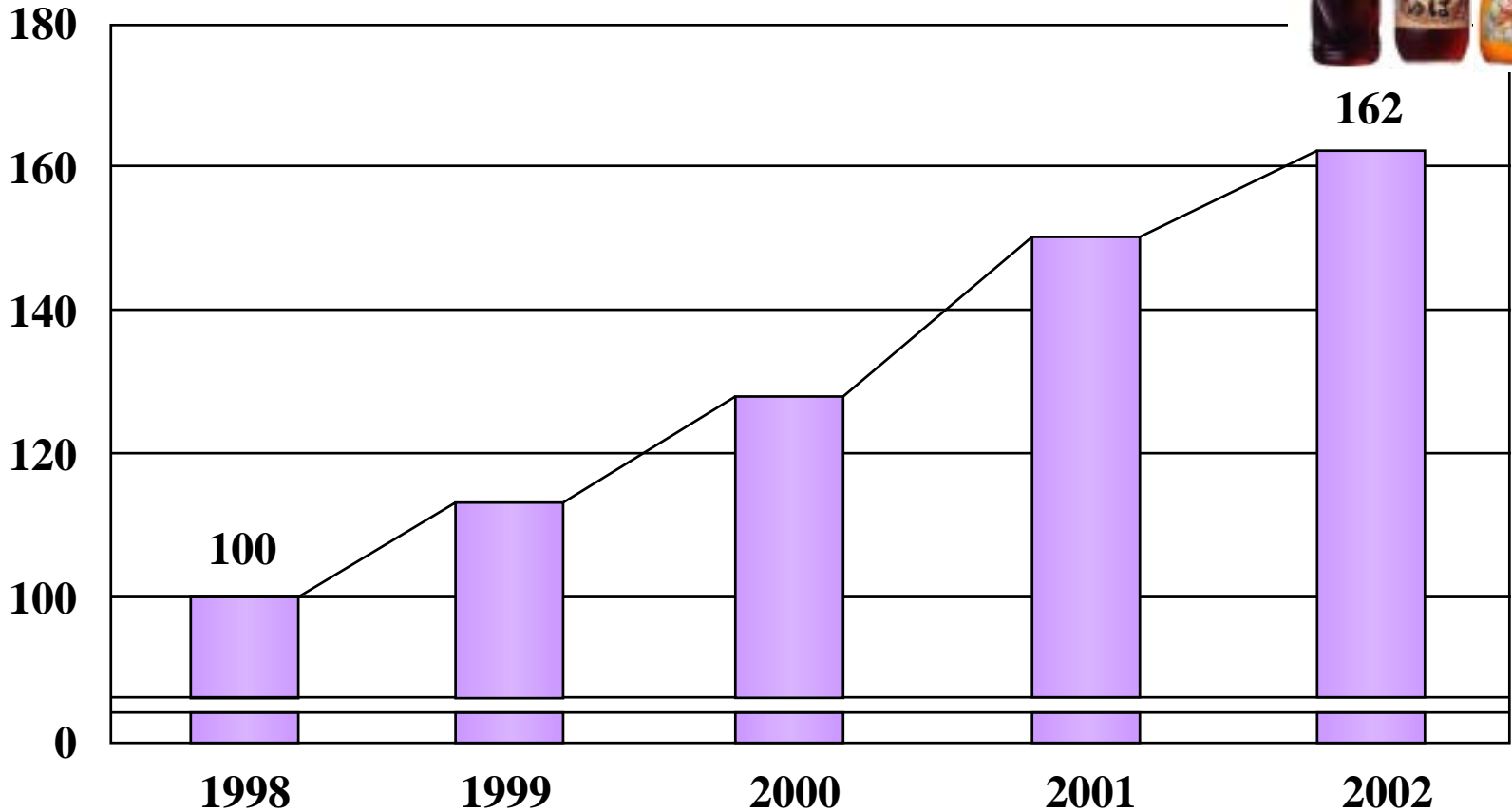
← Average Annual Growth Rate: 11.5% →



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

Kikkoman Tsuyu Sales

1998 Sales = 100



Average Annual Growth Rate: 12.8%

