



Interim Business Performance Presentation  
for the Half Year Ended September 30, 2002

**November 28, 2002**  
**Kikkoman Corporation**

**Takashi Ushiku**  
**Director and Executive Corporate Officer**

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Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

## . Business performance for the six-month period ended September 30, 2002

### 1. Major consolidated performance indicators

<i>Consolidated Results</i>		Interim 2000.6 Actual	Interim 2001.9 Actual	Interim 2002.9 Actual	2000.12 Actual	2002.3 Actual	2003.3 Forecast
Net Sales	¥ millions	152,771	164,820	169,488	326,708	336,887	346,000
YoY Change	%	45.5	7.9	2.8	47.3	3.1	2.7
Operating Income	¥ millions	5,819	5,800	7,981	14,686	14,942	17,400
(Operating Income Ratio)	%	3.8	3.5	4.7	4.5	4.4	5.0
YoY Change	%	23.0	(0.3)	37.6	33.0	1.7	16.4
Recurring Income	¥ millions	5,176	5,267	7,137	12,911	13,183	15,200
(Recurring Income Ratio)	%	3.4	3.2	4.2	4.0	3.9	4.4
YoY Change	%	23.7	1.8	35.5	25.1	2.1	15.3
Net Income	¥ millions	2,940	2,579	3,623	6,150	5,363	7,900
(Net Income Ratio)	%	1.9	1.6	2.1	1.9	1.6	2.3
YoY Change	%	36.3	(12.3)	40.5	16.3	(12.8)	47.3
Shareholders' Equity per Share	yen	594.71	658.43	670.40	611.13	676.82	-
Net Income per Share	yen	15.04	13.19	18.46	31.45	27.43	40.26
Diluted Net Income per Share	yen	-	12.76	17.79	29.38	26.52	-
Shareholders' Equity	¥ millions	116,289	128,752	131,539	119,503	132,313	-
Total Assets	¥ millions	268,816	295,911	287,367	282,110	294,527	-
Shareholders' Equity Ratio	%	43.3	43.5	45.8	42.4	44.9	-
ROE	%	2.6	2.0	2.7	5.3	4.1	-
Recurring Income to Total Assets	%	2.1	1.8	2.5	5.1	4.5	-
Share Price as of Term-End	yen	817	743	784	846	685	-
PER	Times	-	-	-	26.9	25.0	-
Cash Flows From Operating Activities	¥ millions	9,946	6,503	6,353	22,125	22,572	-
Cash Flows From Investing Activities	¥ millions	(9,190)	(9,353)	(659)	(16,323)	(17,602)	-
Cash Flows From Financing Activities	¥ millions	(4,904)	4,067	(501)	(6,385)	(480)	-
Term-End Cash and Cash Equivalents	¥ millions	21,303	26,984	35,069	25,371	30,858	-
Free Cash Flows	¥ millions	756	(2,850)	5,693	5,802	4,970	-
Free Cash Flows per Share	yen	3.87	(14.58)	29.01	29.68	25.42	-
Interest-Bearing Debt	¥ millions	51,832	56,143	52,852	51,144	52,615	-
Capital Expenditures	¥ millions	7,957	7,603	6,238	16,352	15,435	12,400
(For Property, Plant and Equipment)	¥ millions	7,671	7,250	5,788	15,831	14,567	11,400
Depreciation and Amortization	¥ millions	7,783	7,838	7,314	15,919	16,437	15,000
(On Property, Plant and Equipment)	¥ millions	7,018	7,082	6,618	14,687	14,845	13,700
R&D Costs	¥ millions	1,757	1,836	1,814	3,703	3,651	-
Net Financial Income (Loss)	¥ millions	(103)	(74)	70	(308)	(164)	-
Average-Term Exchange Rate	yen/US\$	106.29	119.93	129.11	107.95	121.64	125.00
No. of Employees	people	-	6,540	6,553	6,555	6,240	-
No. of Shares Issued and Outstanding at Term-End	thousand	195,539	195,545	196,208	195,545	195,492	-

Notes:

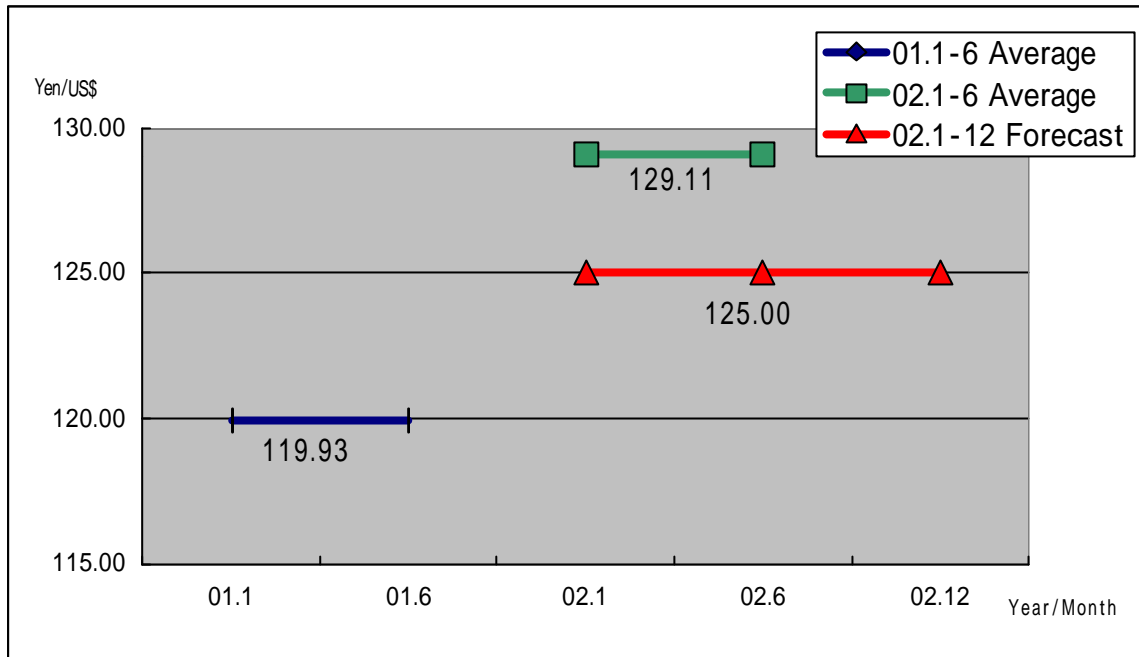
1. Net sales do not include consumption and other taxes.
2. Effective from the period ended December 2000, the scope of consolidation changed due to the application of standards for effective control.
3. Data for the three months ended March 31, 2001 have not been shown because this was a transitional period due to a change in the fiscal year-end.
4. For the purposes of comparison, year-on-year changes for the interim period ended September 30, 2001 and the year ended March 31, 2002 are those with the interim period ended June 30, 2000 and the year ended December 31, 2000
5. Free cash flows are defined as the sum of cash flows from operating and investing activities.
6. Net financial income = interest and dividend income - interest expense

## 2. Scope of consolidation and application of the equity method

	Interim 2002.9	Interim 2001.9	Change	Particulars
<b>Consolidated subsidiaries</b>	24	22	2	
Japan	9	8	1	+ Tone Butsuryu Service Co., Ltd.
Overseas	15	14	1	+ JAPAN FOOD CANADA INC. + PHOENIX LOGISTICS & MARKETING PTE. LTD. (New) - REX PACIFIC INC. (Liquidated)
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	8	10	(2)	
Japan	3	4	(1)	- Tone Butsuryu Service Co., Ltd. (to a consolidated subsidiary)
Overseas	5	6	(1)	- JAPAN FOOD CANADA INC. (to a consolidated subsidiary)

	Interim 2002.9	2002.3	Change	Particulars
<b>Consolidated subsidiaries</b>	24	23	1	
Japan	9	8	1	+ Tone Butsuryu Service Co., Ltd.
Overseas	15	15	0	
<b>Equity-method unconsolidated subsidiaries and affiliates</b>	8	9	(1)	
Japan	3	4	(1)	- Tone Butsuryu Service Co., Ltd. (to a consolidated subsidiary)
Overseas	5	5	0	

### 3. Exchange rates



Exchange Rates

Yen

	Interim 2002.9		Interim 2001.9		Change Increase (decrease)			
	Period Average (02.1-6)	End of Term	Period Average (01.1-6)	End of Term	Period Average	%	End of Term	%
US \$	129.11	119.50	119.93	124.60	9.18	107.7	(5.10)	95.9
EUR	116.17	118.13	107.12	105.20	9.05	108.4	12.93	112.3
S \$	70.99	67.71	67.35	68.40	3.64	105.4	(0.69)	99.0

Reference:

2003.3 forecasts at beginning of the year

	(02.1-6)	(02.7-12)	(02.1-12)
US \$	125.00	125.00	125.00
(YoY Change)	104.2	101.3	102.8

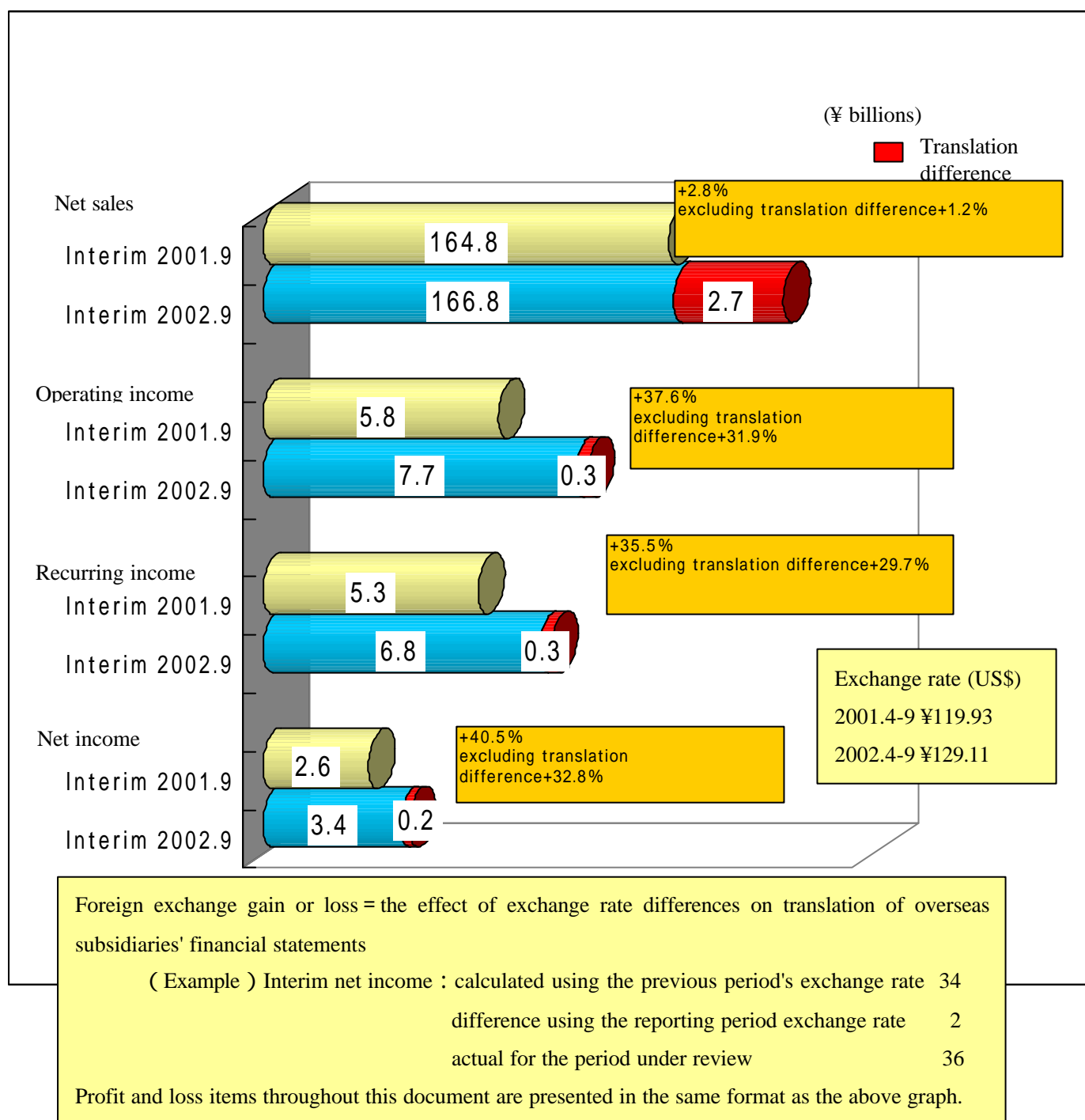
2003.3 revised forecasts

	(02.1-6)	(02.7-12)	(02.1-12)
US \$	129.11	120.89	125.00
(YoY Change)	107.7	98.0	102.8

2002.3

	(01.1-6)	(01.7-12)	(01.1-12)
US \$	119.93	123.35	121.64

## 4. Consolidated results

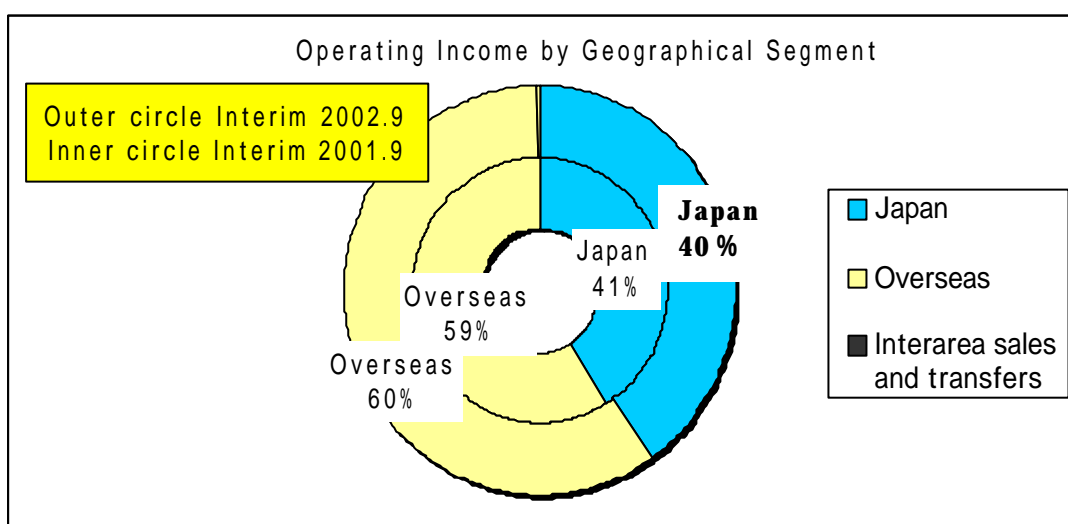
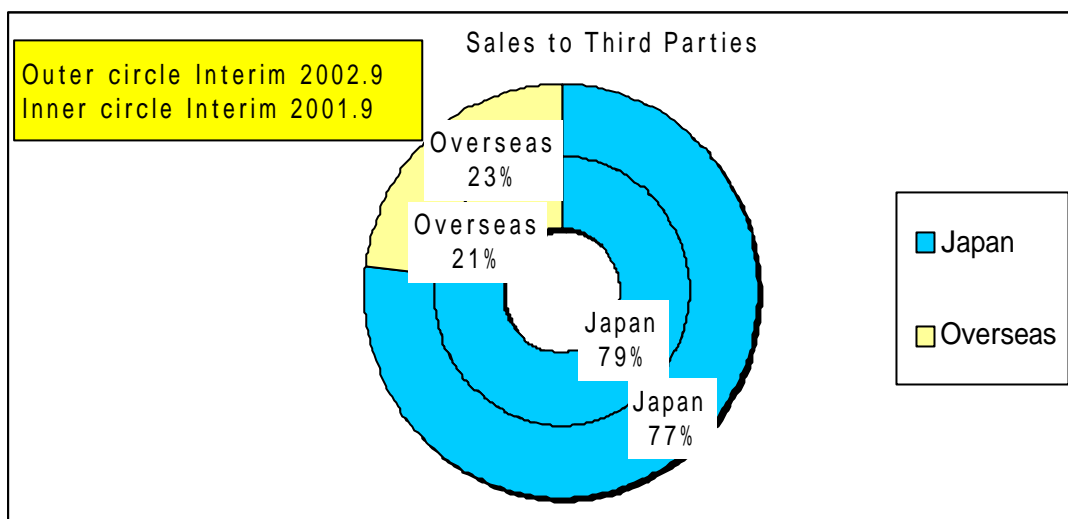


### Consolidated Results

¥ millions

	Interim 2002.9		Interim 2001.9		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales	Amount	YoY	Ratio to Net Sales		
Net Sales	169,488	100.0	164,820	100.0	4,667	102.8	-	1,961	101.2
Operating Income	7,981	4.7	5,800	3.5	2,180	137.6	1.2	1,850	131.9
Recurring Income	7,137	4.2	5,267	3.2	1,869	135.5	1.0	1,562	129.7
Interim Net Income	3,623	2.1	2,579	1.6	1,043	140.5	0.5	847	132.8

## 5. Ratio of domestic and overseas sales



### Domestic and overseas sales ratio

#### Sales to third parties

¥ millions

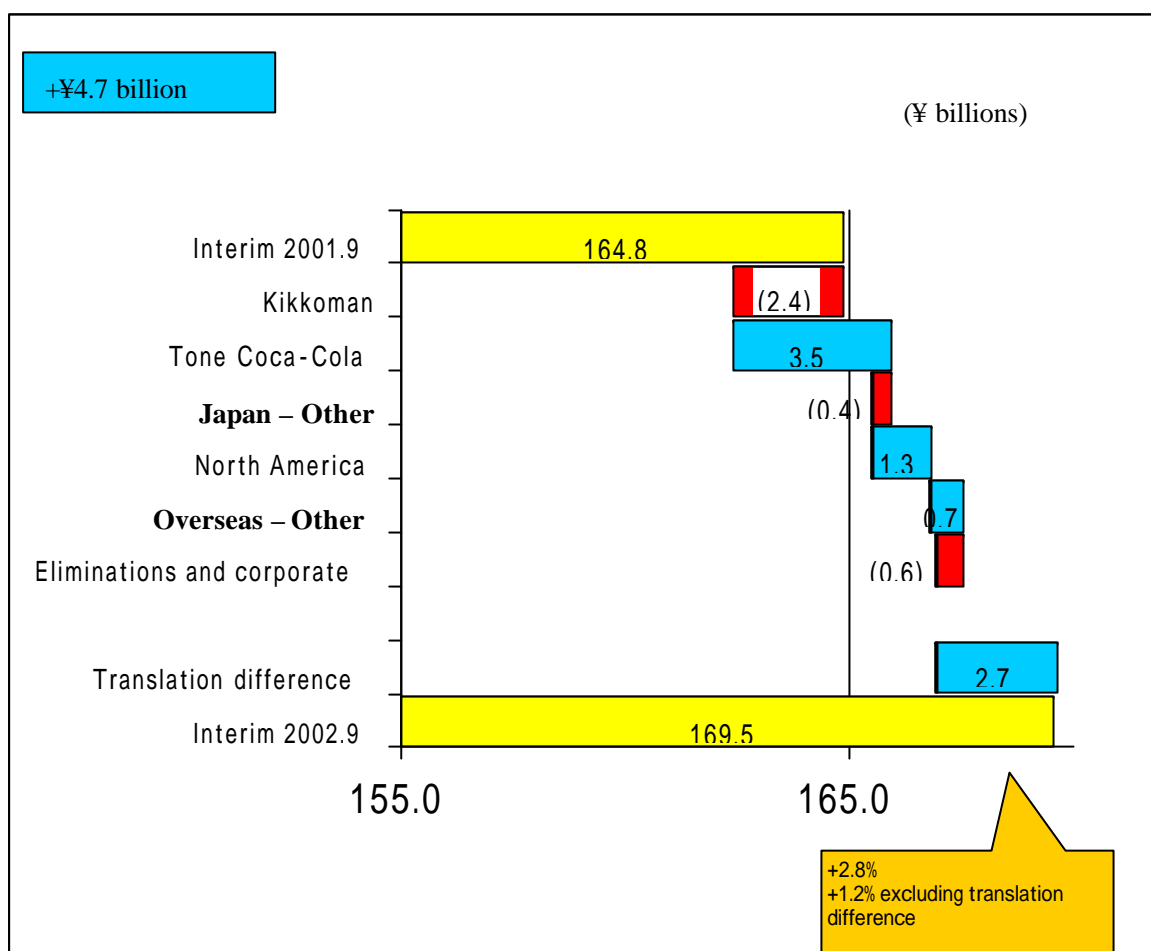
	Interim 2002.9		Interim 2001.9	
	Amount	Share	Amount	Share
Japan	130,420	76.9	130,397	79.1
Overseas	39,067	23.1	34,423	20.9
<b>Consolidated total</b>	<b>169,488</b>	<b>100.0</b>	<b>164,820</b>	<b>100.0</b>

#### Operating income by geographical segment

¥ millions

	Interim 2002.9		Interim 2001.9	
	Amount	Share	Amount	Share
Japan	3,236	40.6	2,402	41.4
Overseas	4,773	59.8	3,399	58.6
Eliminations and corporate	(29)	(0.4)	(2)	
<b>Consolidated total</b>	<b>7,981</b>	<b>100.0</b>	<b>5,800</b>	<b>100.0</b>

## 6. Changes in net sales by geographical segment



### Net sales by geographical segment

¥ millions

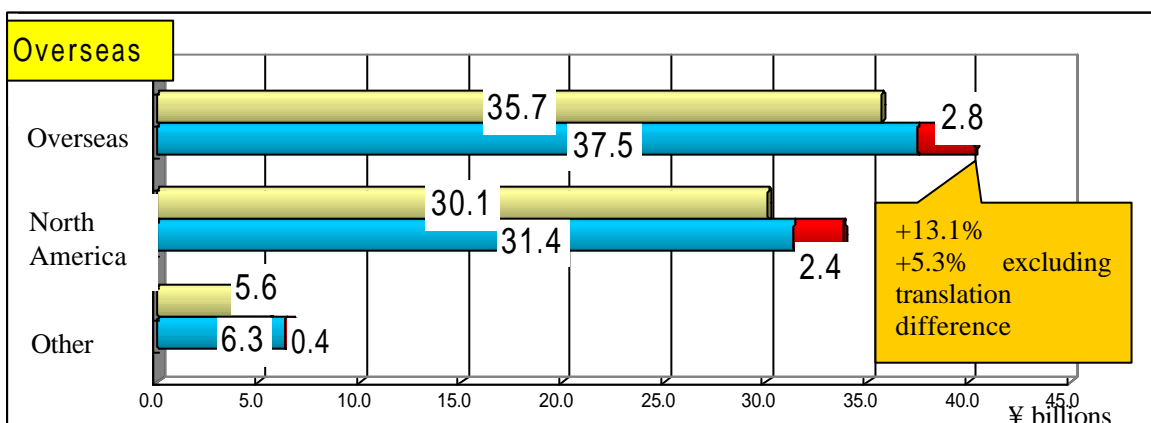
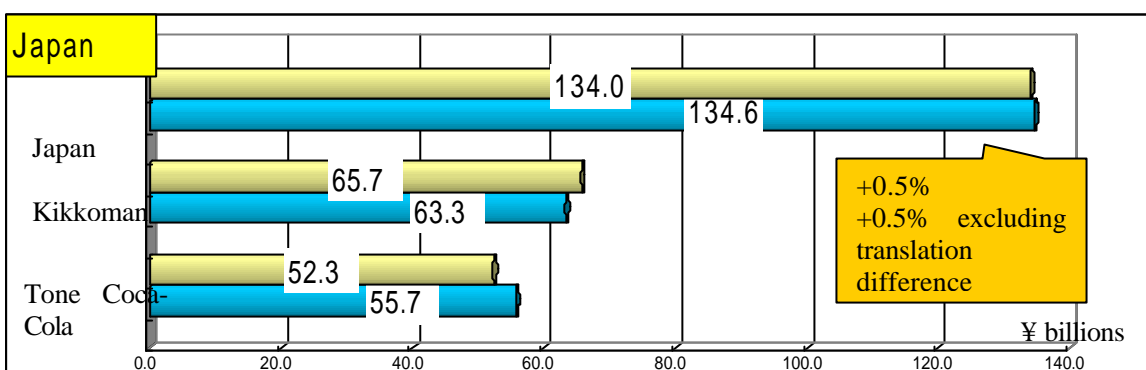
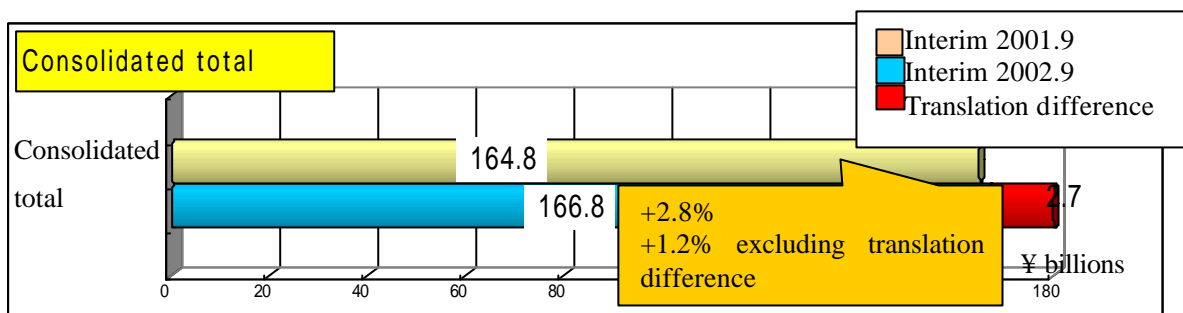
	Interim 2002.9		Interim 2001.9		Change Increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	63,265	37.3	65,679	39.8	(2,414)	96.3	(2.5)	(2,414)	96.3
Tone Coca-Cola	55,730	32.9	52,278	31.7	3,451	106.6	1.2	3,451	106.6
Other	15,653	9.2	16,084	9.8	(431)	97.3	(0.6)	(431)	97.3
Japan total	134,648	79.4	134,042	81.3	606	100.5	(1.9)	606	100.5
North America	33,783	19.9	30,119	18.3	3,664	112.2	1.6	1,284	104.3
Other Eliminations and corporate	6,661	3.9	5,554	3.4	1,107	119.9	0.5	699	112.6
	(109)				(109)	-		(102)	-
Overseas total	40,335	23.8	35,673	21.7	4,662	113.1	2.1	1,882	105.3
Eliminations and corporate	(5,495)	(3.2)	(4,894)	(3.0)	(601)	112.3	(0.2)	(527)	110.8
Consolidated total	169,488	100.0	164,820	100.0	4,667	102.8		1,961	101.2

### (Reference) Details of overseas-other segment

Europe	2,508	1.5	2,150	1.3	358	116.7	0.2	162	107.6
South East Asia	4,153	2.5	3,403	2.1	749	122.0	0.4	536	115.8

Note: Information regarding sales to third parties by geographical segment are presented on page 37.

## 7. Net sales by geographical segment

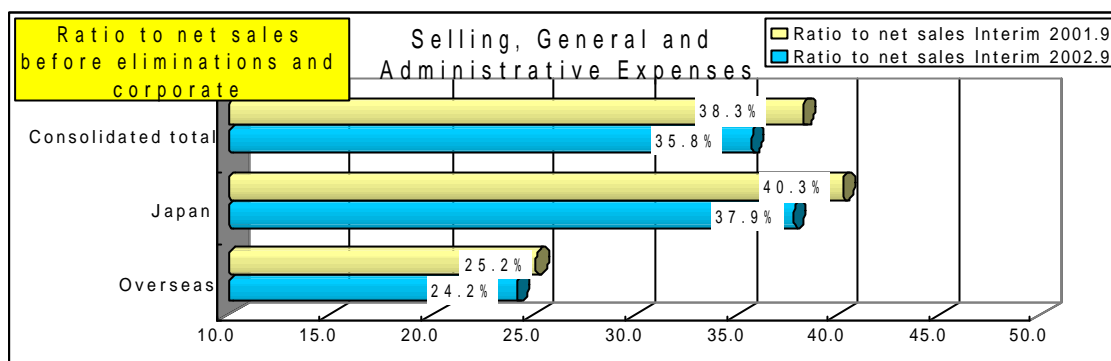
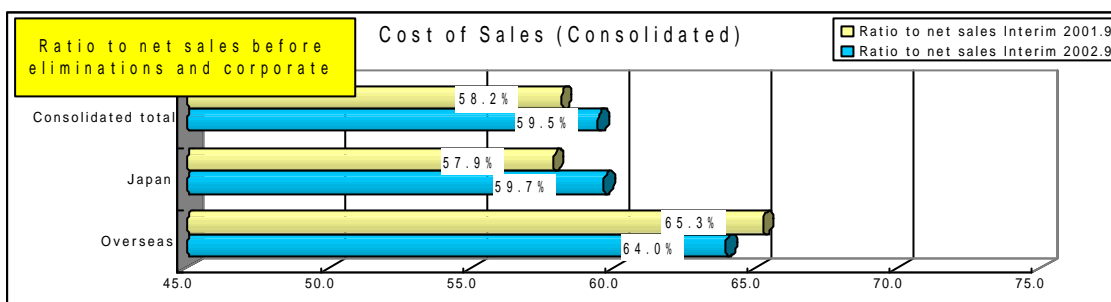


Net sales by geographical segment

¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Kikkoman	63,265	37.3	65,679	39.8	(2,414)	96.3	(2.5)	(2,414)	96.3
Tone Coca-Cola	55,730	32.9	52,278	31.7	3,451	106.6	1.2	3,451	106.6
Other	15,653	9.2	16,084	9.8	(431)	97.3	(0.6)	(431)	97.3
<b>Japan total</b>	<b>134,648</b>	<b>79.4</b>	<b>134,042</b>	<b>81.3</b>	<b>606</b>	<b>100.5</b>	<b>(1.9)</b>	<b>606</b>	<b>100.5</b>
North America	33,783	19.9	30,119	18.3	3,664	112.2	1.6	1,284	104.3
Other Eliminations and corporate	6,661	3.9	5,554	3.4	1,107	119.9	0.5	699	112.6
	(109)				(109)			(102)	
<b>Overseas total</b>	<b>40,335</b>	<b>23.8</b>	<b>35,673</b>	<b>21.7</b>	<b>4,662</b>	<b>113.1</b>	<b>2.1</b>	<b>1,882</b>	<b>105.3</b>
Eliminations and corporate	(5,495)	(3.2)	(4,894)	(3.0)	(601)	112.3	(0.2)	(527)	110.8
<b>Consolidated total</b>	<b>169,488</b>	<b>100.0</b>	<b>164,820</b>	<b>100.0</b>	<b>4,667</b>	<b>102.8</b>		<b>1,961</b>	<b>101.2</b>

## 8. Cost of sales, selling, general and administrative expenses by geographical segment



### Cost of sales by geographical segment

¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	80,415	59.7	77,556	57.9	2,858	103.7	1.8	2,858	103.7
Overseas	25,805	64.0	23,289	65.3	2,515	110.8	(1.3)	757	103.3
Eliminations and corporate	(5,450)	99.2	(4,866)	99.4	(583)	112.0	(0.2)	(510)	110.5
<b>Consolidated total</b>	<b>100,770</b>	<b>59.5</b>	<b>95,980</b>	<b>58.2</b>	<b>4,790</b>	<b>105.0</b>	<b>1.3</b>	<b>3,105</b>	<b>103.2</b>

### Selling, general and administrative expenses by geographical segment

¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Japan	50,995	37.9	54,082	40.3	(3,086)	94.3	(2.4)	(3,086)	94.3
Overseas	9,756	24.2	8,983	25.2	773	108.6	(1.0)	81	100.9
Eliminations and corporate	(16)	0.3	(26)	0.5	9	62.0	(0.2)	10	59.2
<b>Consolidated total</b>	<b>60,736</b>	<b>35.8</b>	<b>63,039</b>	<b>38.3</b>	<b>(2,303)</b>	<b>96.3</b>	<b>(2.5)</b>	<b>(2,994)</b>	<b>95.2</b>

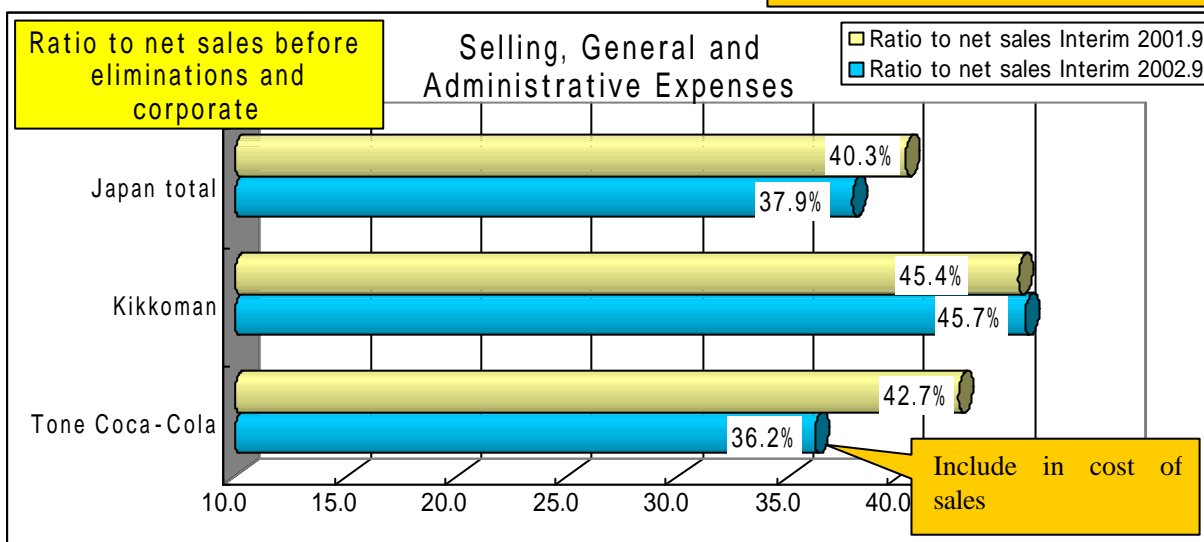
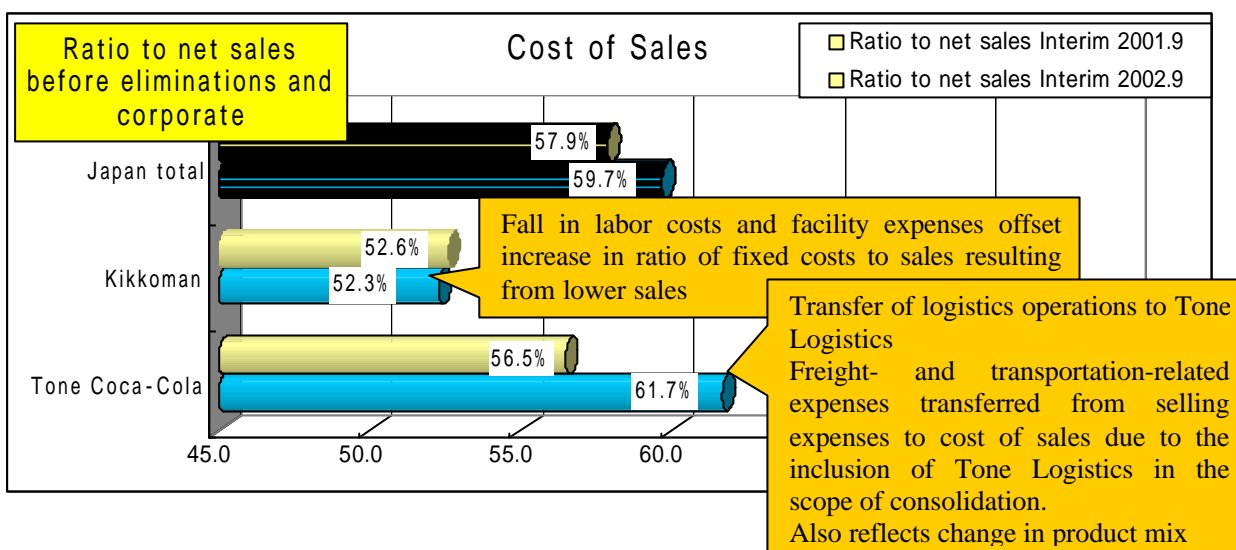
### Breakdown of selling, general and administrative expenses (consolidated total)

¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Selling and promotional expenses	14,179	8.3	14,324	8.7	(144)	99.0	(0.4)	(186)	98.7
Advertising	5,731	3.4	5,808	3.5	(76)	98.7	(0.1)	(204)	96.5
Freight	5,882	3.5	7,499	4.6	(1,616)	78.4	(1.1)	(1,696)	77.4
Personnel expenses	18,487	10.9	18,710	11.4	(223)	98.8	(0.5)	(459)	97.5
Other	16,456	9.7	16,697	10.1	(241)	98.6	(0.4)	(447)	97.3
<b>Total</b>	<b>60,736</b>	<b>35.8</b>	<b>63,039</b>	<b>38.3</b>	<b>(2,303)</b>	<b>96.3</b>	<b>(2.5)</b>	<b>(2,994)</b>	<b>95.2</b>

Employees' pension and severance costs are included in personnel expenses.

## 9. Cost of sales, selling, general and administrative expenses by geographical segment (Japan)



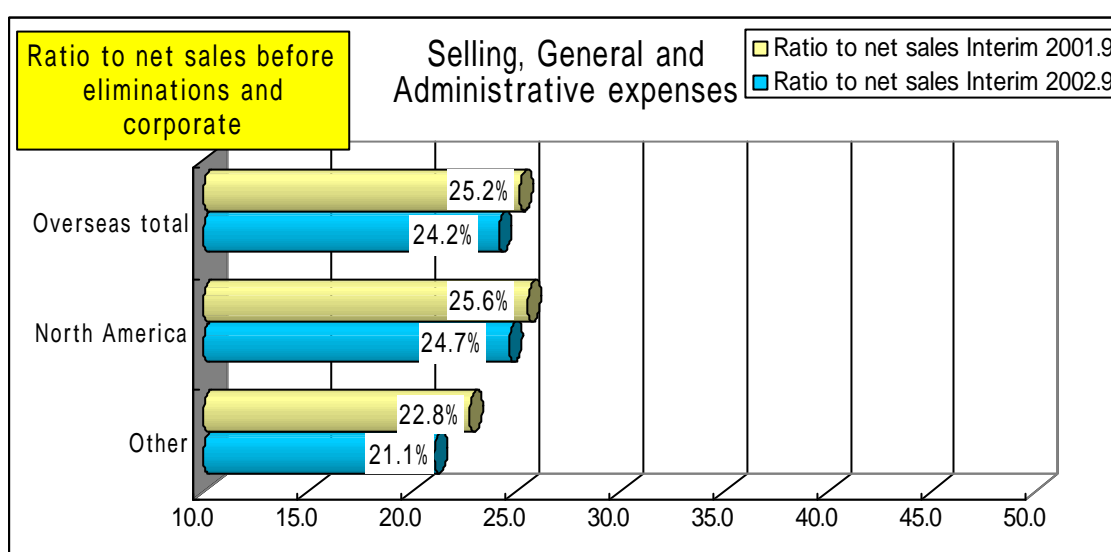
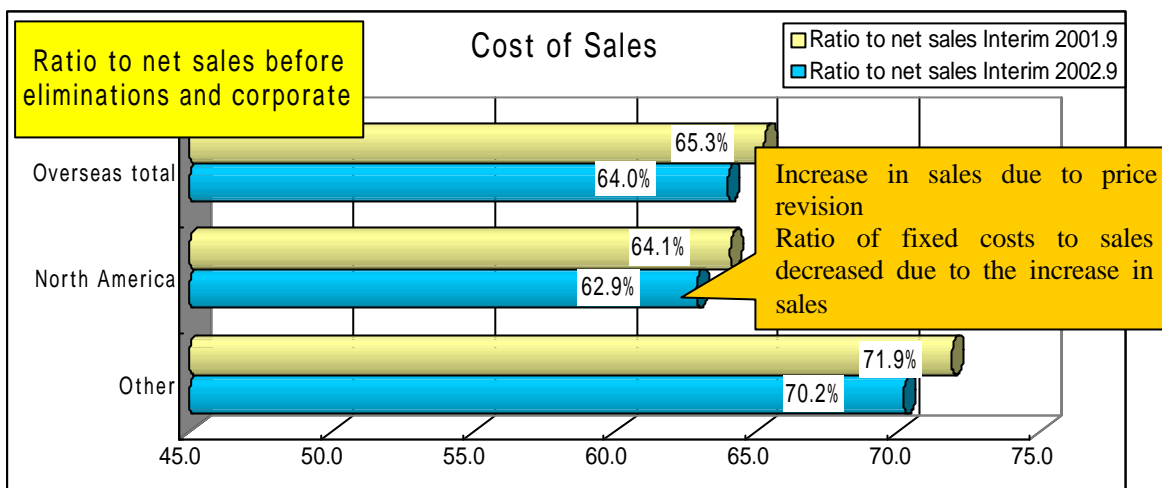
Cost of sales by geographical segment

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	33,059	52.3	34,556	52.6	(1,496)	95.7	(0.3)	(1,496)	95.7
Tone Coca-Cola	34,381	61.7	29,511	56.5	4,869	116.5	5.2	4,869	116.5
Other	12,974	82.9	13,488	83.9	(514)	96.2	(1.0)	(514)	96.2
<b>Japan total</b>	<b>80,415</b>	<b>59.7</b>	<b>77,556</b>	<b>57.9</b>	<b>2,858</b>	<b>103.7</b>	<b>1.8</b>	<b>2,858</b>	<b>103.7</b>

Selling, general and administrative expenses by geographical segment

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	28,943	45.7	29,833	45.4	(890)	97.0	0.3	(890)	97.0
Tone Coca-Cola	20,152	36.2	22,340	42.7	(2,188)	90.2	(6.5)	(2,188)	90.2
Other	1,900	12.1	1,908	11.8	(7)	99.6	0.3	(7)	99.6
<b>Japan total</b>	<b>50,995</b>	<b>37.9</b>	<b>54,082</b>	<b>40.3</b>	<b>(3,086)</b>	<b>94.3</b>	<b>(2.4)</b>	<b>(3,086)</b>	<b>94.3</b>

## 10. Cost of sales, selling, general and administrative expenses by geographical segment (Overseas)



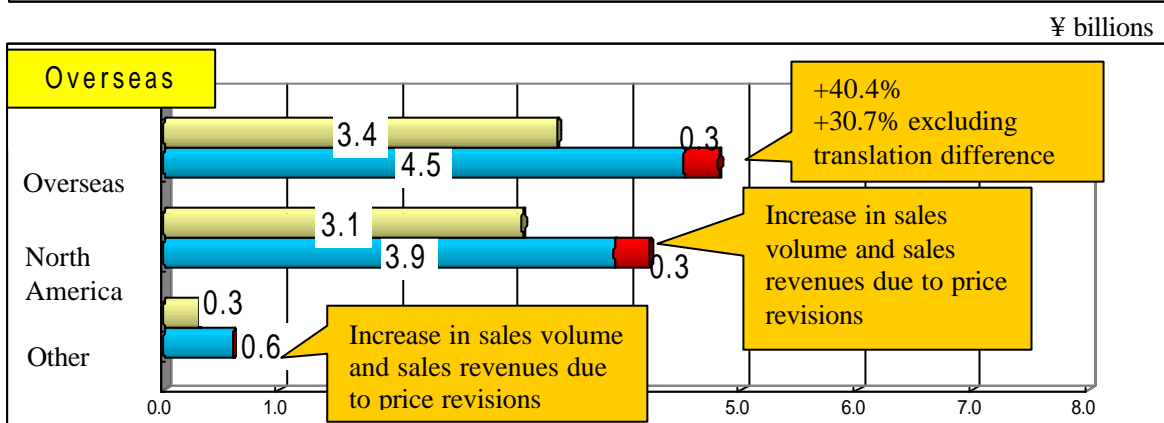
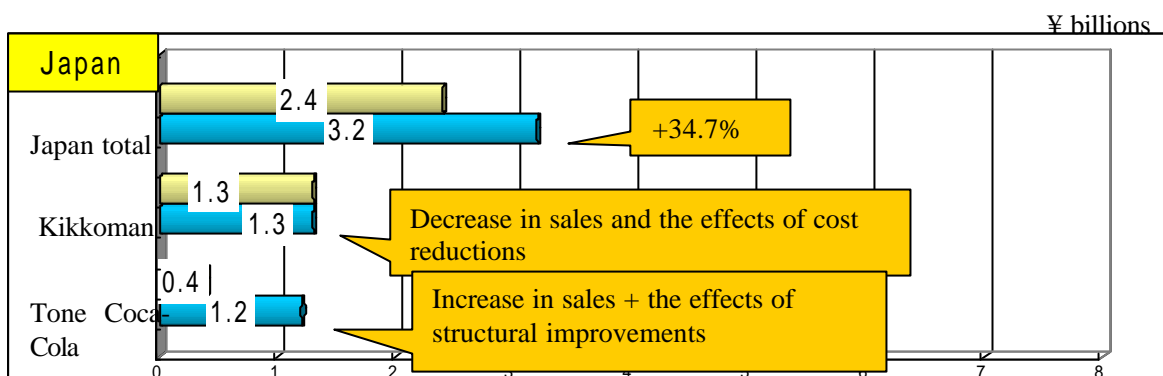
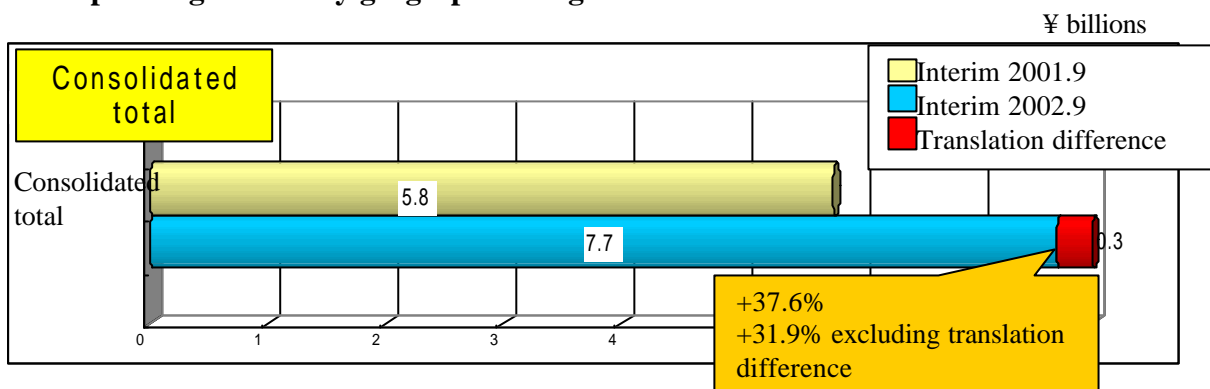
Cost of sales by geographical segment

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	21,241	62.9	19,295	64.1	1,945	110.1	(1.2)	451	102.3
Other	4,674	70.2	3,993	71.9	680	117.0	(1.7)	408	110.2
Eliminations and corporate	(109)	100.0		100.0	(109)	-		(102)	-
<b>Overseas total</b>	<b>25,805</b>	<b>64.0</b>	<b>23,289</b>	<b>65.3</b>	<b>2,515</b>	<b>110.8</b>	<b>(1.3)</b>	<b>757</b>	<b>103.3</b>

Selling, general and administrative expenses by geographical segment

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
North America	8,347	24.7	7,718	25.6	628	108.1	(0.9)	38	100.5
Other	1,409	21.1	1,265	22.8	144	111.4	(1.7)	42	103.4
Eliminations and corporate									
<b>Overseas total</b>	<b>9,756</b>	<b>24.2</b>	<b>8,983</b>	<b>25.2</b>	<b>773</b>	<b>108.6</b>	<b>(1.0)</b>	<b>81</b>	<b>100.9</b>

## 11. Operating income by geographical segment

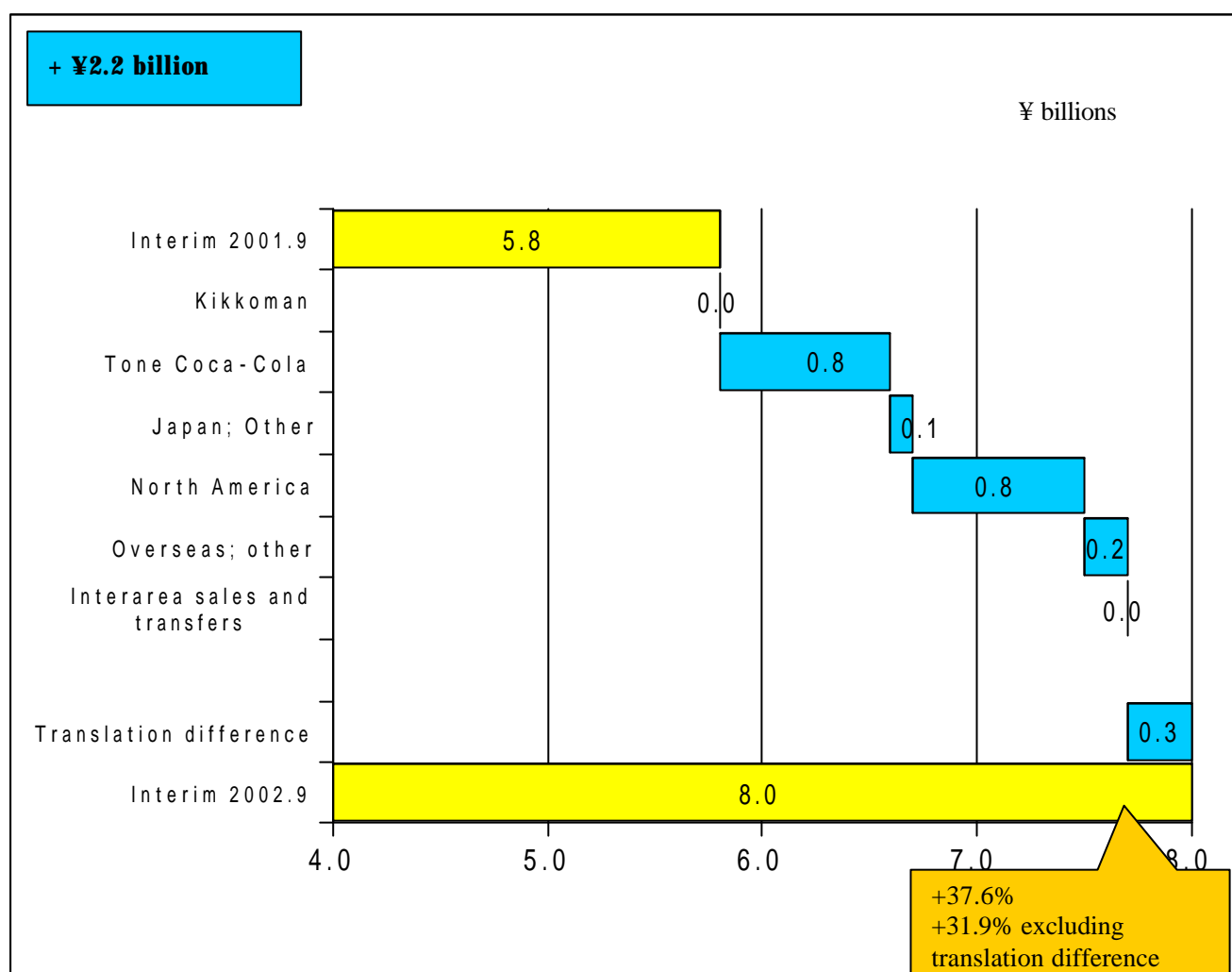


Operating income by geographical segment

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Change increase (decrease)				
					Amount	YoY	Ratio to net sales		
Kikkoman	1,262	2.0	1,288	2.0	(26)	97.9	(26)	97.9	
Tone Coca-Cola	1,196	2.1	426	0.8	770	280.7	770	280.7	
Other	778	5.0	687	4.3	90	113.2	90	113.2	
Japan total	3,236	2.4	2,402	1.8	834	134.7	834	134.7	
North America	4,195	12.4	3,104	10.3	1,090	135.1	794	125.6	
Other Eliminations and corporate	578	8.7	294	5.3	283	196.1	248	184.2	
Overseas total	4,773	11.8	3,399	9.5	1,373	140.4	1,043	130.7	
Eliminations and corporate	(29)	0.5	(2)		(27)	1,333.4	(27)	1,333.4	
Consolidated total	7,981	4.7	5,800	3.5	2,180	137.6	1,850	131.9	

¥ millions

## 12. Changes in operating income by geographical segment



Operating income by geographical segment

¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Kikkoman	1,262	2.0	1,288	2.0	(26)	97.9		(26)	97.9
Tone Coca-Cola	1,196	2.1	426	0.8	770	280.7	1.3	770	280.7
Other	778	5.0	687	4.3	90	113.2	0.7	90	113.2
Japan total	3,236	2.4	2,402	1.8	834	134.7	0.6	834	134.7

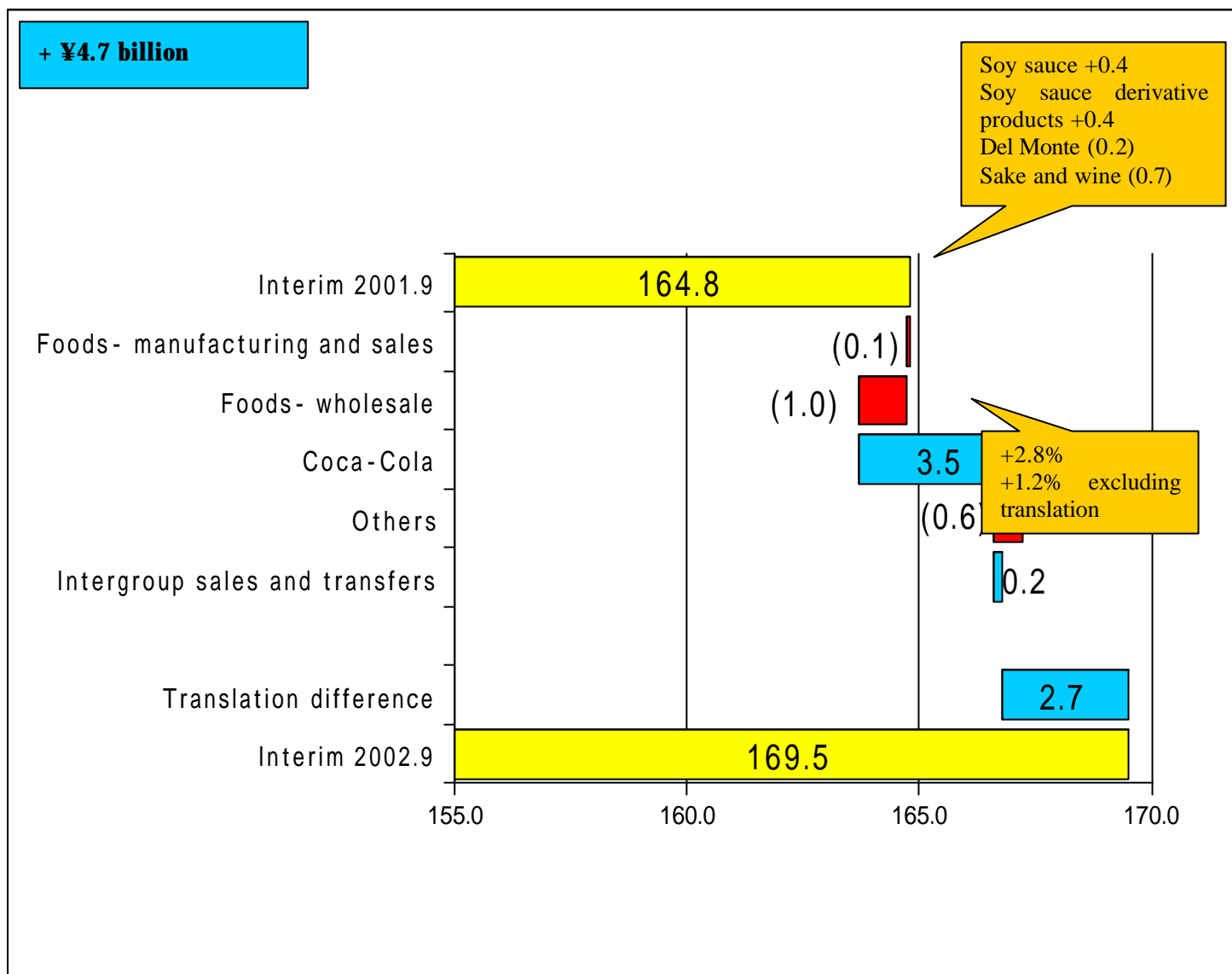
North America	4,195	12.4	3,104	10.3	1,090	135.1	2.1	794	125.6
Other Eliminations and corporate	578	8.7	294	5.3	283	196.1	3.4	248	184.2
Overseas total	4,773	11.8	3,399	9.5	1,373	140.4	2.3	1,043	130.7

Eliminations and corporate	(29)	0.5	(2)		(27)	1,333.4	0.5	(27)	1,333.4
Consolidated total	7,981	4.7	5,800	3.5	2,180	137.6	1.2	1,850	131.9

(Reference) Details of overseas-other segment

Europe	178	7.1	70	3.3	107	251.6	3.8	92	231.1
South East Asia	400	9.6	224	6.6	176	178.6	3.0	155	169.4

### 13. Changes in net sales by business segment



Please refer to the next page for details.

### 13. Changes in net sales by business segment (Continued)

Net sales by business segment ¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Foods- manufacturing and sales	88,163	52.0	87,014	52.8	1,148	101.3	(0.8)	(65)	99.9
Foods- wholesale	24,259	14.3	23,726	14.4	533	102.2	(0.1)	(955)	96.0
Coca-Cola	55,730	32.9	52,278	31.7	3,451	106.6	1.2	3,451	106.6
Others	1,912	1.1	2,524	1.5	(611)	75.8	(0.4)	(636)	74.8
Eliminations and corporate	(577)	(0.3)	(723)	(0.4)	145	79.8	0.1	166	77.0
<b>Consolidated total</b>	<b>169,488</b>	<b>100.0</b>	<b>164,820</b>	<b>100.0</b>	<b>4,667</b>	<b>102.8</b>		<b>1,961</b>	<b>101.2</b>

Foods- manufacturing and sales ¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	44,130	26.0	42,660	25.9	1,470	103.4	0.1	405	100.9
Soy sauce derivative products	9,681	5.7	9,302	5.7	379	104.1		379	104.1
Del Monte	23,059	13.6	23,088	14.0	(29)	99.9	(0.4)	(177)	99.2
Sake and wine	11,768	7.0	12,429	7.5	(661)	94.7	(0.5)	(661)	94.7
Eliminations	(476)	(0.3)	(465)	(0.3)	(10)	102.2		(10)	102.2
<b>Total</b>	<b>88,163</b>	<b>52.0</b>	<b>87,014</b>	<b>52.8</b>	<b>1,148</b>	<b>101.3</b>	<b>(0.8)</b>	<b>(65)</b>	<b>99.9</b>

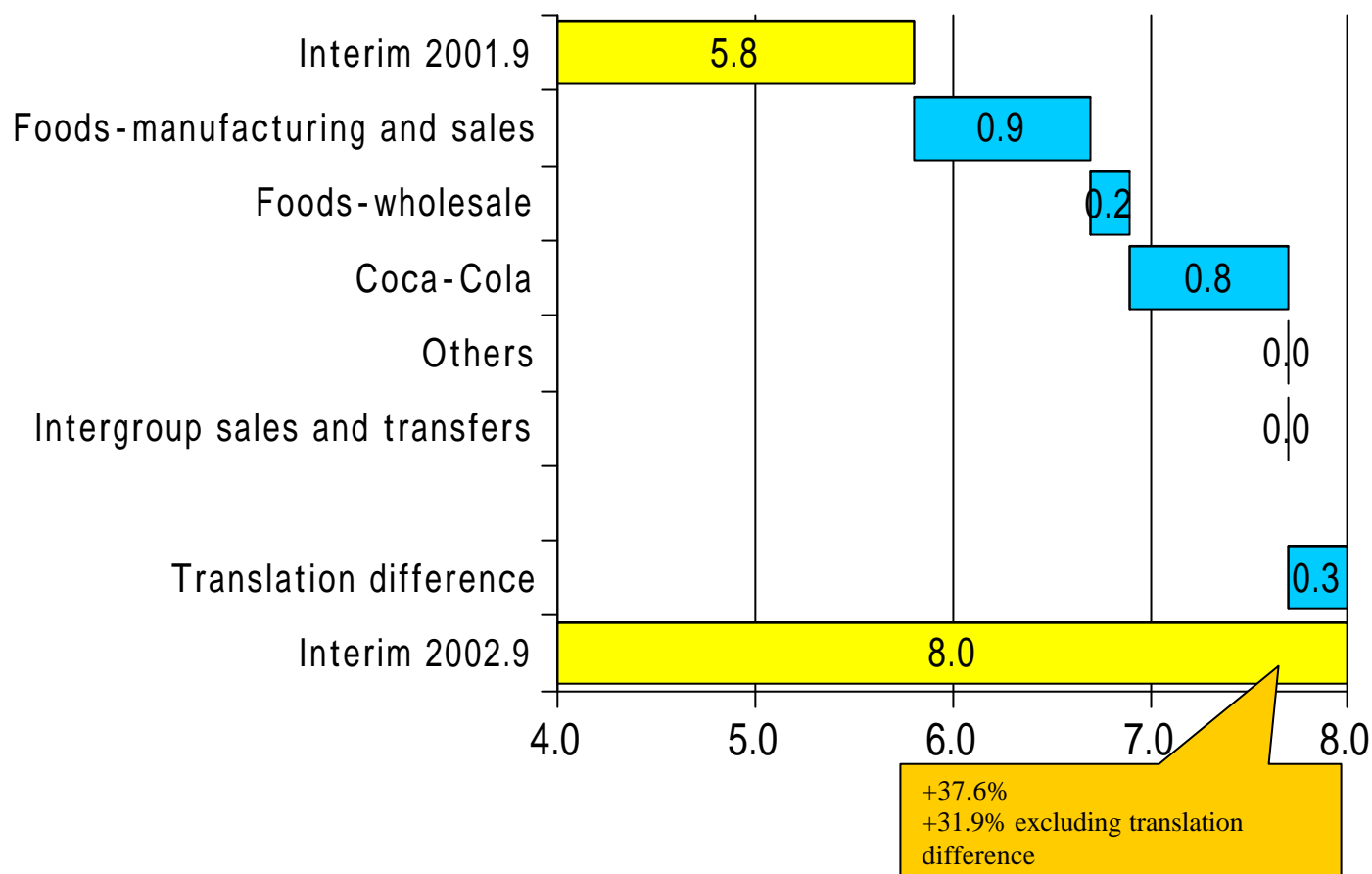
Net sales (unconsolidated) ¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	29,684	46.9	30,204	46.0	(520)	98.3	0.9	(520)	98.3
Soy sauce derivative products	9,681	15.3	9,302	14.2	379	104.1	1.1	379	104.1
Del Monte	10,887	17.2	12,324	18.8	(1,436)	88.3	(1.6)	(1,436)	88.3
Sake and wine	11,409	18.1	12,046	18.3	(637)	94.7	(0.2)	(637)	94.7
Others	1,601	2.5	1,801	2.7	(199)	88.9	(0.2)	(199)	88.9
<b>Unconsolidated total</b>	<b>63,265</b>	<b>100.0</b>	<b>65,679</b>	<b>100.0</b>	<b>(2,414)</b>	<b>96.3</b>		<b>(2,414)</b>	<b>96.3</b>

## 14. Changes in operating income by business segment

**+ ¥2.2 billion**

¥ billions



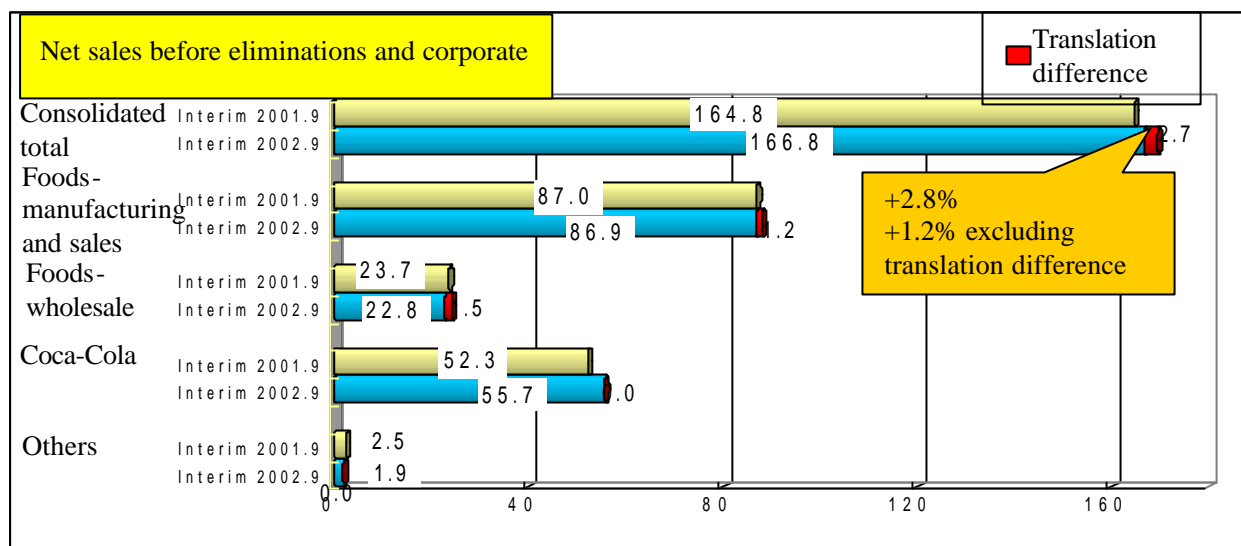
Operating income by business segment

¥ millions

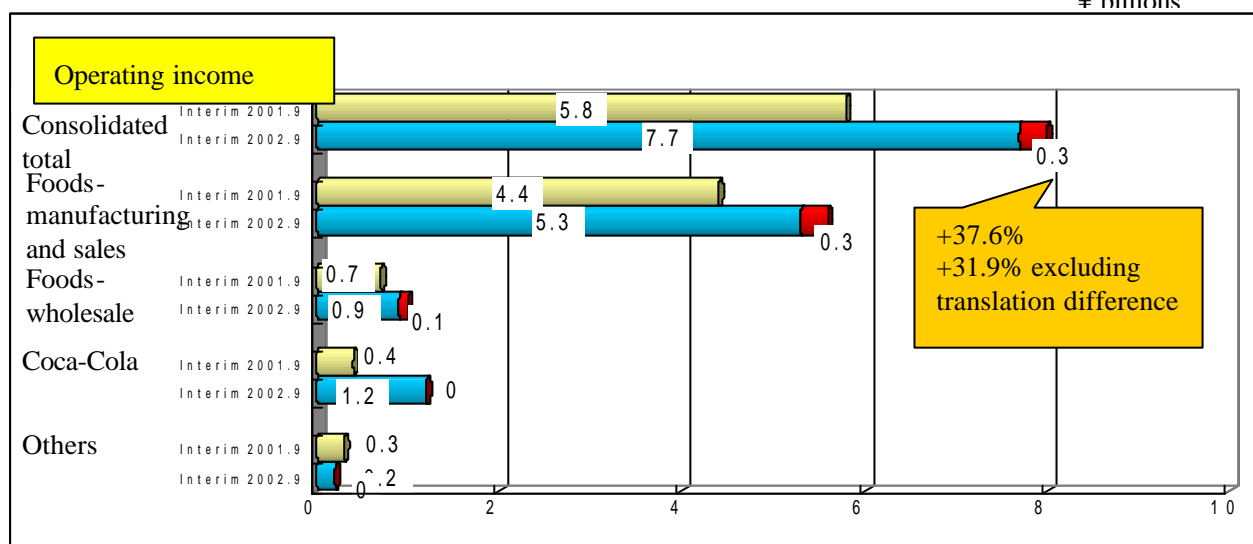
	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods; manufacturing and sales	5,576	6.3	4,357	5.0	1,218	128.0	1.3	938	121.5
Foods; wholesale	966	4.0	730	3.1	235	132.3	0.9	182	124.9
Coca-Cola	1,196	2.1	426	0.8	770	280.7	1.3	770	280.7
Others	238	12.5	269	10.7	(30)	88.5	1.8	(26)	90.1
Eliminations and corporate	2	(0.5)	16	(2.2)	(13)	18.5	1.7	(13)	15.0
<b>Consolidated total</b>	<b>7,981</b>	<b>4.7</b>	<b>5,800</b>	<b>3.5</b>	<b>2,180</b>	<b>137.6</b>	<b>1.2</b>	<b>1,850</b>	<b>131.9</b>

## 15. Consolidated segment information

¥ billions



¥ billions

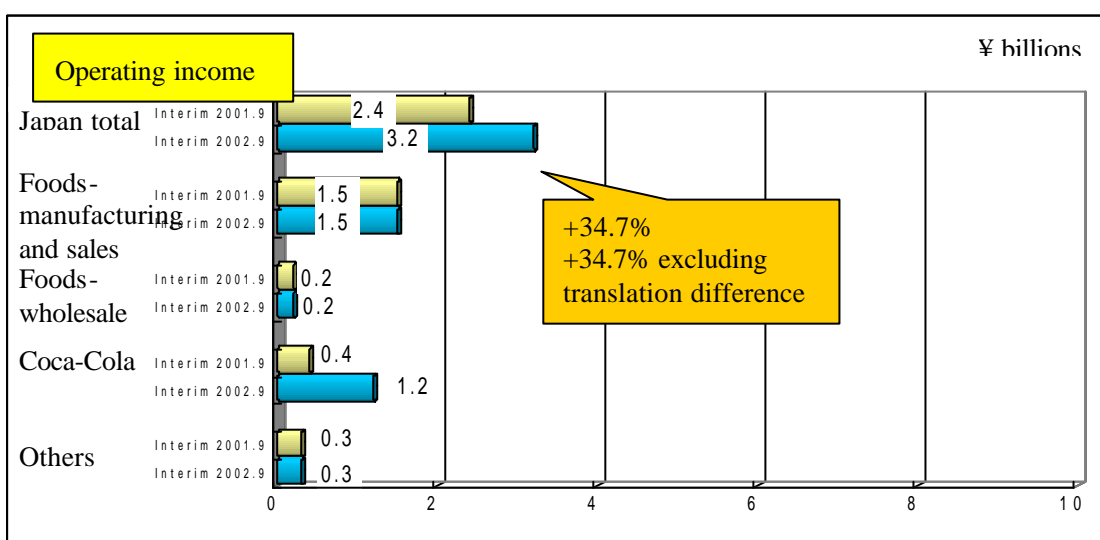
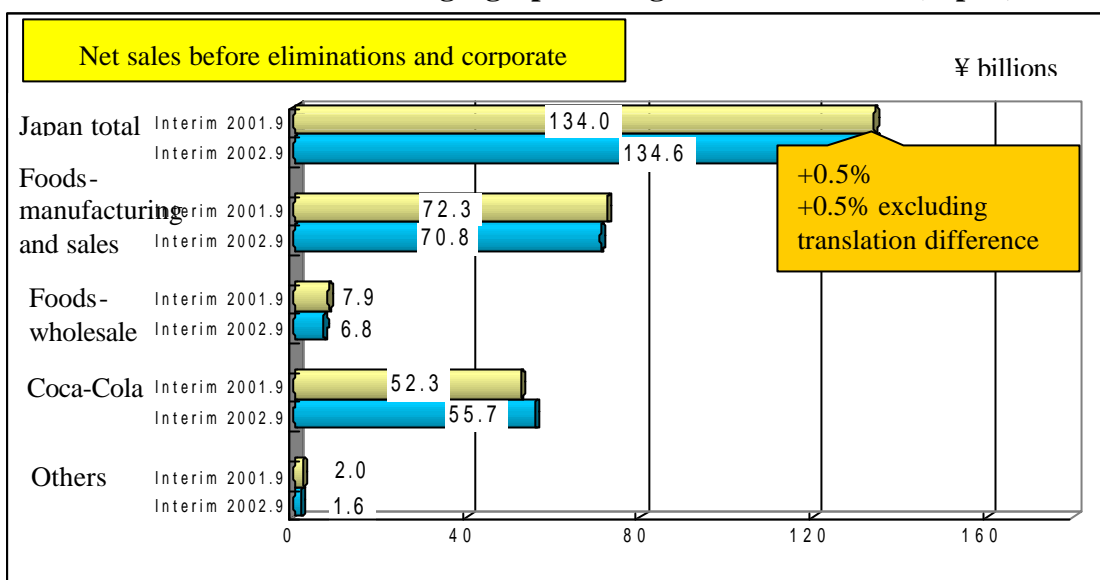


Consolidated total by business segment

¥ millions

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods; manufacturing and sales	Sales	88,163	100.0	87,014	100.0	1,148	101.3		(65)	99.9
	Operating income	5,576	6.3	4,357	5.0	1,218	128.0	1.3	938	121.5
Foods; wholesale	Sales	24,259	100.0	23,726	100.0	533	102.2		(955)	96.0
	Operating income	966	4.0	730	3.1	235	132.3	0.9	182	124.9
Coca-Cola	Sales	55,730	100.0	52,278	100.0	3,451	106.6		3,451	106.6
	Operating income	1,196	2.1	426	0.8	770	280.7	1.3	770	280.7
Others	Sales	1,912	100.0	2,524	100.0	(611)	75.8		(636)	74.8
	Operating income	238	12.5	269	10.7	(30)	88.5	1.8	(26)	90.1
Eliminations and corporate	Sales	(577)	100.0	(723)	100.0	145	79.8		166	77.0
	Operating income	2	(0.5)	16	(2.2)	(13)	18.5	1.7	(13)	15.0
Consolidated total	Sales	169,488	100.0	164,820	100.0	4,667	102.8		1,961	101.2
	Operating income	7,981	4.7	5,800	3.5	2,180	137.6	1.2	1,850	131.9

## 16. Consolidated business and geographical segment information (Japan)

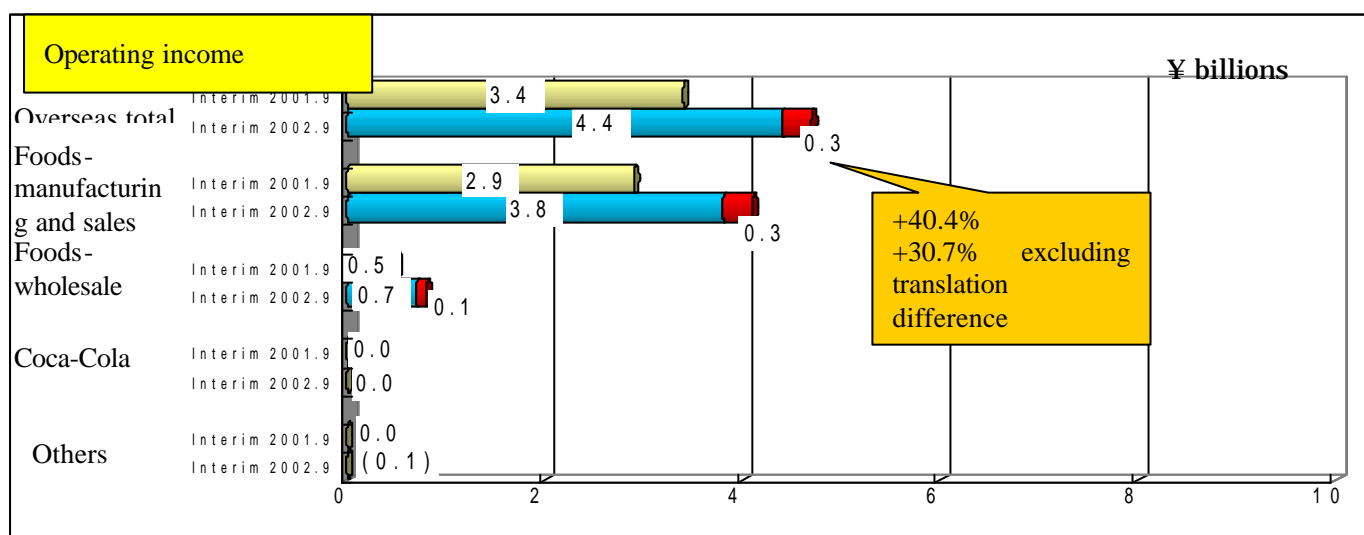
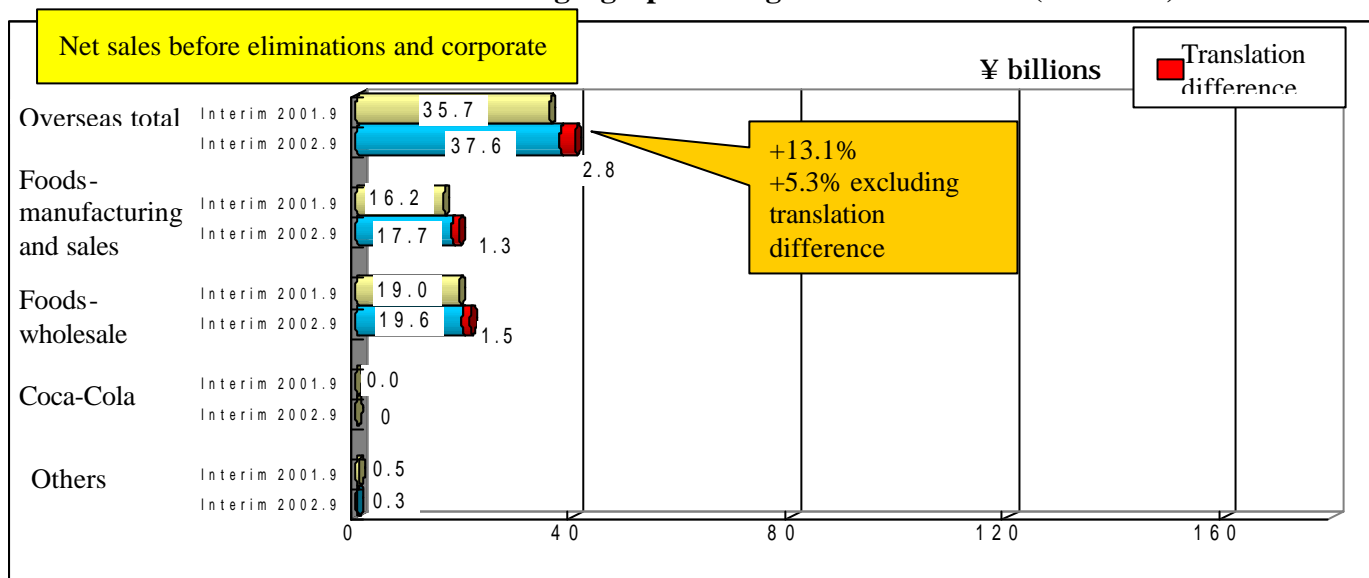


### Business and geographical segment information (Japan)

¥ millions

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	70,818	100.0	72,283	100.0	(1,464)	98.0		(1,464)	98.0
	Operating income	1,533	2.2	1,513	2.1	20	101.4	0.1	20	101.4
Foods-wholesale	Sales	6,788	100.0	7,887	100.0	(1,098)	86.1		(1,098)	86.1
	Operating income	186	2.8	166	2.1	20	112.2	0.7	20	112.2
Coca-Cola	Sales	55,730	100.0	52,278	100.0	3,451	106.6		3,451	106.6
	Operating income	1,196	2.1	426	0.8	770	280.7	1.3	770	280.7
Others	Sales	1,601	100.0	2,033	100.0	(431)	78.8		(431)	78.8
	Operating income	294	18.4	291	14.3	3	101.0	4.1	3	101.0
Eliminations and corporate	Sales	(291)	100.0	(441)	100.0	149	66.0		149	66.0
	Operating income	25	(8.7)	5	(1.2)	20	490.6	(7.5)	20	490.6
Consolidated total	Sales	134,648	100.0	134,042	100.0	606	100.5		606	100.5
	Operating income	3,236	2.4	2,402	1.8	834	134.7	0.6	834	134.7

## 17.Consolidated business and geographical segment information (Overseas)

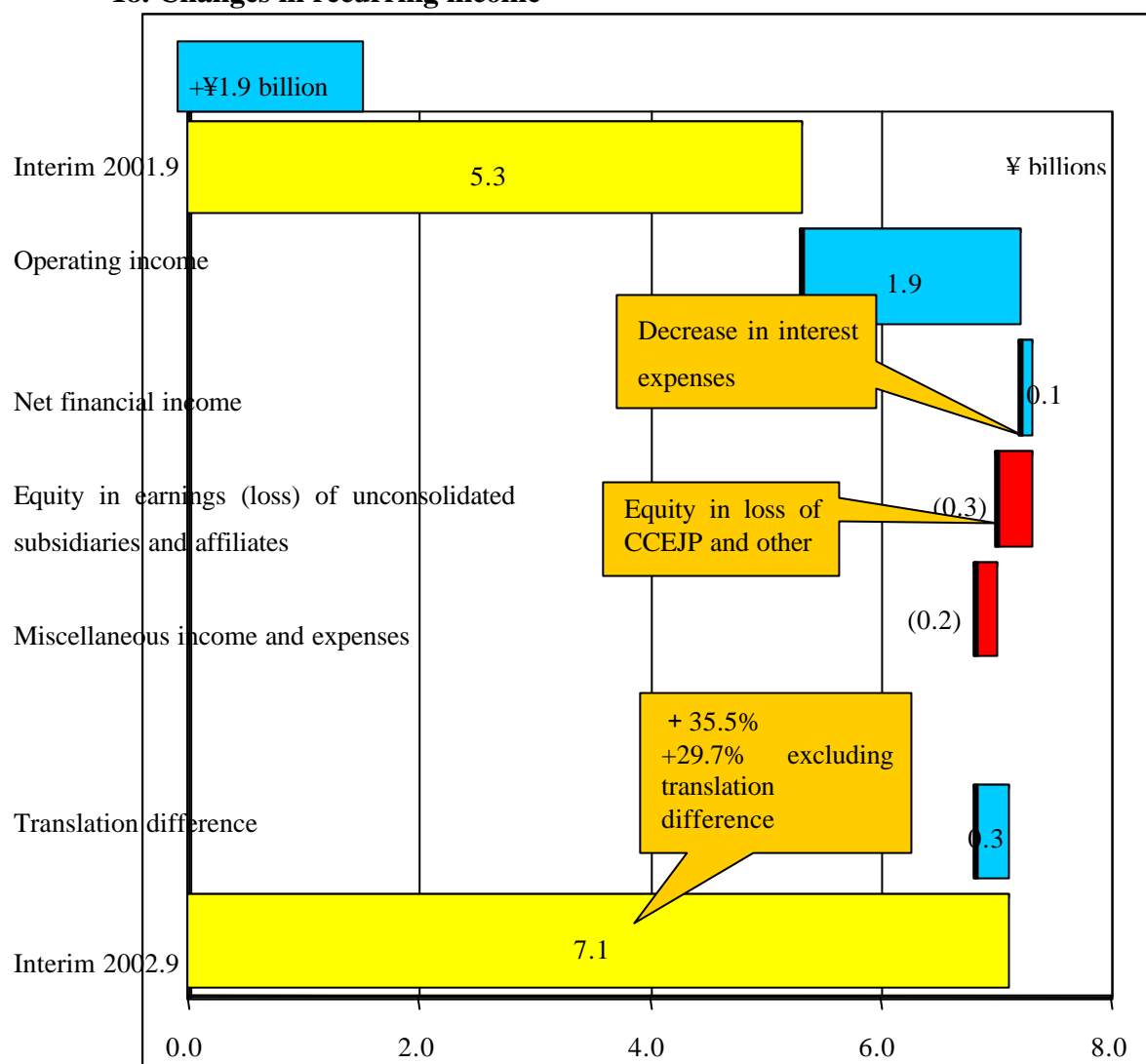


Business and geographical segment information (Overseas)

¥ millions

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	18,954	100.0	16,202	100.0	2,751	117.0		1,483	109.2
	Operating income	4,040	21.3	2,867	17.7	1,172	140.9	3.6	892	131.1
Foods-wholesale	Sales	21,120	100.0	19,000	100.0	2,120	111.2		629	103.3
	Operating income	781	3.7	547	2.9	234	142.8	0.8	180	132.9
Coca-Cola	Sales									
	Operating income									
Others	Sales	310	100.0	491	100.0	(180)	63.3		(204)	58.4
	Operating income	(55)	(18.0)	(22)	(4.5)	(33)	254.4	(13.5)	(30)	237.4
Eliminations and corporate	Sales	(50)	100.0	(20)	100.0	(30)	248.9		(26)	230.6
	Operating income	7	(14.5)	6	(32.4)		111.4	17.9		103.0
Consolidated total	Sales	40,335	100.0	35,673	100.0	4,662	113.1		1,882	105.3
	Operating income	4,773	11.8	3,399	9.5	1,373	140.4	2.3	1,043	130.7

## 18. Changes in recurring income



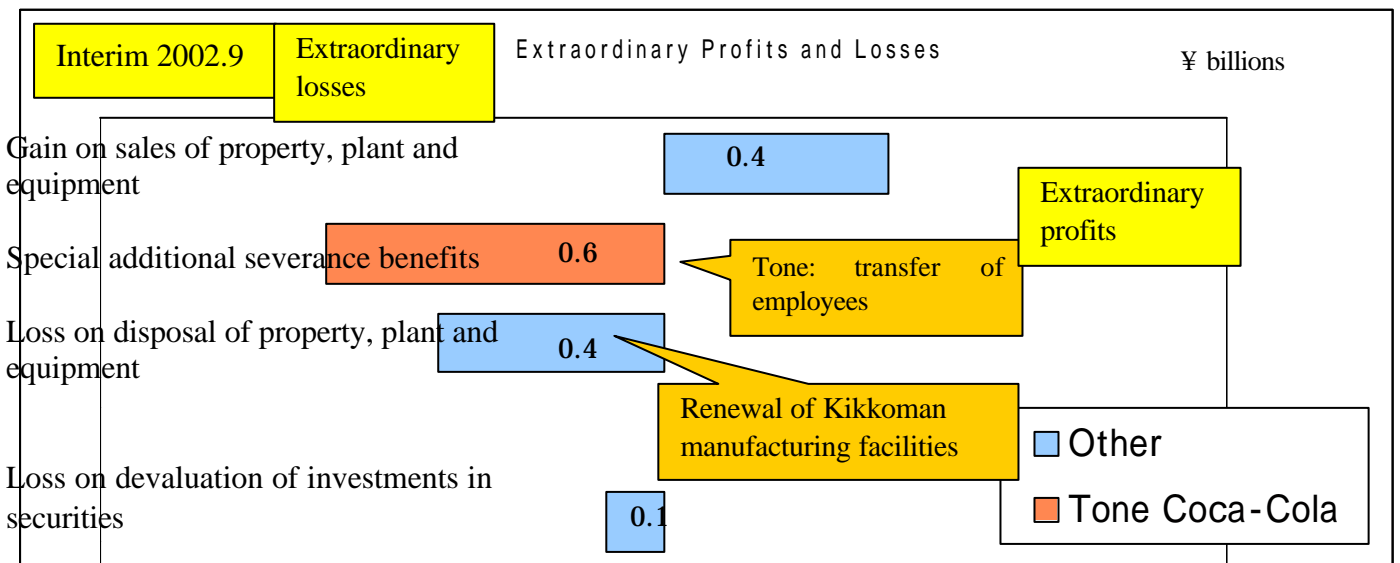
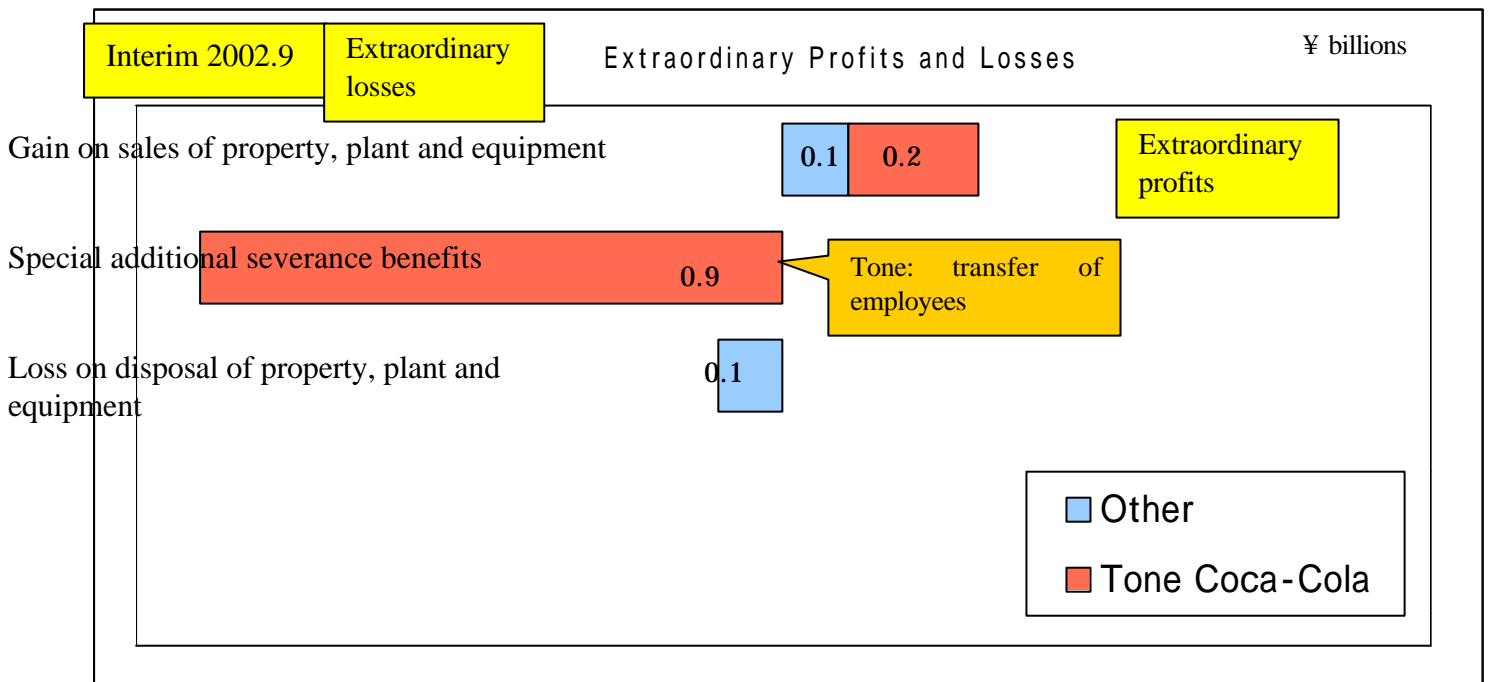
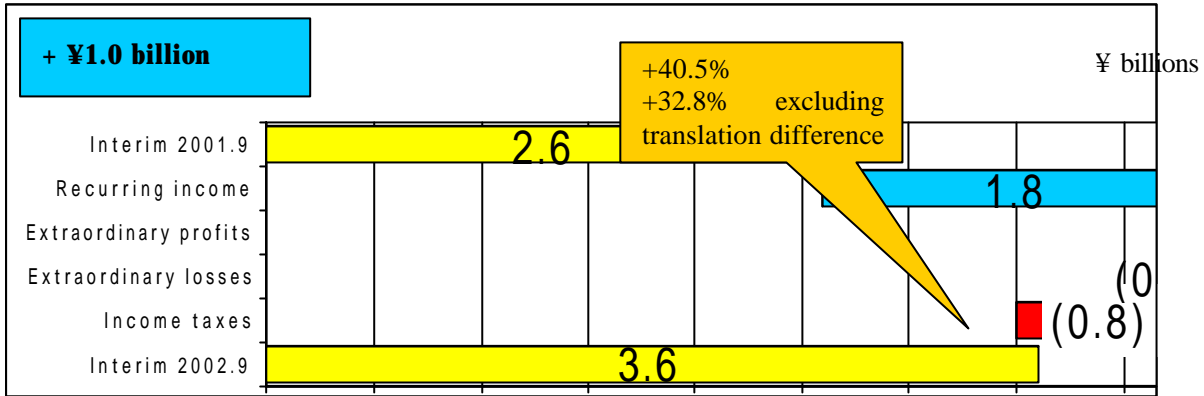
### Other income (expenses)

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Financial income	70	0.1	(74)		144	(95.0)	0.1	142	(91.9)
Miscellaneous income and expenses	(798)	(0.5)	(590)	(0.4)	(208)	135.3	(0.1)	(182)	130.9
Equity in earnings (loss) of unconsolidated subsidiaries and affiliates	(115)	(0.1)	131	0.1	(247)	(87.7)	(0.2)	(247)	(87.8)
<b>Total</b>	<b>(843)</b>	<b>(0.5)</b>	<b>(532)</b>	<b>(0.3)</b>	<b>(311)</b>	<b>158.4</b>	<b>(0.2)</b>	<b>(287)</b>	<b>154.0</b>

### Recurring income

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Recurring income	7,137	4.2	5,267	3.2	1,869	135.5	1.0	1,562	129.7

## 19. Changes in interim net income



Please refer to the next page for details.

## 19. Changes in interim net income (continued)

### Extraordinary profit and loss

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Extraordinary profit</b>	438	0.3	294	0.2	143	148.5	0.1	143	148.5
Gain on sales of property, plant and equipment	438		294		143			143	
<b>Extraordinary loss</b>	1,125	0.7	1,034	0.6	91	108.9	0.1	91	108.9
Special additional severance benefits	626		958		(331)			(331)	
Loss on disposal of property, plant and equipment	404		75		328			328	
Loss on devaluation of golf memberships	29		-		29			29	
Loss on devaluation of investment in securities	66		-		66			66	

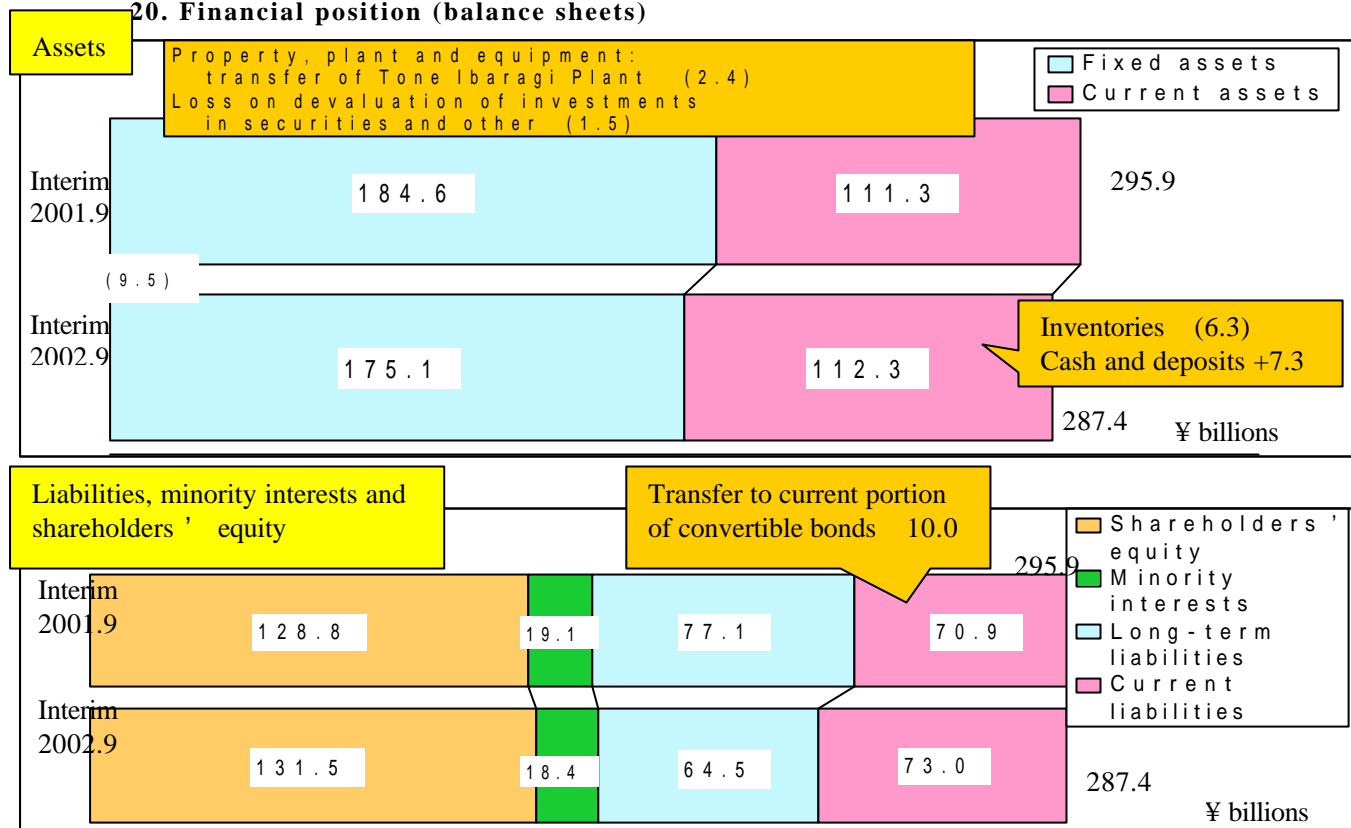
### Income taxes

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Income taxes – current	3,360	2.0	2,899	1.8	460	115.9	0.2	352	112.2
Income taxes – deferred	(528)	(0.3)	(897)	(0.6)	369	58.9	0.3	366	59.2
Minority interests	(5)		(53)		47	10.4		47	10.4
<b>Total</b>	<b>2,826</b>	<b>1.7</b>	<b>1,948</b>	<b>1.2</b>	<b>877</b>	<b>145.0</b>	<b>0.5</b>	<b>766</b>	<b>139.3</b>

### Interim net income

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
<b>Interim net income</b>	<b>3,623</b>	<b>2.1</b>	<b>2,579</b>	<b>1.6</b>	<b>1,043</b>	<b>140.5</b>	<b>0.5</b>	<b>847</b>	<b>132.8</b>

## 20. Financial position (balance sheets)

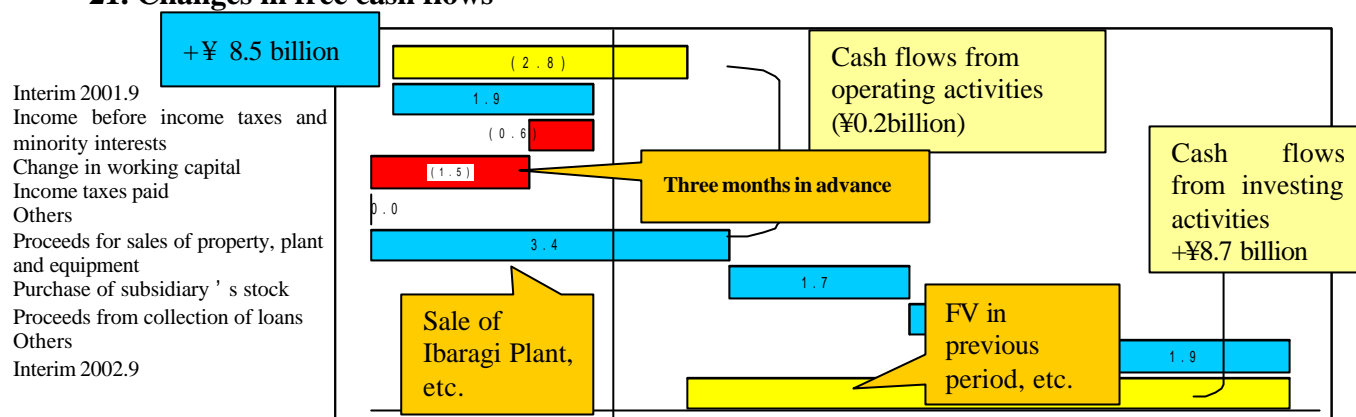


### Financial position (balance sheets)

Assets	¥ millions			
	Interim 2002.9	Interim 2001.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Assets	287,367	295,911	(8,543)	97.1
Current assets	112,264	111,342	921	100.8
Fixed assets	175,103	184,569	(9,465)	94.9
(Property, plant and equipment)	120,340	126,320	(5,980)	95.3
(Intangible fixed assets)	8,014	8,730	(715)	91.8
(Investments and other assets)	46,748	49,518	(2,769)	94.4
<b>Total</b>	<b>287,367</b>	<b>295,911</b>	<b>(8,543)</b>	<b>97.1</b>

Liabilities, minority interests and shareholders' equity	¥ millions			
	Interim 2002.9	Interim 2001.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
Liabilities	137,436	148,007	(10,571)	92.9
Current liabilities	72,951	70,868	2,083	102.9
Long-term liabilities	64,484	77,139	(12,654)	83.6
Minority interests	18,392	19,151	(758)	96.0
Shareholders' equity	131,539	128,752	2,787	102.2
Common stock, additional paid-in capital, retained earnings	124,853	119,989	4,864	104.1
Unrealized holding gain on securities	8,439	9,312	(872)	90.6
Translation adjustments	(1,754)	(549)	(1,204)	319.2
<b>Total</b>	<b>287,367</b>	<b>295,911</b>	<b>(8,543)</b>	<b>97.1</b>

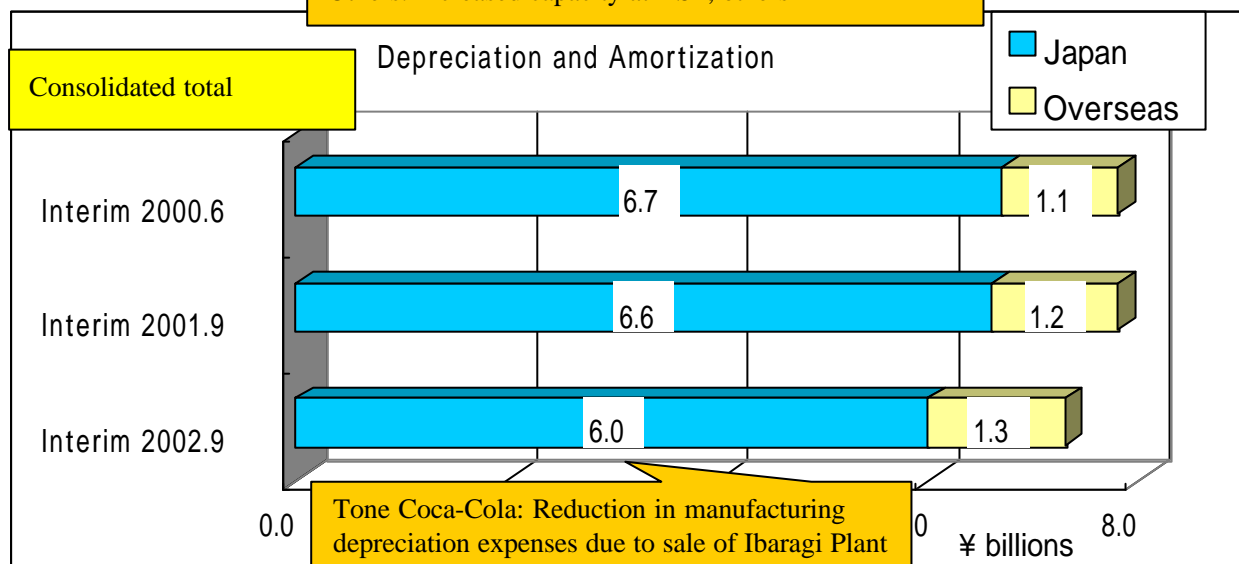
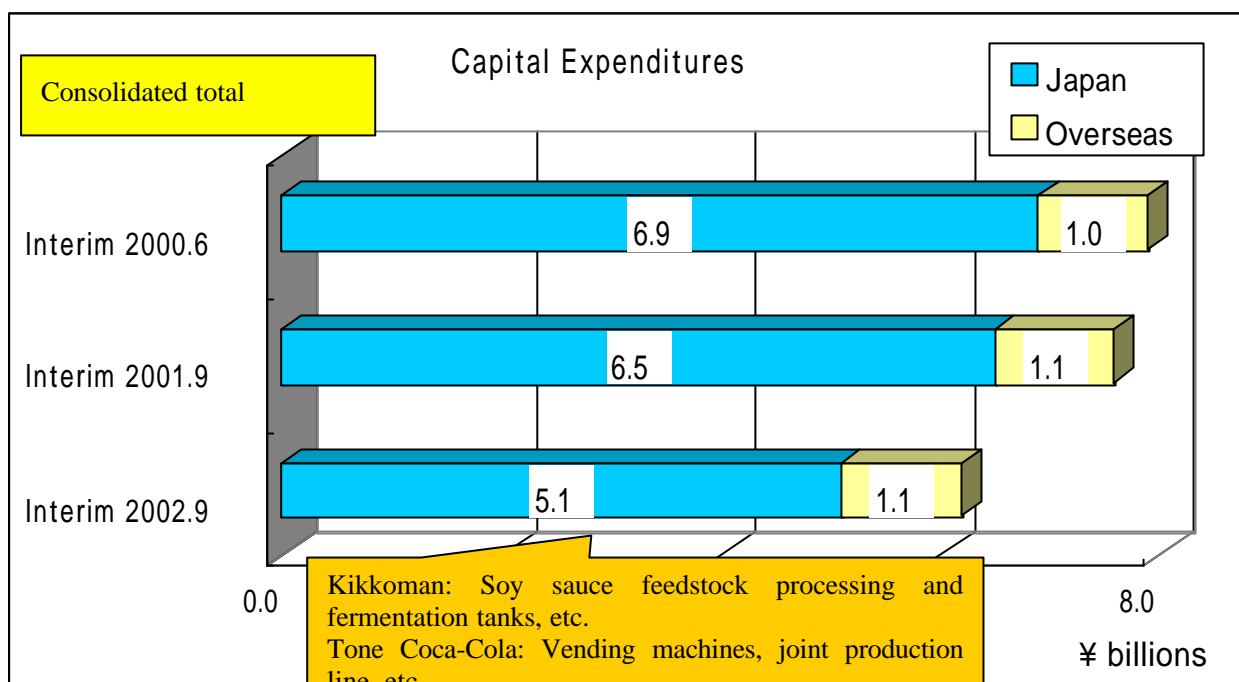
## 21. Changes in free cash flows



Statements of cash flows

	¥ millions			
	Interim 2002.9	Interim 2001.9	Change increase (decrease)	
	Amount	Amount	Amount	YoY
<b>Cash flows from operating activities</b>	6,353	6,503	(150)	97.7
Income before income taxes and minority interests	6,449	4,528	1,921	142.4
Depreciation and amortization	7,314	7,838	(524)	93.3
Accrued employees' pension and severance costs	(155)	(220)	65	70.3
Interest and dividend income				
• interest expense	(70)	74	(145)	(95.6)
Equity in earnings of unconsolidated subsidiaries and affiliates	115	(131)	247	(87.7)
Gain on sales of property, plant and equipment				
• loss on disposal of property, plant and equipment	(33)	(219)	185	15.5
Notes and accounts receivable	(1,627)	(3,466)	1,838	47.0
Inventories	2,814	(750)	3,565	(374.9)
Notes and accounts payable	(2,521)	1,472	(3,994)	(171.3)
Other	(1,863)	178	(2,041)	(1,045.0)
(Subtotal)	10,420	9,302	1,117	112.0
Interest and dividends received				
• interest paid	137	(81)	219	(169.2)
Income taxes paid	(4,205)	(2,718)	(1,487)	154.7
<b>Cash flows from investing activities</b>	(659)	(9,353)	8,694	7.1
Acquisition of property, plant and equipment	(6,019)	(6,672)	652	90.2
Proceeds from sales of property, plant and equipment	3,923	519	3,404	755.6
Acquisition of investments in securities	(1,010)	(1,340)	329	75.4
Purchase of subsidiary's stock	-	(1,655)	1,655	-
Addition to loans receivable	(109)	(442)	333	24.7
Proceeds from collection of loans	2,016	291	1,725	692.8
Other	539	(52)	592	(1,018.7)
<b>Cash flows from financing activities</b>	(501)	4,067	(4,568)	(12.3)
Increase in short-term bank loans and long-term debt	1,003	4,350	(3,347)	23.1
Cash dividends paid	(1,380)	(331)	(1,048)	416.7
Other	(124)	47	(171)	(260.0)
Effect of exchange rate changes on cash and cash equivalents	(1,114)	569	(1,684)	(195.7)
<b>Increase in cash and cash equivalents</b>	4,077	1,786	2,291	228.3
<b>Free cash flows</b> (cash flows from operating activities + cash flows from investing activities)	5,693	(2,850)	8,544	(199.7)

## 22. Capital expenditures, depreciation and amortization



Capital expenditures ( including intangible fixed assets and long-term accrued expenses ) ¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
<b>Interim 2000.6</b>	<b>7,957</b>	<b>6,929</b>	<b>1,023</b>	<b>2,586</b>	<b>3,639</b>
<b>Interim 2001.9</b>	<b>7,603</b>	<b>6,479</b>	<b>1,119</b>	<b>2,605</b>	<b>2,764</b>
<b>Interim 2002.9</b>	<b>6,238</b>	<b>5,098</b>	<b>1,140</b>	<b>1,354</b>	<b>2,989</b>

Depreciation and amortization

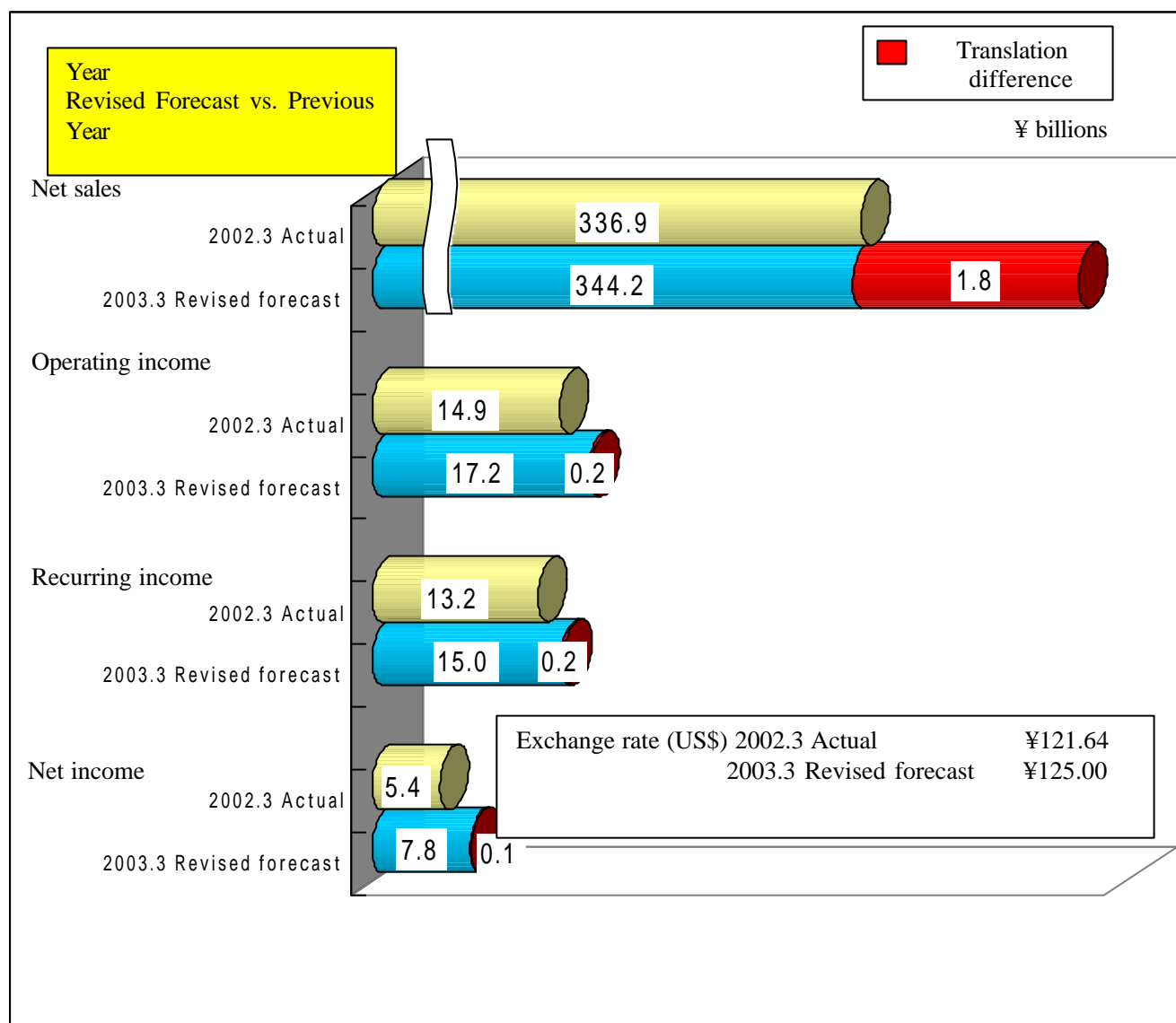
( including intangible fixed assets and long-term accrued expenses )

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
<b>Interim 2000.6</b>	<b>7,783</b>	<b>6,709</b>	<b>1,066</b>	<b>3,003</b>	<b>3,143</b>
<b>Interim 2001.9</b>	<b>7,838</b>	<b>6,600</b>	<b>1,231</b>	<b>3,098</b>	<b>2,954</b>
<b>Interim 2002.9</b>	<b>7,314</b>	<b>5,990</b>	<b>1,325</b>	<b>2,943</b>	<b>2,510</b>

## . Business performance for the fiscal year ending March 31, 2003

### 1. Forecasts of consolidated business performance



Forecasts of consolidated business performance for the fiscal year ending March 31, 2003

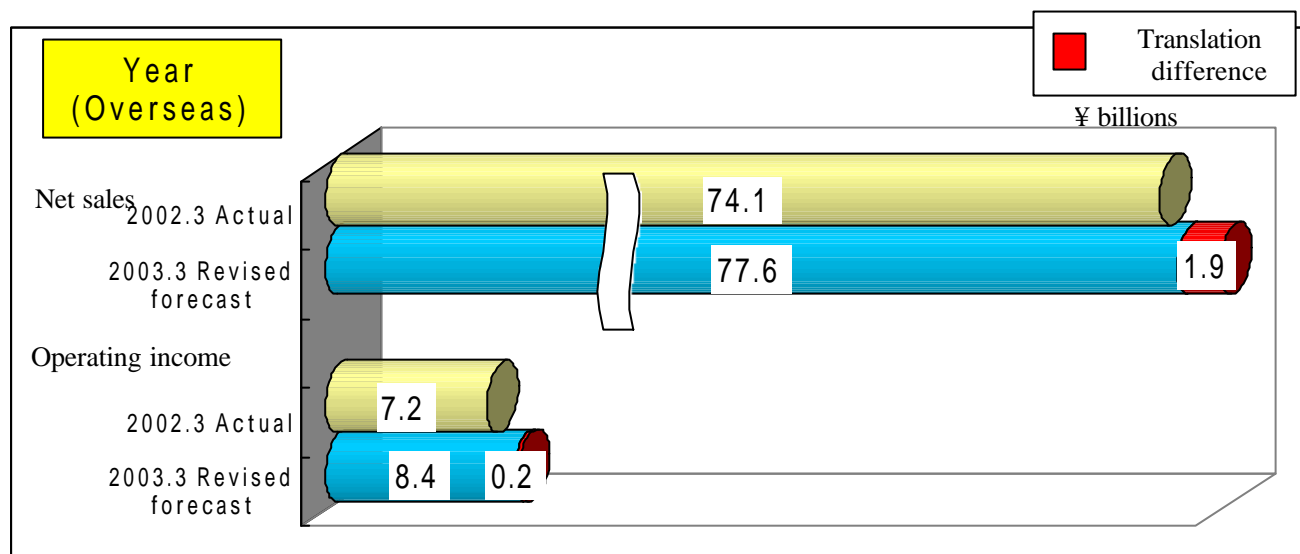
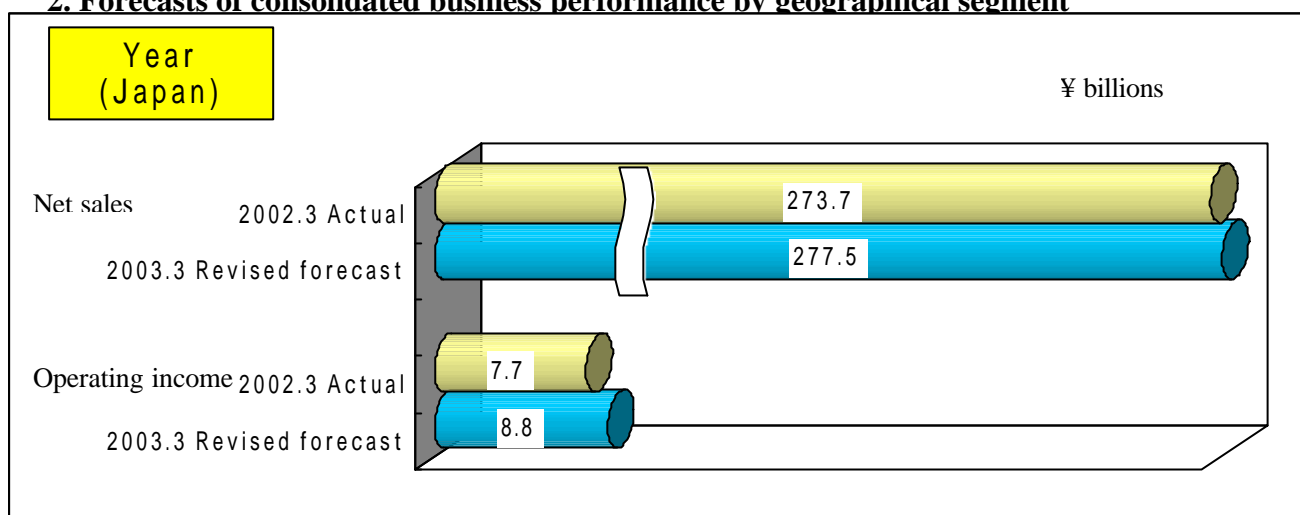
¥ millions

	2003.3 revised forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	346,000	100.0	336,887	100.0	9,112	102.7	-	7,322	102.2
Operating income	17,400	5.0	14,942	4.4	2,457	116.4	0.6	2,226	114.9
Recurring income	15,200	4.4	13,183	3.9	2,016	115.3	0.5	1,810	113.7
Net income	7,900	2.3	5,363	1.6	2,536	147.3	0.7	2,409	144.9

#### Exchange rates

Yen/US\$	125.00	121.64	3.36	102.8
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## 2. Forecasts of consolidated business performance by geographical segment



Forecasts of consolidated business performance by geographical segment (Japan)

¥ millions

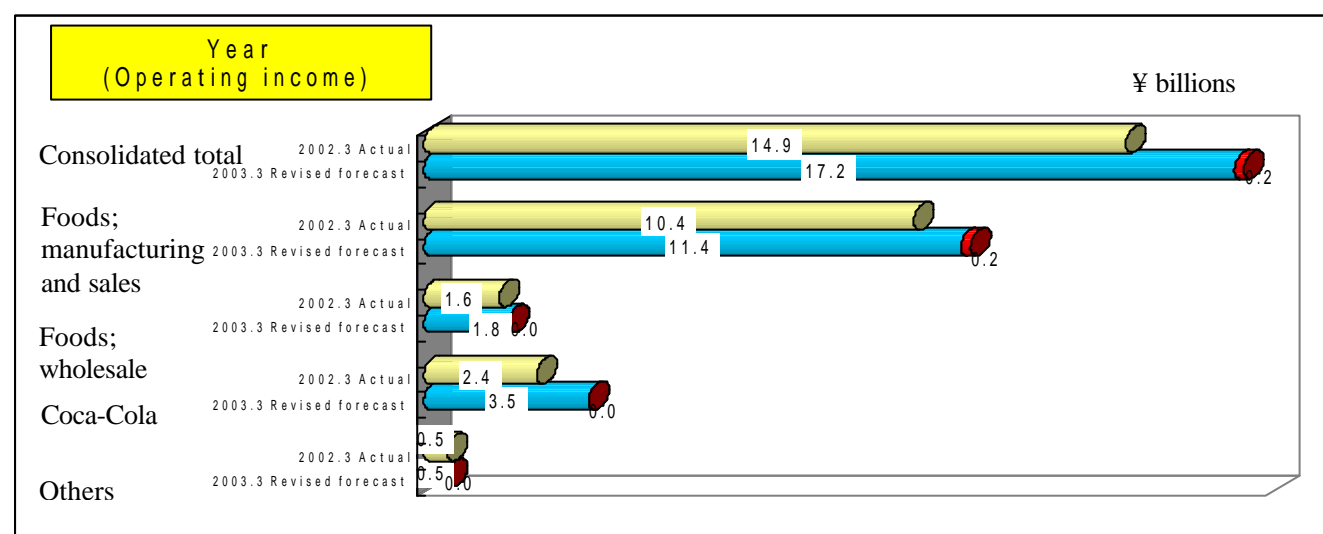
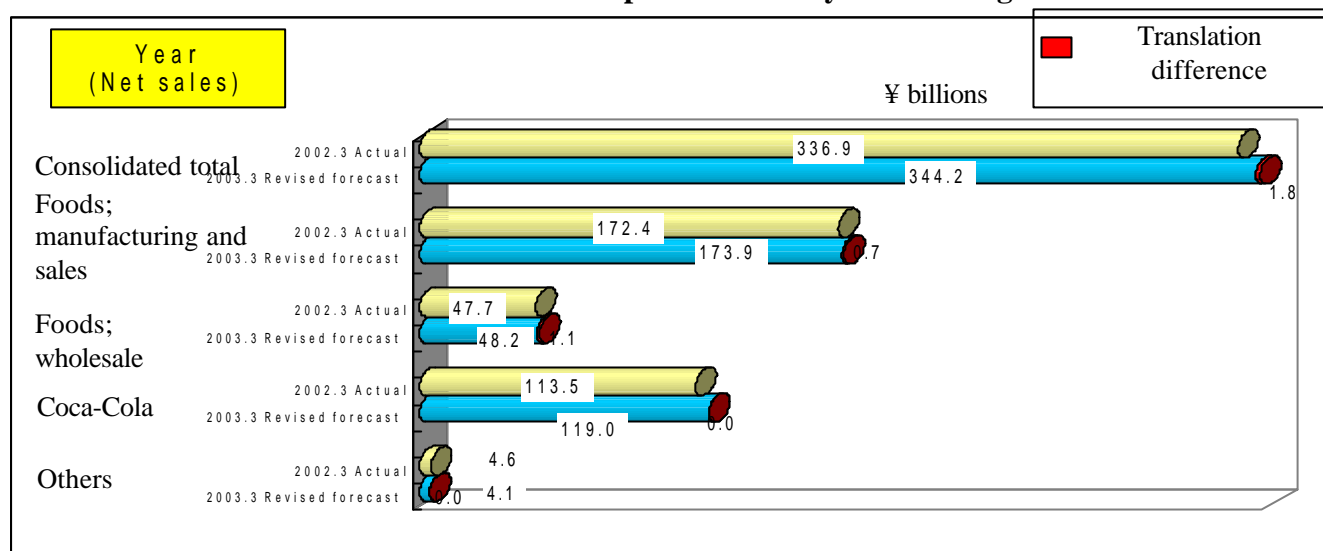
	2003.3 revised forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	269,000	-	265,707	-	3,292	101.2	-	3,292	101.2
Interarea sales and transfers	8,500	-	7,998	-	501	106.3	-	501	106.3
Total sales	277,500	100.0	273,706	100.0	3,793	101.4	-	3,793	101.4
Operating income	8,800	3.2	7,733	2.8	1,066	113.8	0.4	1,066	113.8

Forecasts of consolidated business performance by geographical segment (Overseas)

¥ millions

	2003.3 revised forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Sales to third parties	77,000	-	71,180	-	5,819	108.2	-	4,030	105.7
Interarea sales and transfers	2,500	-	2,953	-	(453)	84.7	-	(521)	82.3
Total sales	79,500	100.0	74,133	100.0	5,366	107.2	-	3,508	104.7
Operating income	8,600	10.8	7,204	9.7	1,395	119.4	1.1	1,164	116.2

### 3. Forecasts of consolidated business performance by business segment

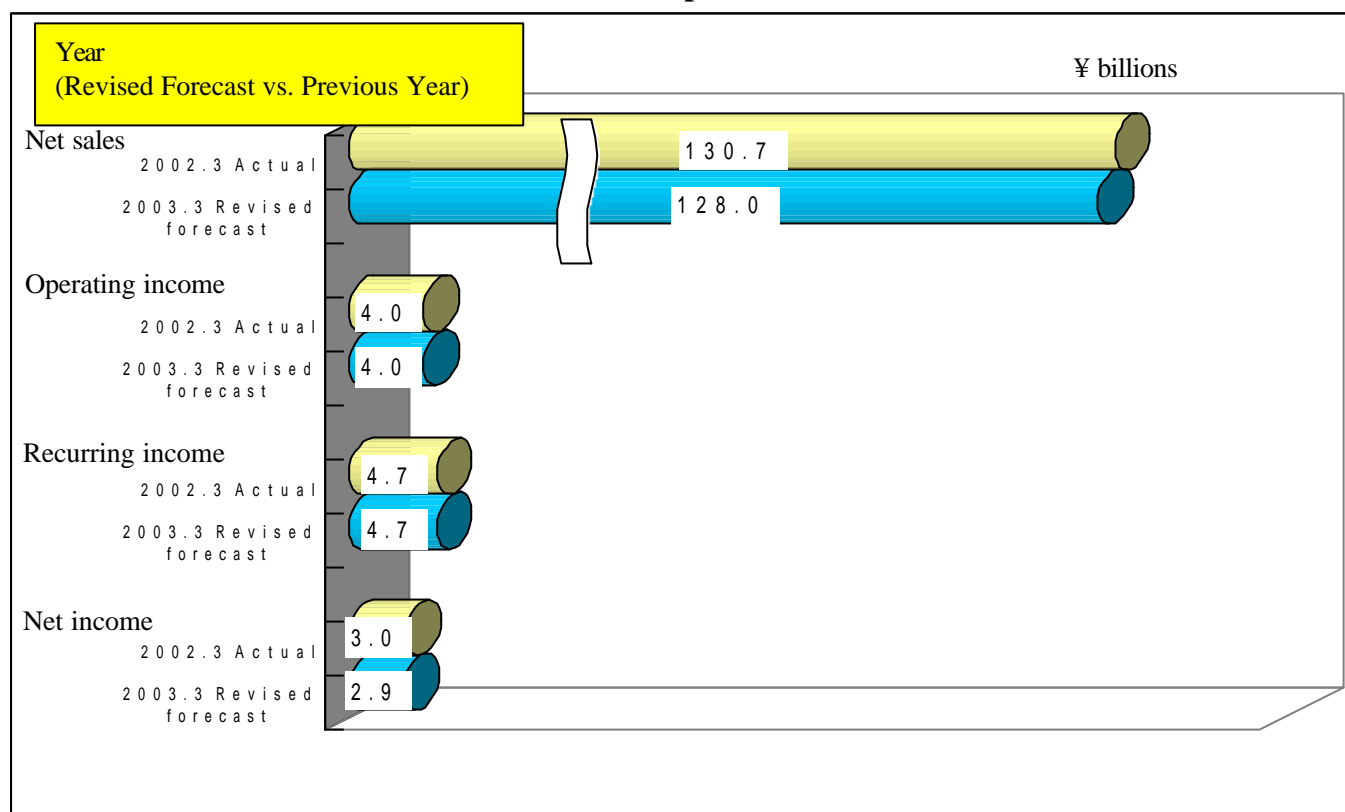


#### Forecasts of consolidated business performance by business segment for the fiscal year ending March 31, 2003

¥ millions

Segment		2003.3 revised forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods; manufacturing and sales	Sales	174,600	100.0	172,388	100.0	2,211	101.3		1,532	100.9
	Operating income	11,600	6.6	10,381	6.0	1,218	111.7	0.6	1,023	109.9
Foods; wholesale	Sales	49,300	100.0	47,655	100.0	1,644	103.5		525	101.1
	Operating income	1,800	3.7	1,622	3.4	177	111.0	0.3	141	108.7
Coca-Cola	Sales	119,000	100.0	113,469	100.0	5,530	104.9		5,530	104.9
	Operating income	3,500	2.9	2,388	2.1	1,111	146.6	0.8	1,111	146.6
Others	Sales	4,100	100.0	4,565	100.0	(465)	89.8		(471)	89.7
	Operating income	500	12.2	529	11.6	(29)	94.5	0.6	(28)	94.6
Eliminations and corporate	Sales	(1,000)	100.0	(1,190)	100.0	190	84.0		204	82.8
	Operating income	0	0.0	21	(1.8)	(21)	0.0	1.8	(21)	0.0
Consolidated total	Sales	346,000	100.0	336,887	100.0	9,112	102.7		7,322	102.2
	Operating income	17,400	5.0	14,942	4.4	2,457	116.4	0.6	2,226	114.9

#### 4. Forecasts of unconsolidated business performance



Forecasts of unconsolidated business performance for the fiscal year ending March 31, 2003

¥ millions

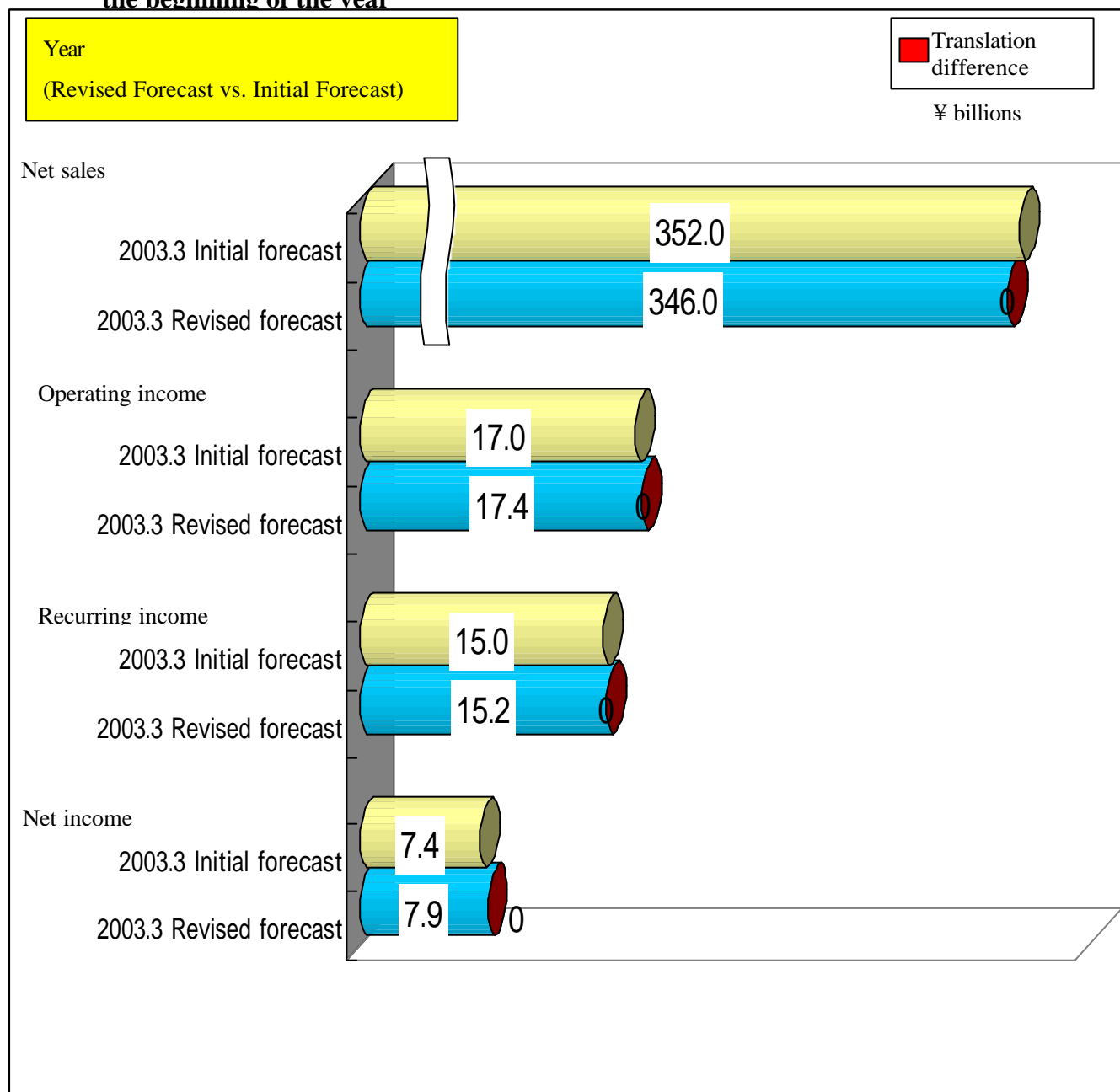
	2003.3 revised forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	128,000	100.0	130,697	100.0	(2,697)	97.9	-	(2,697)	97.9
Operating income	4,000	3.1	4,038	3.1	(38)	99.0	0.0	(38)	99.0
Recurring income	4,700	3.7	4,735	3.6	(35)	99.2	0.1	(35)	99.2
Net income	2,900	2.3	2,966	2.3	(66)	97.8	0.0	(66)	97.8

Forecasts of unconsolidated net sales for the fiscal year ending March 31, 2003

¥ millions

	2003.3 revised forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	61,900	48.4	62,582	47.9	(682)	98.9	0.5	(682)	98.9
Soy sauce derivative products	18,400	14.4	17,250	13.2	1,149	106.7	1.2	1,149	106.7
Del Monte	20,200	15.8	22,175	17.0	(1,975)	91.1	(1.2)	(1,975)	91.1
Sake and wine	24,000	18.7	25,208	19.3	(1,208)	95.2	(0.6)	(1,208)	95.2
Others	3,500	2.7	3,481	2.6	18	100.5	0.1	18	100.5
<b>Unconsolidated total</b>	<b>128,000</b>	<b>100.0</b>	<b>130,697</b>	<b>100.0</b>	<b>(2,697)</b>	<b>97.9</b>		<b>(2,697)</b>	<b>97.9</b>

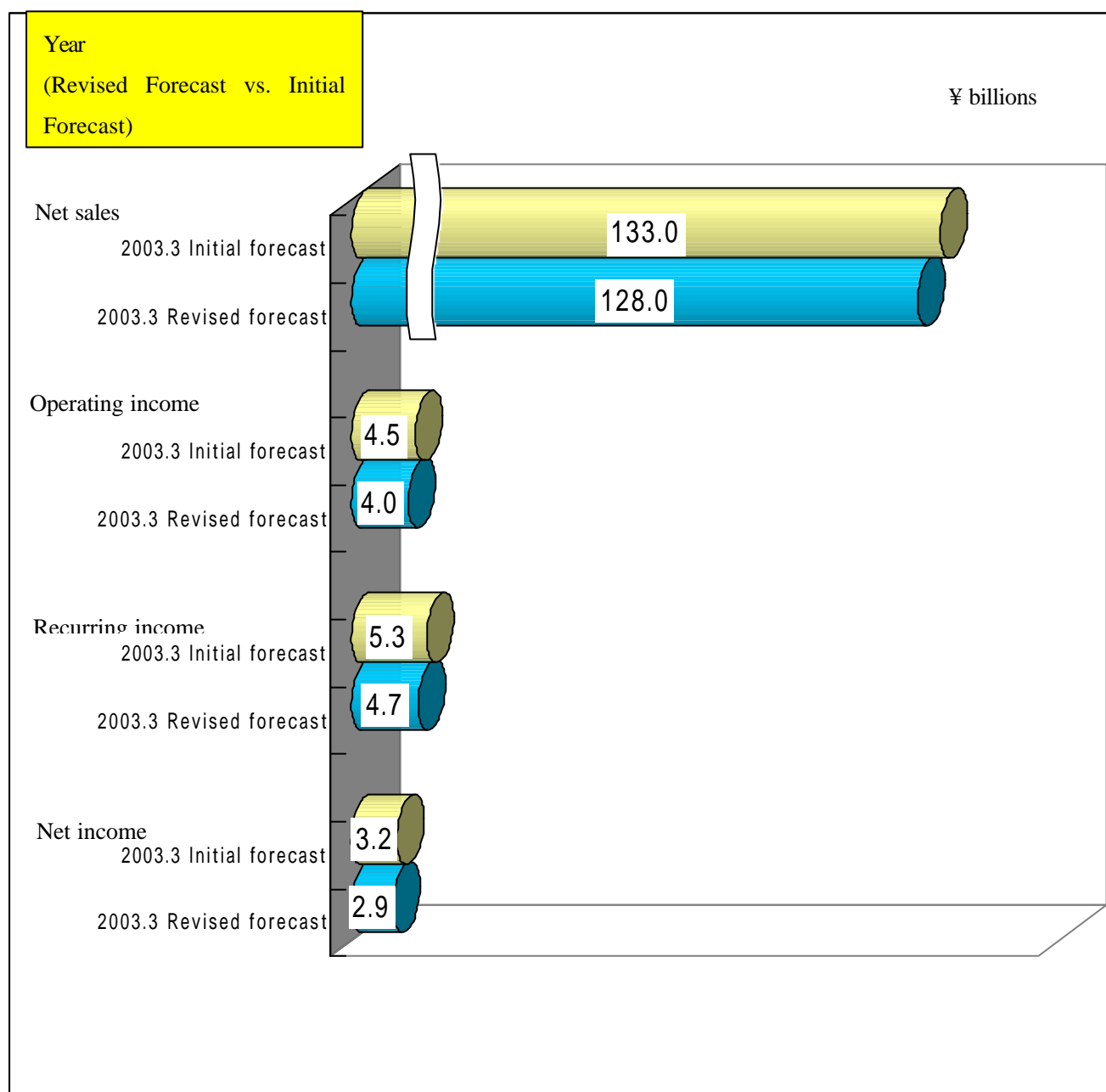
## 5. Forecasts of consolidated business performance: comparison with forecasts at the beginning of the year



Forecasts of consolidated business performance for the fiscal year ending March 31, 2003

	2003.3 revised forecast		2003.3 forecast at the beginning of the year		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Change				
					Amount	YoY	Ratio to net sales		
Net sales	346,000	100.0	352,000	100.0	(6,000)	98.3	-	(6,000)	98.3
Operating income	17,400	5.0	17,000	4.8	400	102.4	0.2	400	102.4
Recurring income	15,200	4.4	15,000	4.3	200	101.3	0.1	200	101.3
Net income	7,900	2.3	7,400	2.1	500	106.8	0.2	500	106.8

## 6. Forecasts of unconsolidated business performance: comparison with forecasts at the beginning of the year

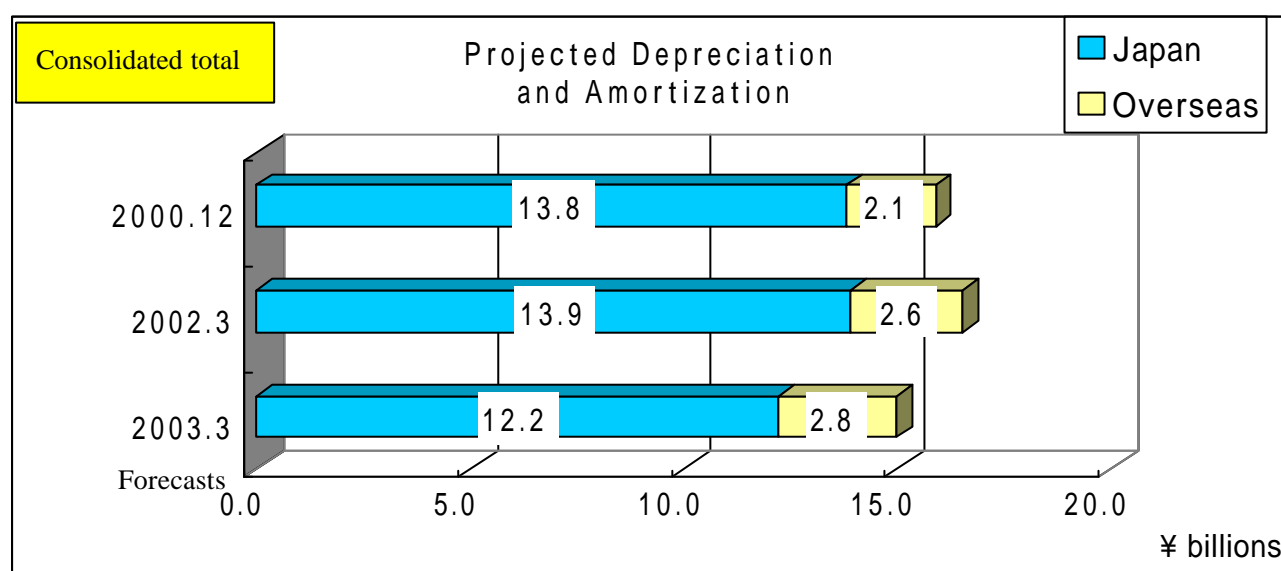
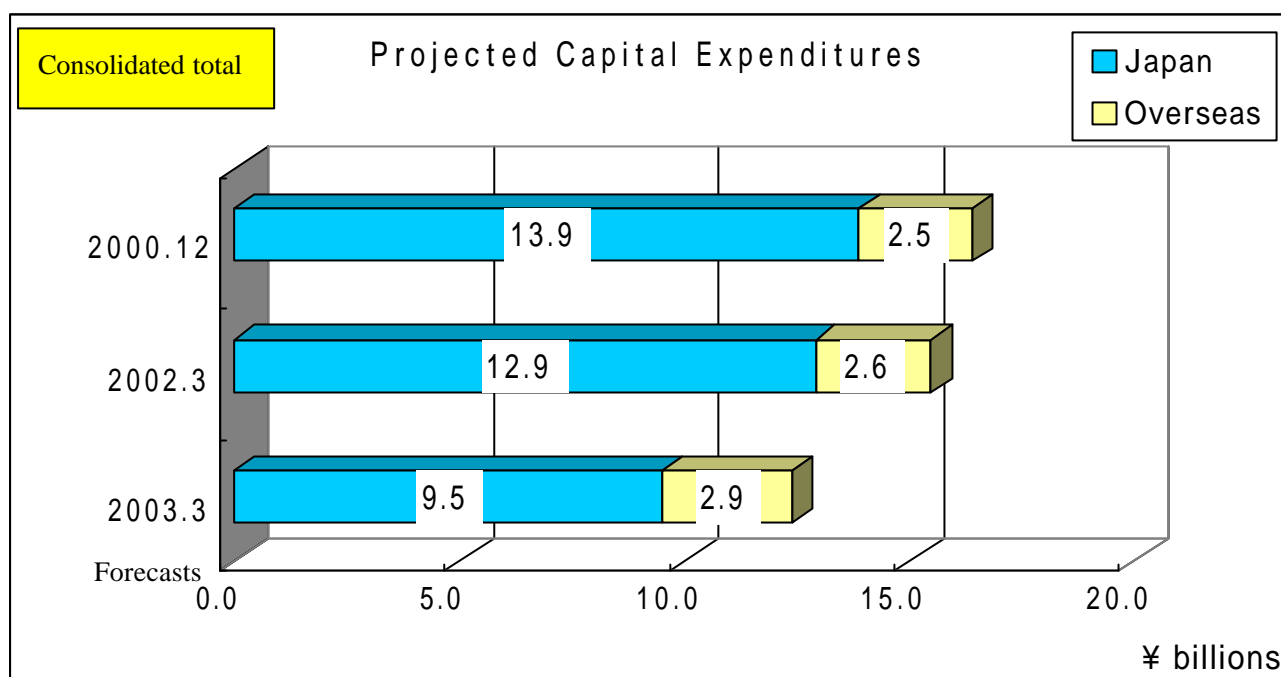


Forecasts of unconsolidated business performance for the fiscal year ending March 31, 2003

¥ millions

	2003.3 revised forecast		2003.3 forecast at the beginning of the year		Change increase (decrease)			Change excluding translation difference	%
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Net sales	128,000	100.0	133,000	100.0	(5,000)	96.2	-	(5,000)	96.2
Operating income	4,000	3.1	4,500	3.4	(500)	88.9	(0.3)	(500)	88.9
Recurring income	4,700	3.7	5,300	4.0	(600)	88.7	(0.3)	(600)	88.7
Net income	2,900	2.3	3,200	2.4	(300)	90.6	(0.1)	(300)	90.6

## 7. Forecasts of capital expenditures, depreciation and amortization



Capital expenditures ( including intangible fixed assets and long-term accrued expenses )

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2000.12	16,352	13,869	2,477	6,504	6,199
2002.3	15,435	12,860	2,569	5,703	5,508
2003.3 (forecasts)	12,400	9,500	2,900	3,600	4,600

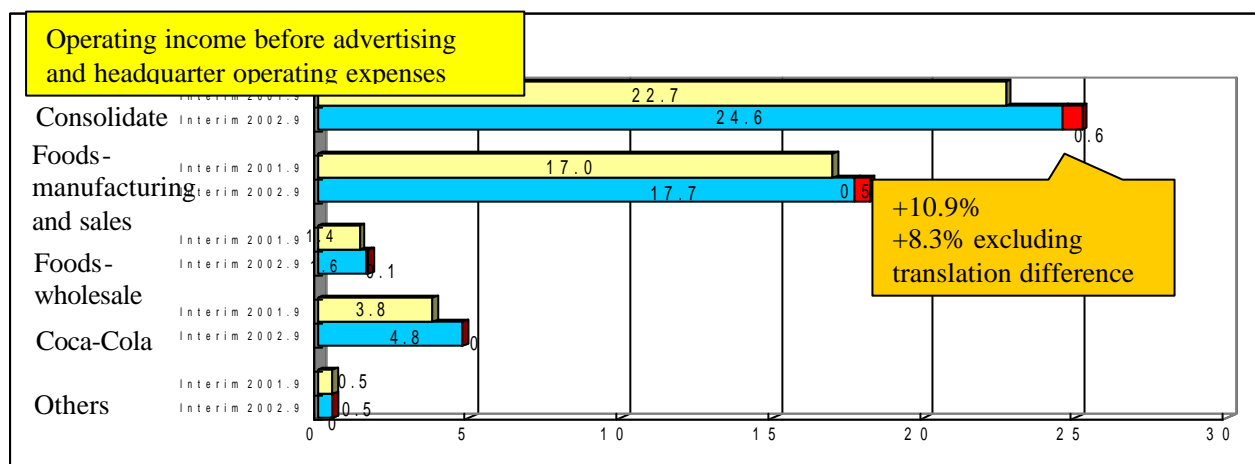
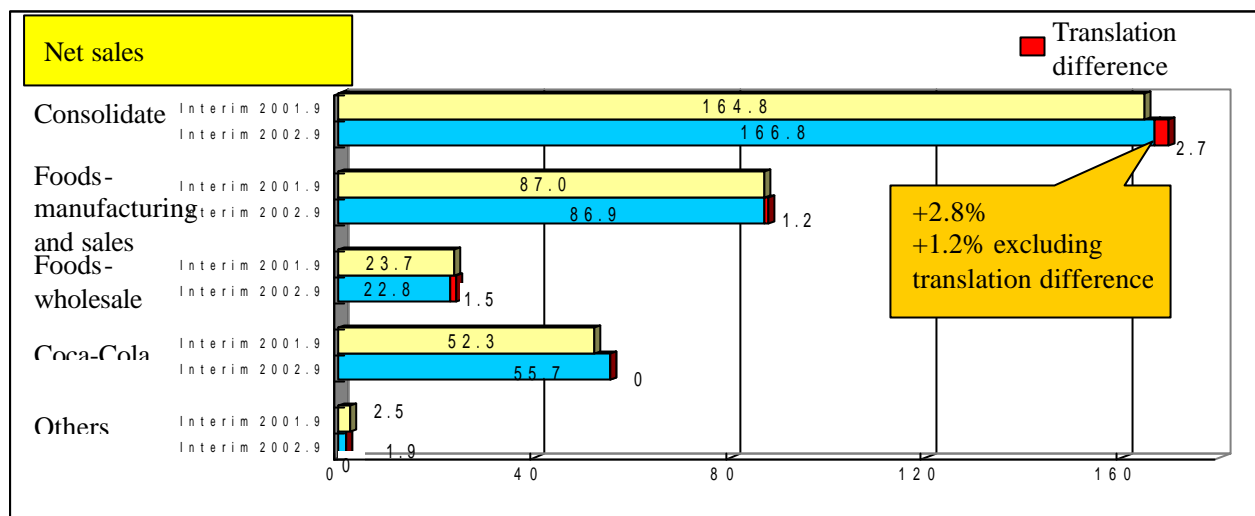
Depreciation and amortization ( including intangible fixed assets and long-term accrued expenses )

¥ millions

	Consolidated	Japan	Overseas	Kikkoman	Tone Coca-Cola
2000.12	15,919	13,778	2,135	6,200	6,412
2002.3	16,437	13,868	2,560	6,406	6,371
2003.3 (forecasts)	15,000	12,200	2,800	6,100	5,000

## Supplementary schedules

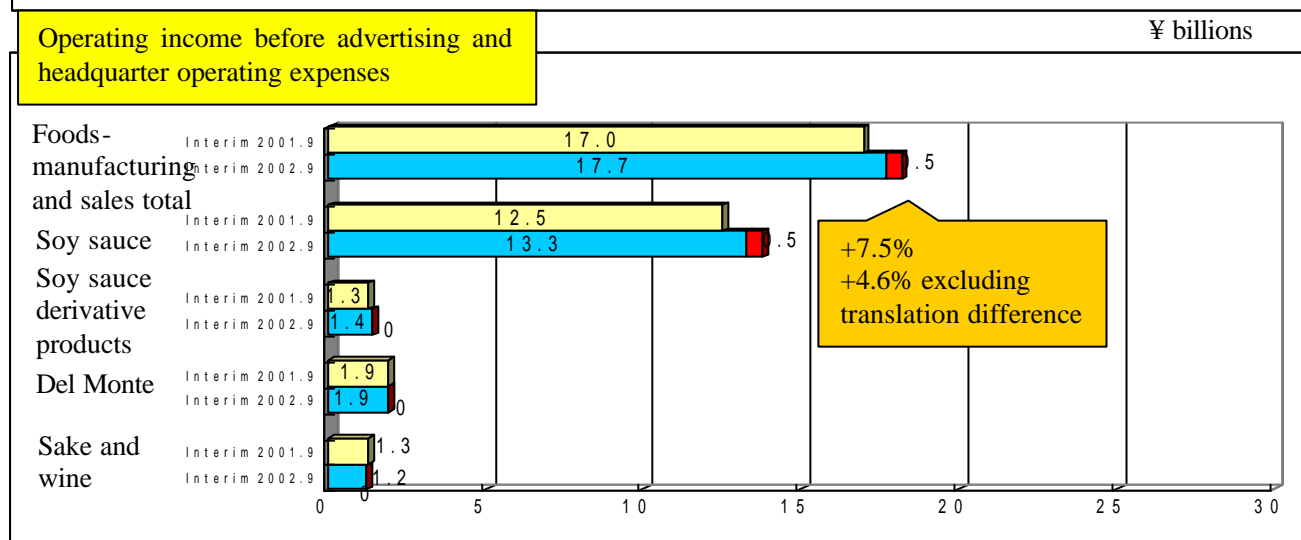
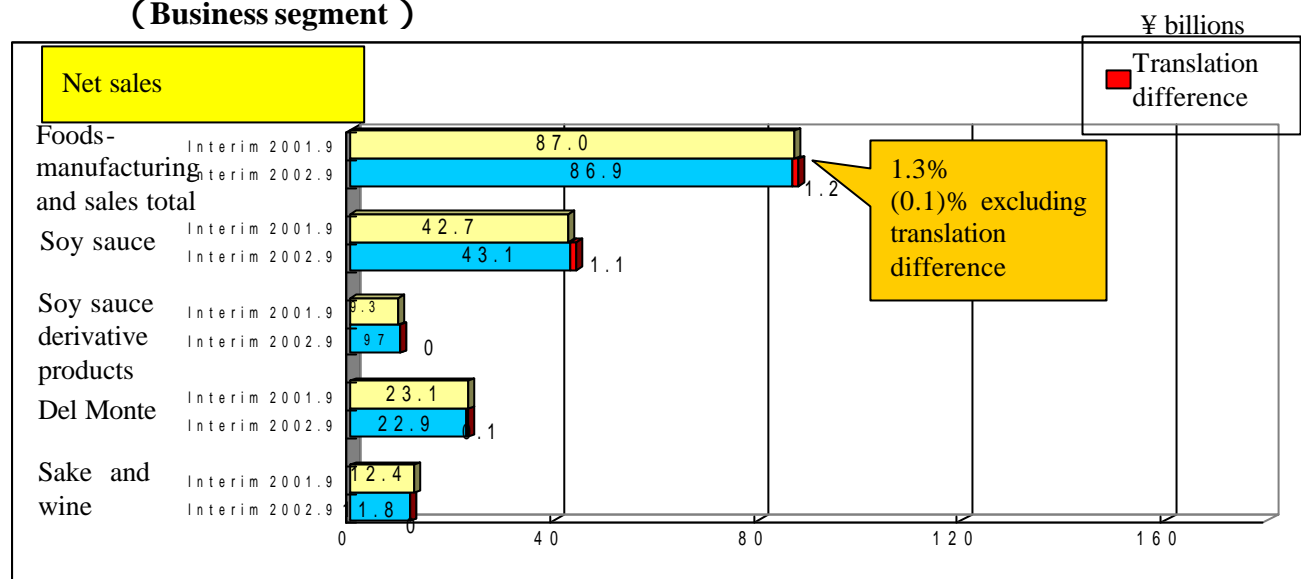
### 1. Consolidated business performance by business segment: income before advertising and headquarter operating expenses ( Business segment )



Consolidated operating income before advertising and headquarter operating expenses by business segment

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	88,163	100.0	87,014	100.0	1,148	101.3		(65)	99.9
	Operating income	18,225	20.7	16,952	19.5	1,273	107.5	1.2	784	104.6
Foods-wholesale	Sales	24,259	100.0	23,726	100.0	533	102.2		(955)	96.0
	Operating income	1,726	7.1	1,421	6.0	304	121.4	1.1	202	114.3
Coca-Cola	Sales	55,730	100.0	52,278	100.0	3,451	106.6		3,451	106.6
	Operating income	4,775	8.6	3,826	7.3	948	124.8	1.3	948	124.8
Others	Sales	1,912	100.0	2,524	100.0	(611)	75.8		(636)	74.8
	Operating income	466	24.4	530	21.0	(63)	87.9	3.4	(63)	88.1
Eliminations and corporate	Sales	(577)	100.0	(723)	100.0	145	79.8		166	77.0
	Operating income	(4)	0.7	(26)	3.6	22	15.4	(2.9)	21	16.0
Consolidated total	Sales	169,488	100.0	164,820	100.0	4,667	102.8		1,961	101.2
	Operating income	25,190	14.9	22,705	13.8	2,484	110.9	1.1	1,894	108.3

**2 Foods- manufacturing and sales segment: consolidated business performance by business segment– income before advertising and headquarter operating expenses ( Business segment )**

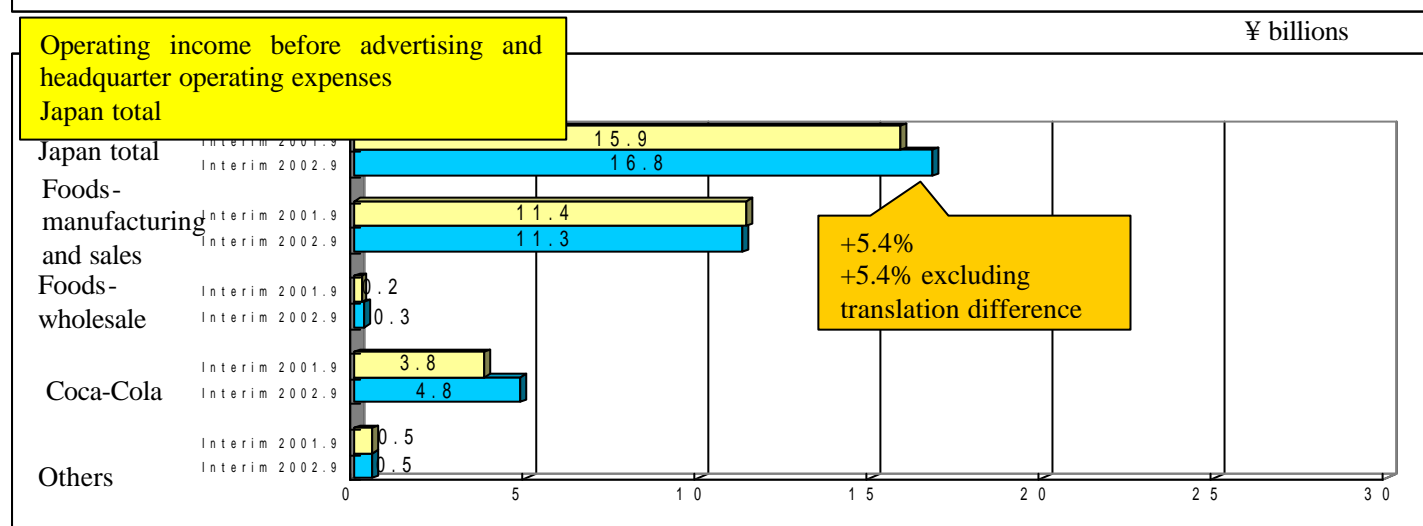
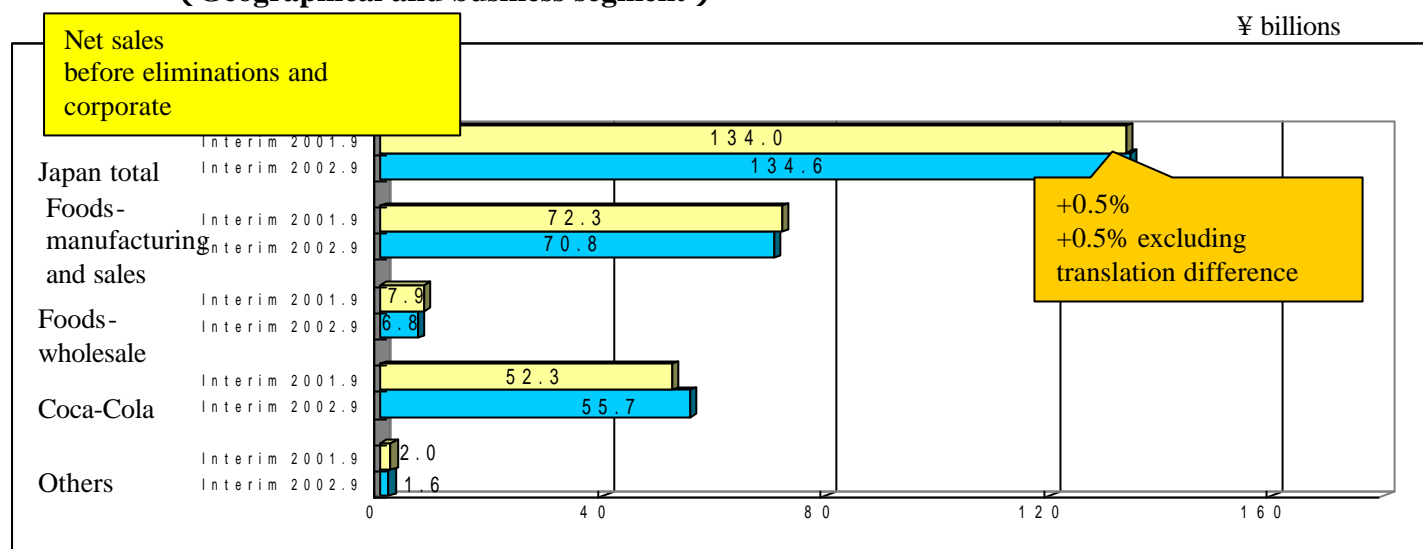


Consolidated operating income before advertising and headquarter operating expenses by business segment

¥ millions

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	44,130	100.0	42,660	100.0	1,470	103.4		405	100.9
	Operating income	13,737	31.1	12,459	29.2	1,277	110.3	1.9	797	106.4
Soy sauce derivative products	Sales	9,681	100.0	9,302	100.0	379	104.1		379	104.1
	Operating income	1,447	15.0	1,314	14.1	133	110.2	0.9	133	110.2
Del Monte	Sales	23,059	100.0	23,088	100.0	(29)	99.9		(177)	99.2
	Operating income	1,877	8.1	1,893	8.2	(16)	99.1	(0.1)	(24)	98.7
Sake and wine	Sales	11,768	100.0	12,429	100.0	(661)	94.7		(661)	94.7
	Operating income	1,163	9.9	1,284	10.3	(121)	90.6	(0.4)	(121)	90.6
Eliminations and corporate	Sales	(476)	100.0	(465)	100.0	(10)	102.2		(10)	102.2
	Operating income									
Foods; manufacturing and sales	Sales	88,163	100.0	87,014	100.0	1,148	101.3		(65)	99.9
	Operating income	18,225	20.7	16,952	19.5	1,273	107.5	1.2	784	104.6

**3. Consolidated business performance by region (Japan) and business segment:  
income before advertising and headquarter operating expenses  
( Geographical and business segment )**

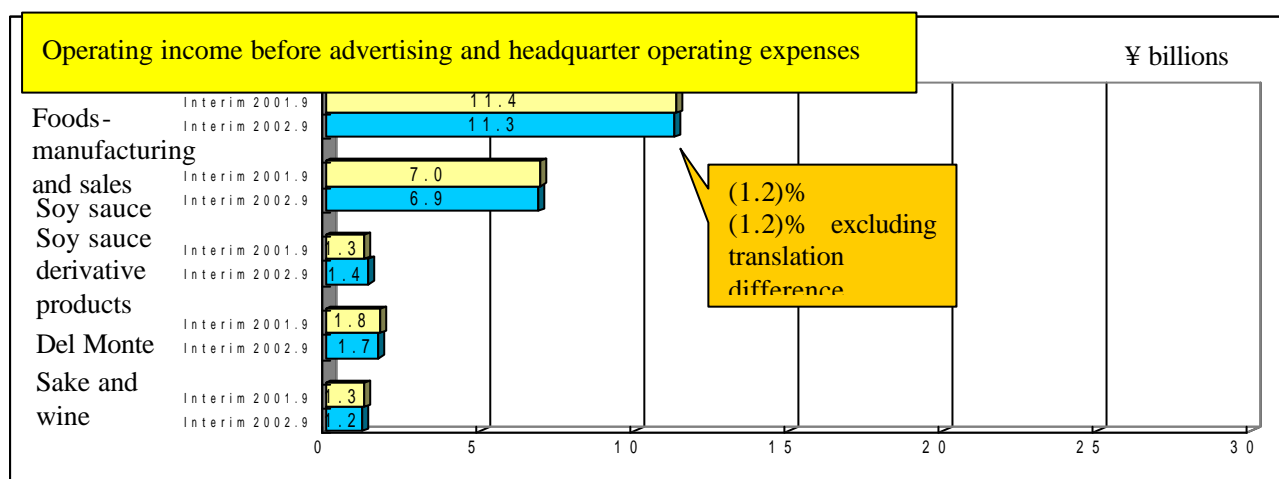
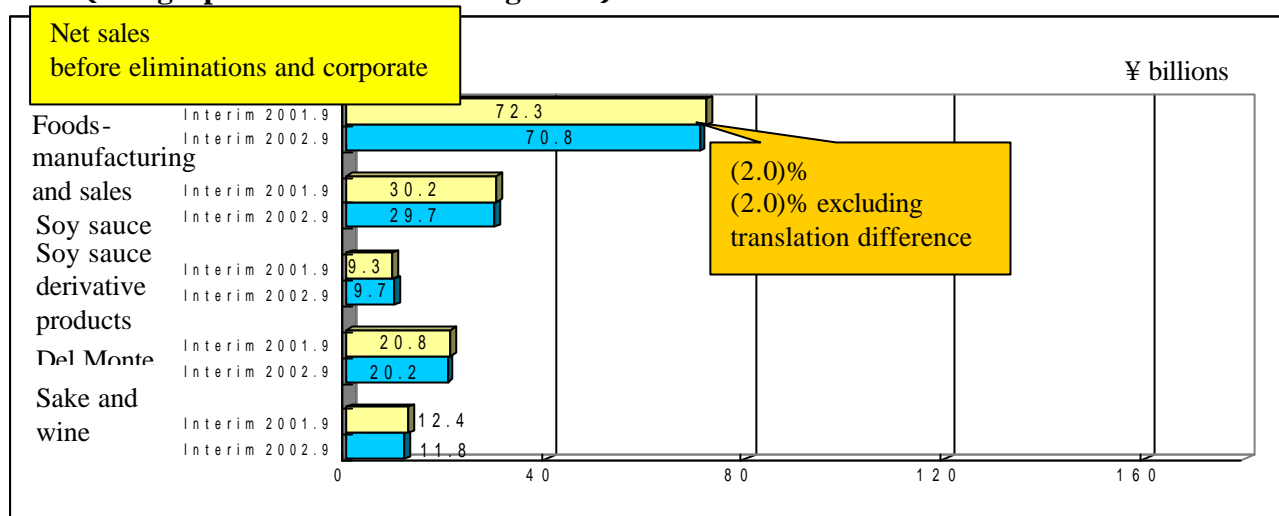


Consolidated operating income before advertising and headquarter operating expenses by region (Japan) and business segment

¥ millions

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods- manufacturing and sales	Sales	70,818	100.0	72,283	100.0	(1,464)	98.0		(1,464)	98.0
	Operating income	11,260	15.9	11,400	15.8	(140)	98.8	0.1	(140)	98.8
Foods- wholesale	Sales	6,788	100.0	7,887	100.0	(1,098)	86.1		(1,098)	86.1
	Operating income	261	3.9	238	3.0	22	109.4	0.9	22	109.4
Coca-Cola	Sales	55,730	100.0	52,278	100.0	3,451	106.6		3,451	106.6
	Operating income	4,775	8.6	3,826	7.3	948	124.8	1.3	948	124.8
Others	Sales	1,601	100.0	2,033	100.0	(431)	78.8		(431)	78.8
	Operating income	477	29.8	497	24.5	(20)	96.0	5.3	(20)	96.0
Eliminations and corporate	Sales	(291)	100.0	(441)	100.0	149	66.0		149	66.0
	Operating income	24	(8.4)	(30)	6.9	54	(80.2)	(15.3)	54	(80.2)
Japan total	Sales	134,648	100.0	134,042	100.0	606	100.5		606	100.5
	Operating income	16,799	12.5	15,933	11.9	865	105.4	0.6	865	105.4

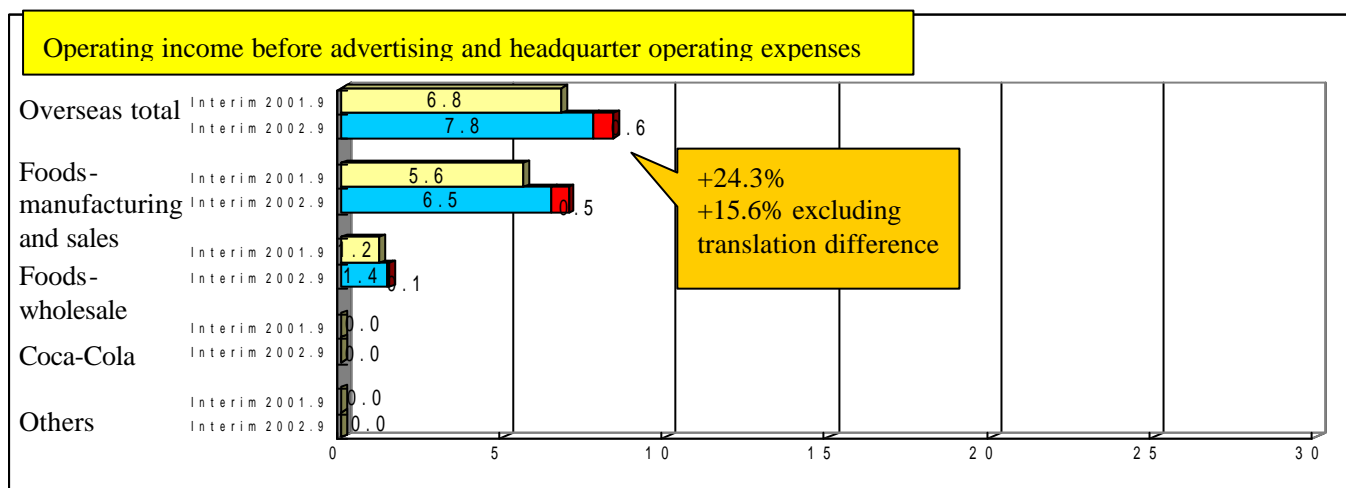
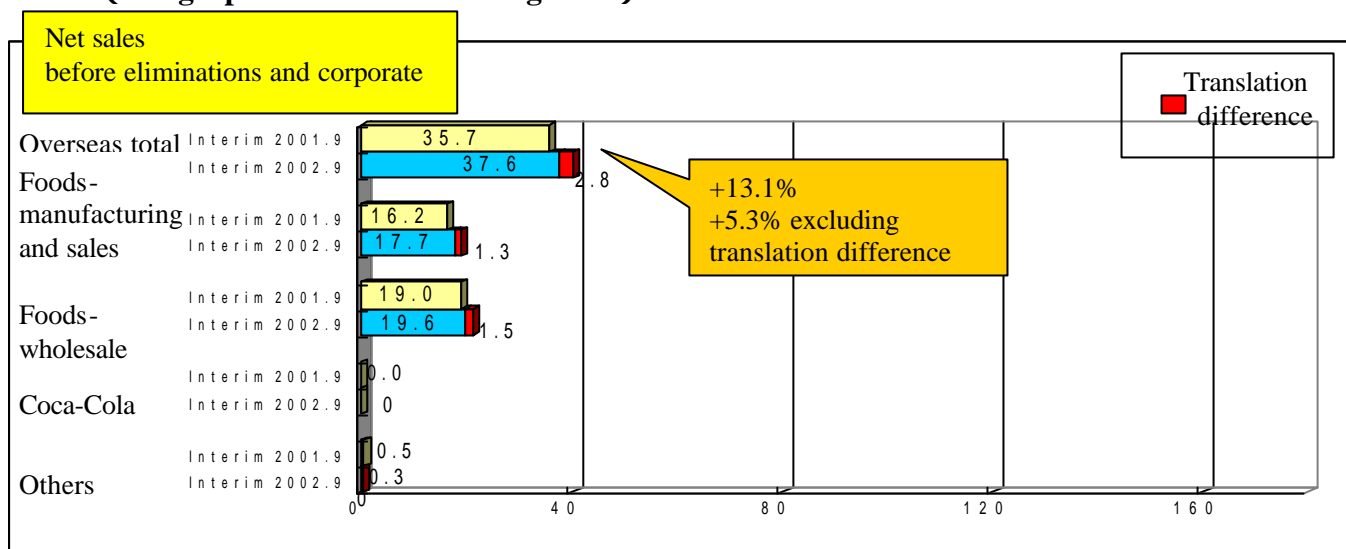
**4. Foods- manufacturing and sales segment: consolidated business performance by region (Japan) and business segment– income before advertising and headquarter operating expenses**  
**( Geographical and business segment )**



Consolidated operating income before advertising and headquarter operating expenses by region (Japan) and business segment

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	29,684	100.0	30,204	100.0	(520)	98.3		(520)	98.3
	Operating income	6,932	23.4	6,963	23.1	(31)	99.6	0.3	(31)	99.6
Soy sauce derivative products	Sales	9,681	100.0	9,302	100.0	379	104.1		379	104.1
	Operating income	1,447	15.0	1,314	14.1	133	110.2	0.9	133	110.2
Del Monte	Sales	20,161	100.0	20,813	100.0	(651)	96.9		(651)	96.9
	Operating income	1,716	8.5	1,837	8.8	(121)	93.4	(0.3)	(121)	93.4
Sake and wine	Sales	11,768	100.0	12,429	100.0	(661)	94.7		(661)	94.7
	Operating income	1,163	9.9	1,284	10.3	(21)	90.6	(0.4)	(121)	90.6
Eliminations and corporate	Sales	(476)	100.0	(465)	100.0	(10)	102.2		(10)	102.2
	Operating income									
Foods; manufacturing and sales	Sales	70,818	100.0	72,283	100.0	(1,464)	98.0		(1,464)	98.0
	Operating income	11,260	15.9	11,400	15.8	(140)	98.8	0.1	(140)	98.8

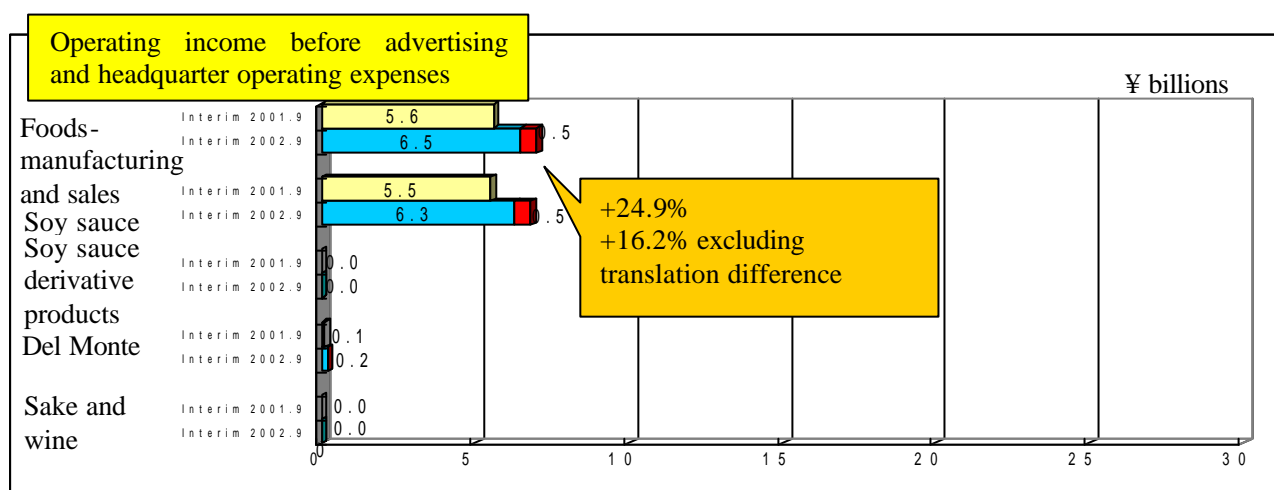
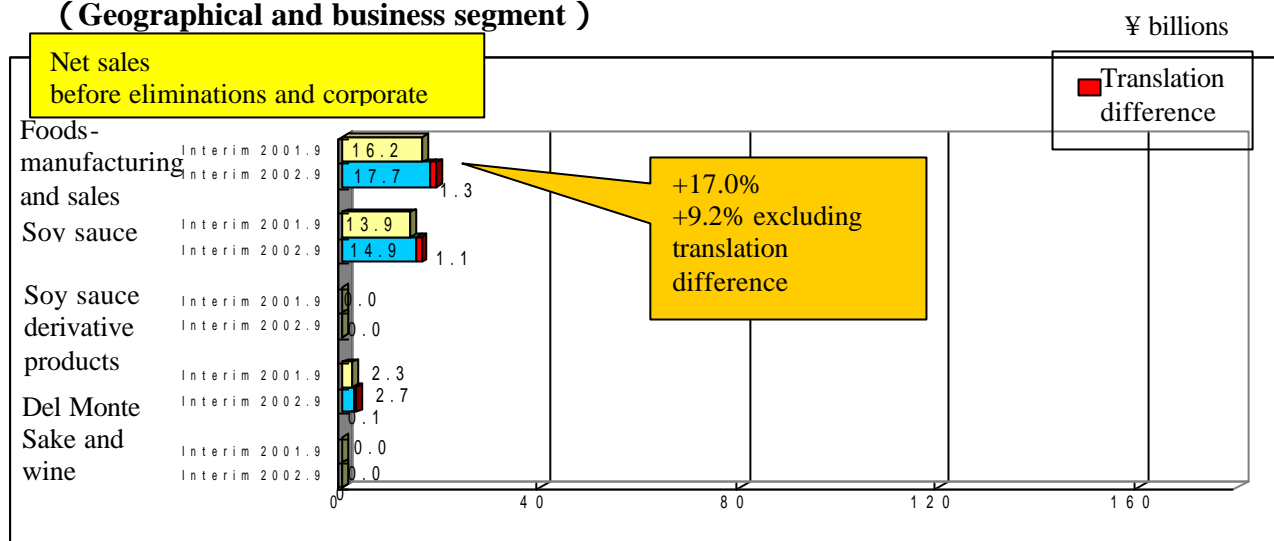
**5. Consolidated business performance by region (Overseas) and business segment:  
income before advertising and headquarter operating expenses  
( Geographical and business segment )**



Consolidated operating income before advertising and headquarter operating expenses by region (Overseas) and business segment

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Foods-manufacturing and sales	Sales	18,954	100.0	16,202	100.0	2,751	117.0		1,483	109.2
	Operating income	6,963	36.7	5,573	34.4	1,389	124.9	2.3	901	116.2
Foods-wholesale	Sales	21,120	100.0	19,000	100.0	2,120	111.2		629	103.3
	Operating income	1,466	7.0	1,165	6.1	301	125.9	0.9	199	117.1
Coca-Cola	Sales									
	Operating income	310	100.0	491	100.0	(180)	63.3		(204)	58.4
Others	Sales	(11)	(3.6)	32	6.7	(43)	(34.3)	(10.3)	(43)	(31.7)
	Operating income	(50)	100.0	(20)	100.0	(30)	248.9		(26)	230.6
Eliminations and corporate	Sales									
	Operating income		(0.2)		0.3		(190.6)	(0.5)		(190.6)
Overseas total	Sales	40,335	100.0	35,673	100.0	4,662	113.1		1,882	105.3
	Operating income	8,419	20.9	6,772	19.0	1,647	124.3	1.9	1,057	115.6

**6. Foods- manufacturing and sales segment: consolidated business performance by region (Overseas) and business segment – income before advertising and headquarter operating expenses  
( Geographical and business segment )**



Consolidated operating income before advertising and headquarter operating expenses by region (Overseas) and business segment

¥ millions

Segment		Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
		Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	YoY	Ratio to net sales		
Soy sauce	Sales	16,056	100.0	13,927	100.0	2,129	115.3		1,009	107.2
	Operating income	6,804	42.4	5,517	39.6	1,286	123.3	2.8	806	114.6
Soy sauce derivative products	Sales									
	Operating income									
Del Monte	Sales	2,897	100.0	2,275	100.0	622	127.4		474	120.8
	Operating income	159	5.5	56	2.5	103	284.6	3.0	95	270.0
Sake and wine	Sales									
	Operating income									
Eliminations and corporate	Sales									
	Operating income									
Foods- manufacturing and sales	Sales	18,954	100.0	16,202	100.0	2,751	117.0		1,483	109.2
	Operating income	6,963	36.7	5,573	34.4	1,389	124.9	2.3	901	116.2

## 7. Sales to third parties by business segment

Consolidated								¥ millions	
	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	44,112	26.0	42,640	25.9	1,472	103.5	0.1	406	101.0
Soy sauce derivative products	9,486	5.6	9,120	5.5	365	104.0	0.1	365	104.0
Del Monte	22,583	13.3	22,621	13.7	(38)	99.8	(0.4)	(186)	99.2
Sake and wine	11,752	7.0	12,414	7.5	(661)	94.7	(0.5)	(661)	94.7
Foods- manufacturing and sales	87,935	51.9	86,797	52.6	1,137	101.3	(0.7)	(75)	99.9
Foods- wholesale	23,910	14.1	23,351	14.2	558	102.4	(0.1)	(910)	96.1
Coca-Cola	55,730	32.9	52,278	31.7	3,451	106.6	1.2	3,451	106.6
Others	1,912	1.1	2,393	1.5	(480)	79.9	(0.4)	(504)	78.9
<b>Consolidated total</b>	<b>169,488</b>	<b>100.0</b>	<b>164,820</b>	<b>100.0</b>	<b>4,667</b>	<b>102.8</b>		<b>1,961</b>	<b>101.2</b>

Japan								¥ millions	
	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	29,055	22.3	29,592	22.7	(536)	98.2	(0.4)		
Soy sauce derivative products	9,486	7.3	9,120	7.0	365	104.0	0.3		
Del Monte	19,685	15.1	20,346	15.6	(660)	96.8	(0.5)		
Sake and wine	11,752	9.0	12,414	9.5	(661)	94.7	(0.5)		
Foods- manufacturing and sales	69,980	53.7	71,473	54.8	(1,493)	97.9	(1.1)		
Foods- wholesale	3,108	2.4	4,743	3.6	(1,634)	65.5	(1.2)		
Coca-Cola	55,730	42.7	52,278	40.1	3,451	106.6	2.6		
Others	1,601	1.2	1,902	1.5	(300)	84.2	(0.3)		
<b>Consolidated total</b>	<b>130,420</b>	<b>100.0</b>	<b>130,397</b>	<b>100.0</b>	<b>23</b>	<b>100.0</b>			

Overseas								¥ millions	
	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Soy sauce	15,056	38.6	13,048	37.9	2,008	115.4	0.7	943	107.2
Soy sauce derivative products									
Del Monte	2,897	7.4	2,275	6.6	622	127.4	0.8	474	120.8
Sake and wine									
Foods- manufacturing and sales	17,954	46.0	15,323	44.5	2,631	117.2	1.5	1,417	109.2
Foods- wholesale	20,802	53.2	18,608	54.1	2,193	111.8	(0.9)	724	103.9
Coca-Cola									
Others	310	0.8	491	1.4	(180)	63.3	(0.6)	(204)	58.4
<b>Consolidated total</b>	<b>39,067</b>	<b>100.0</b>	<b>34,423</b>	<b>100.0</b>	<b>4,644</b>	<b>113.5</b>		<b>1,937</b>	<b>105.6</b>

## 8. Sales to third parties by geographical segment

Interim 2002.9

¥ millions

	Interim 2002.9		Interim 2001.9		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	130,420	76.9	130,397	79.1	23	100.0	(2.2)	23	100.0
Overseas	39,067	23.1	34,423	20.9	4,644	113.5	2.2	1,937	105.6
North America	33,249	19.6	29,638	18.0	3,610	112.2	1.6	1,269	104.3
Other	5,818	3.5	4,784	2.9	1,033	121.6	0.6	668	114.0
(Europe)	2,495	1.5	2,123	1.3	372	117.5	0.2	177	108.4
(South East Asia)	3,322	2.0	2,661	1.6	661	124.9	0.4	491	118.5
Consolidated total	169,488	100.0	164,820	100.0	4,667	102.8	0.0	1,961	101.2

2003.3 (forecast)

¥ millions

	2003.3 forecast		2002.3		Change increase (decrease)			Change excluding translation difference	%
	Amount	Share	Amount	Share	Amount	YoY	Share		
Japan	269,000	77.7	265,707	78.9	3,292	101.2	(1.2)	3,292	101.2
Overseas	77,000	22.3	71,180	21.1	5,819	108.2	1.2	4,029	105.7
North America	66,233	19.2	61,126	18.1	5,106	108.4	1.1	3,553	105.8
Other	10,766	3.1	10,053	3.0	712	107.1	0.1	476	104.7
(Europe)	4,439	1.3	4,136	1.2	302	107.3	0.1	256	106.2
(South East Asia)	6,327	1.8	5,916	1.8	410	106.9	0.0	220	103.7
Consolidated total	346,000	100.0	336,887	100.0	9,112	102.7	0.0	7,322	102.2