



III. Appendix

1. Our Focuses

2. Performance in Fiscal 2004

3. Midterm Action Plan



III-1. 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?



III-1-1) Why Focus on Overseas Markets?

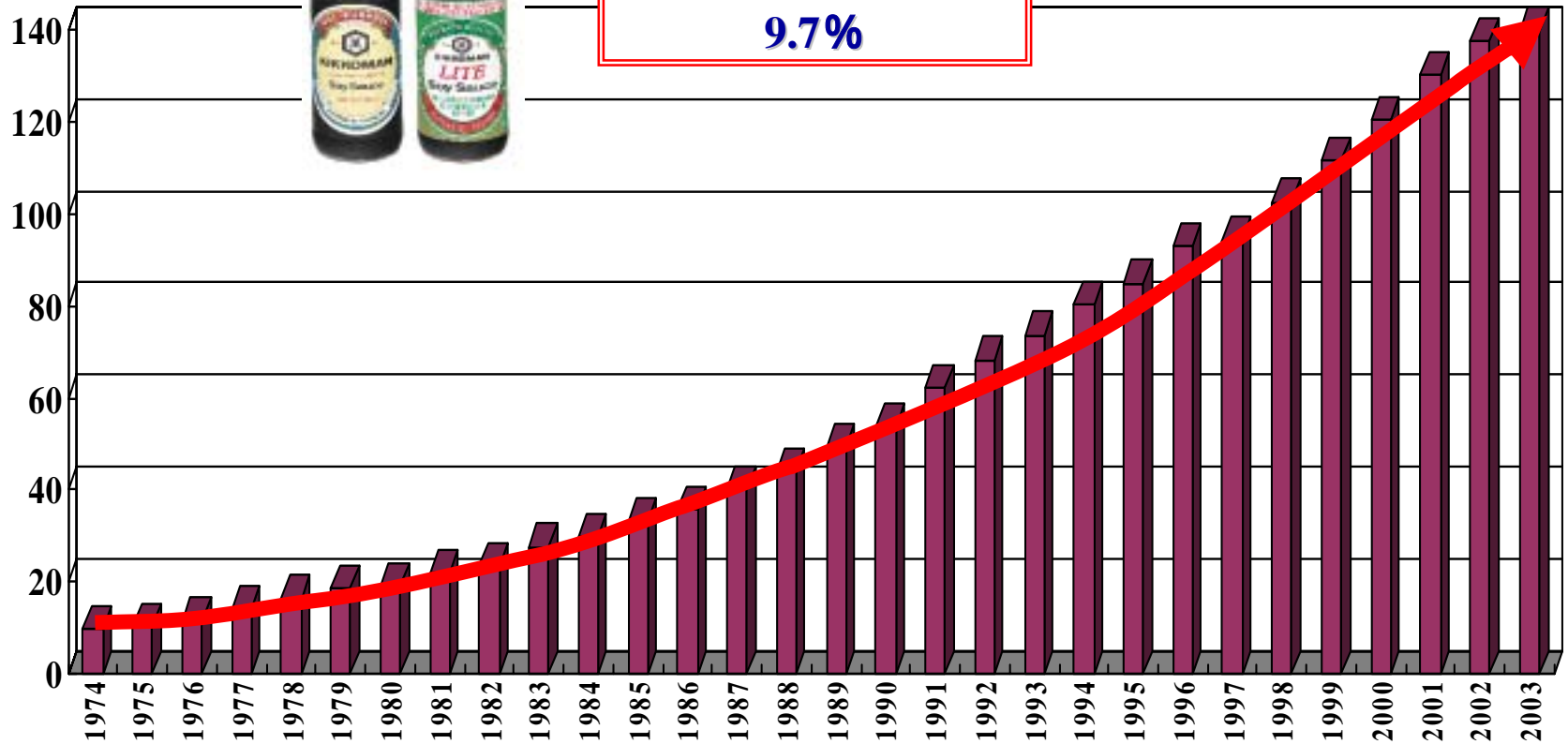
Sales Volume of Kikkoman Soy Sauce Overseas

(thousands of kiloliters)



Average Annual Growth Rate
1974-2003
9.7%

2003
140,000kl

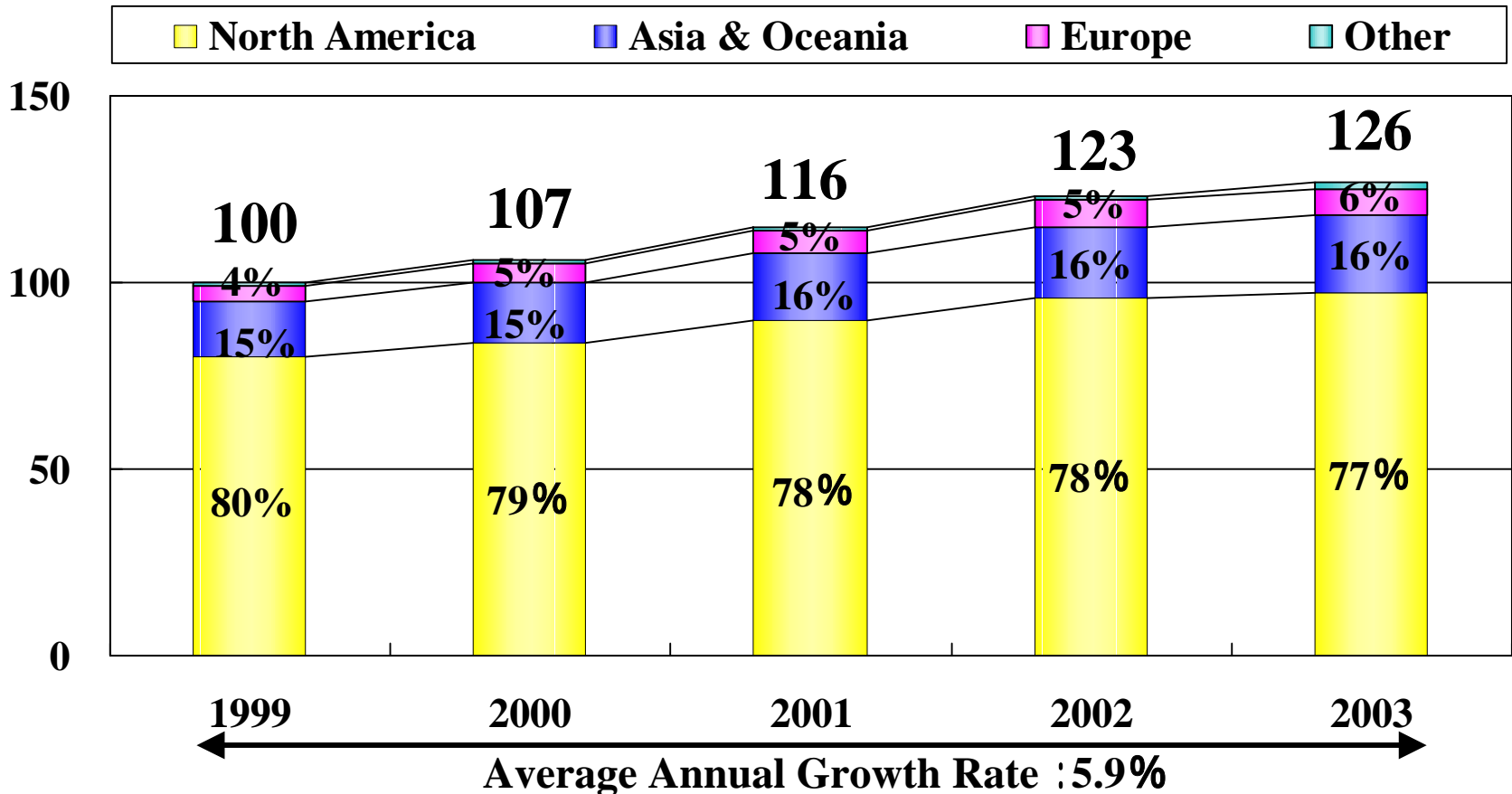




III-1-1) Why Focus on Overseas Markets?

Geographical Breakdown of Sales Volume of Kikkoman Soy Sauce Overseas

1999 Sales Volume = 100

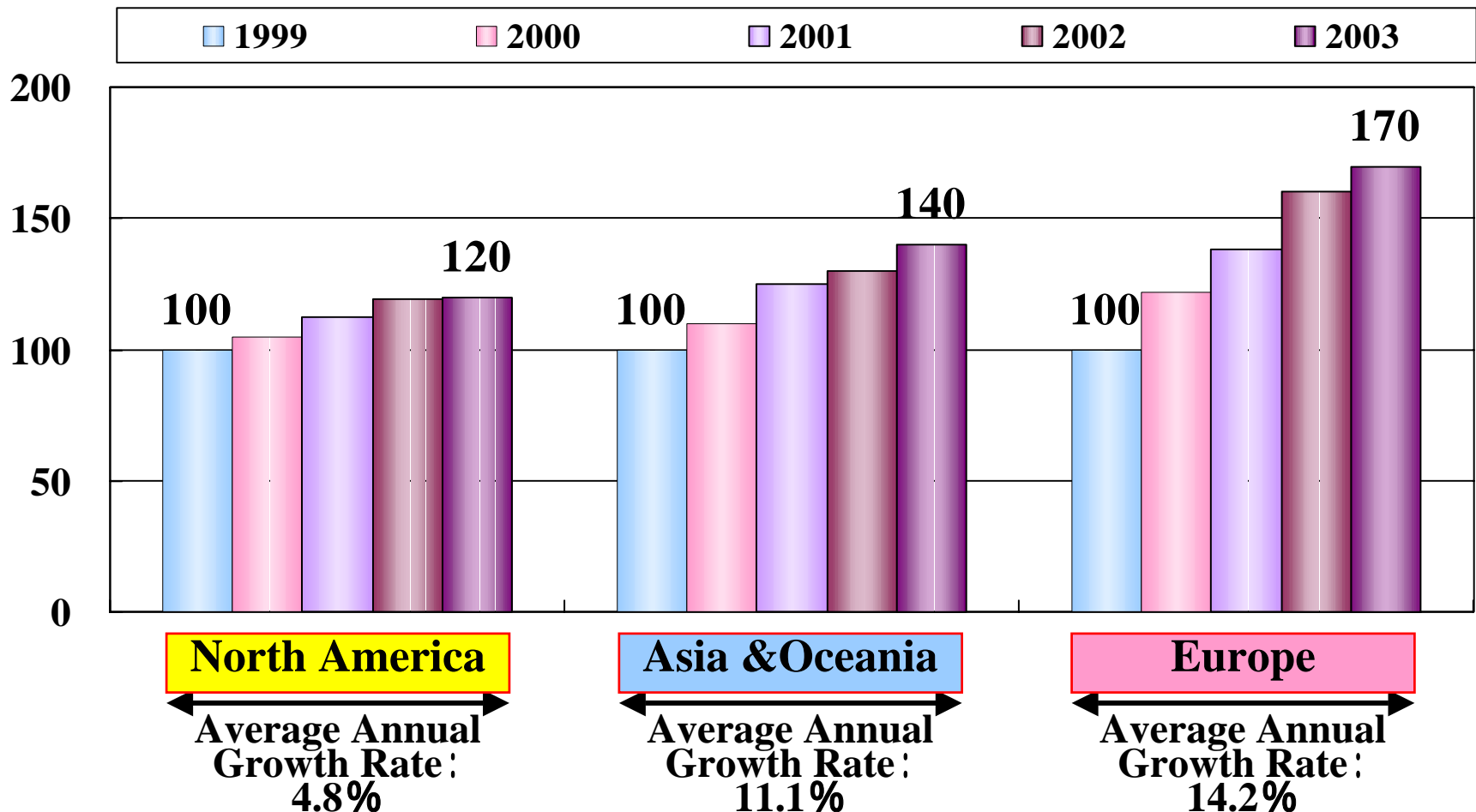




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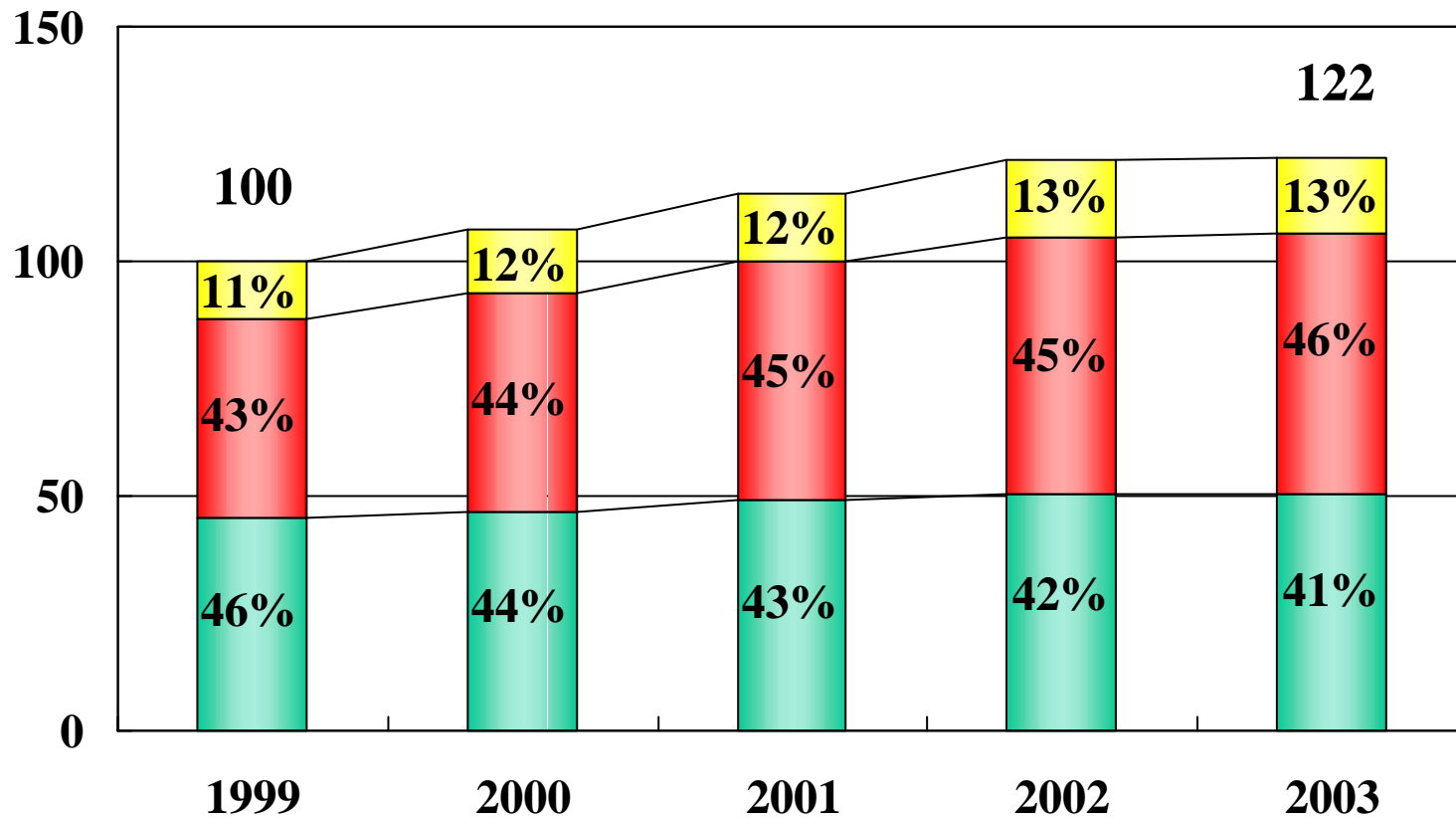




III-1-1) Why Focus on Overseas Markets?

Changes in U.S. Market Breakdown of Sales for Kikkoman Soy Sauce (1999-2003)

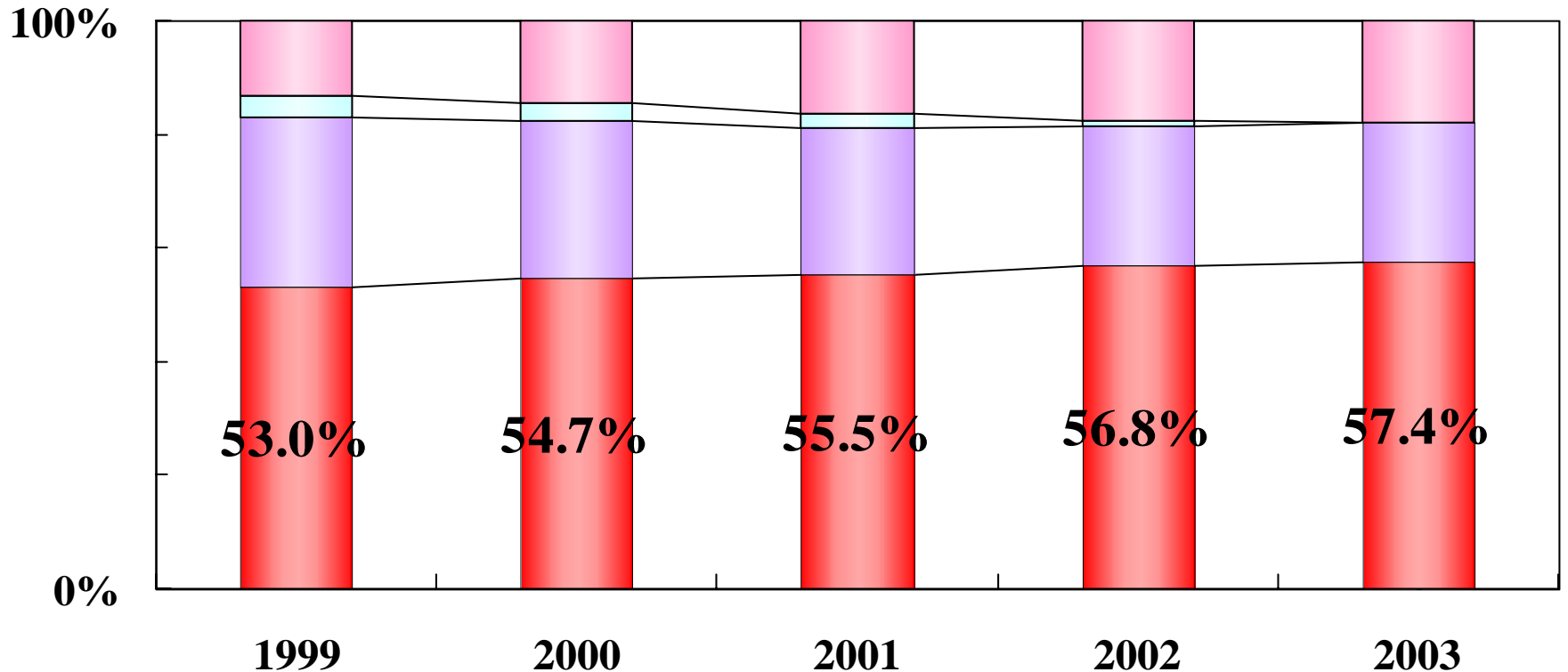
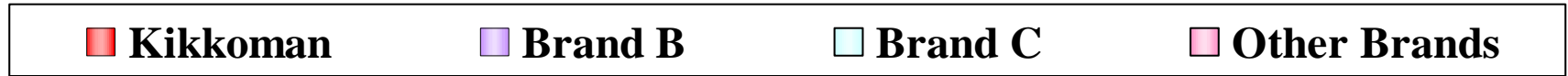
1999 Sales=100





III-1-1) Why Focus on Overseas Markets?

Changes in U.S. Home-Use Market and Breakdown of Share for Kikkoman Soy Sauce (1999-2003)

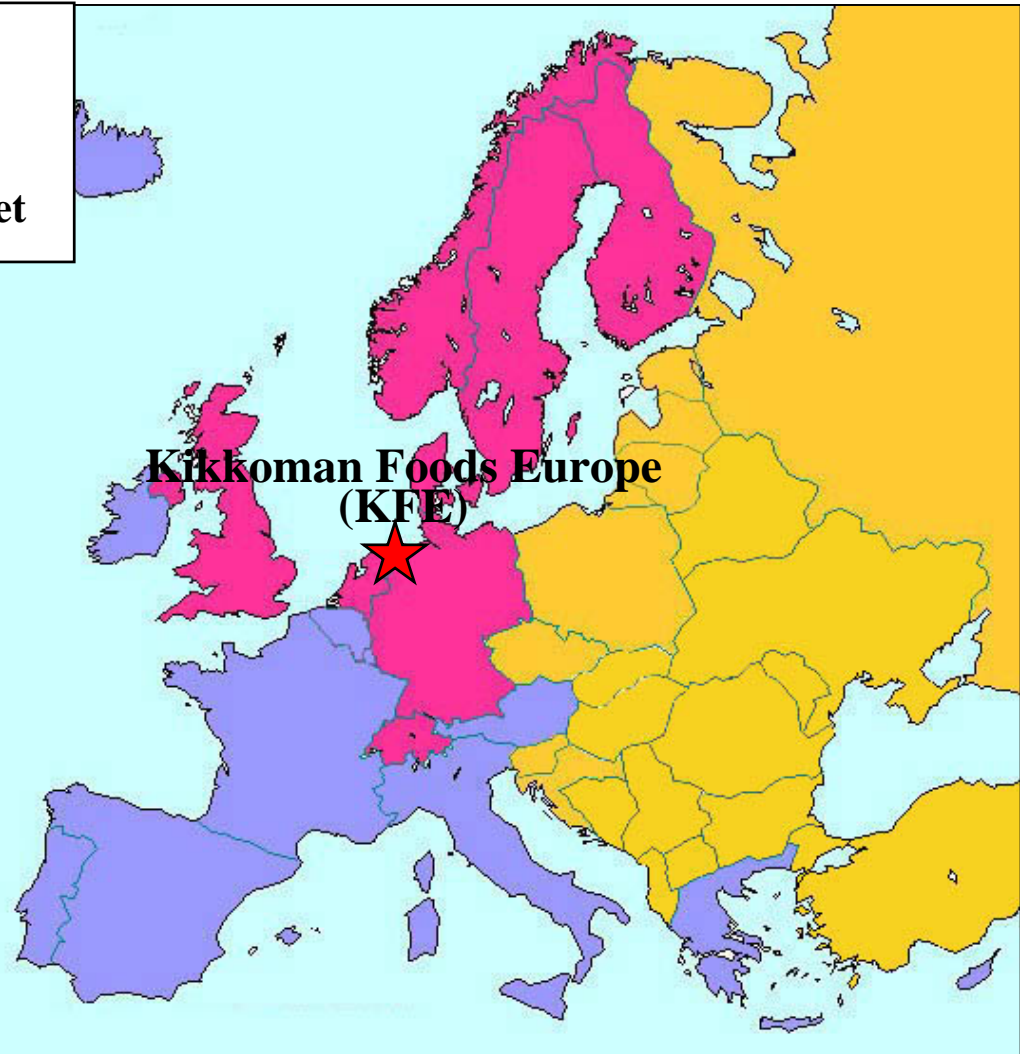




III-1-1) Why Focus on Overseas Markets?

Expansion of European Market

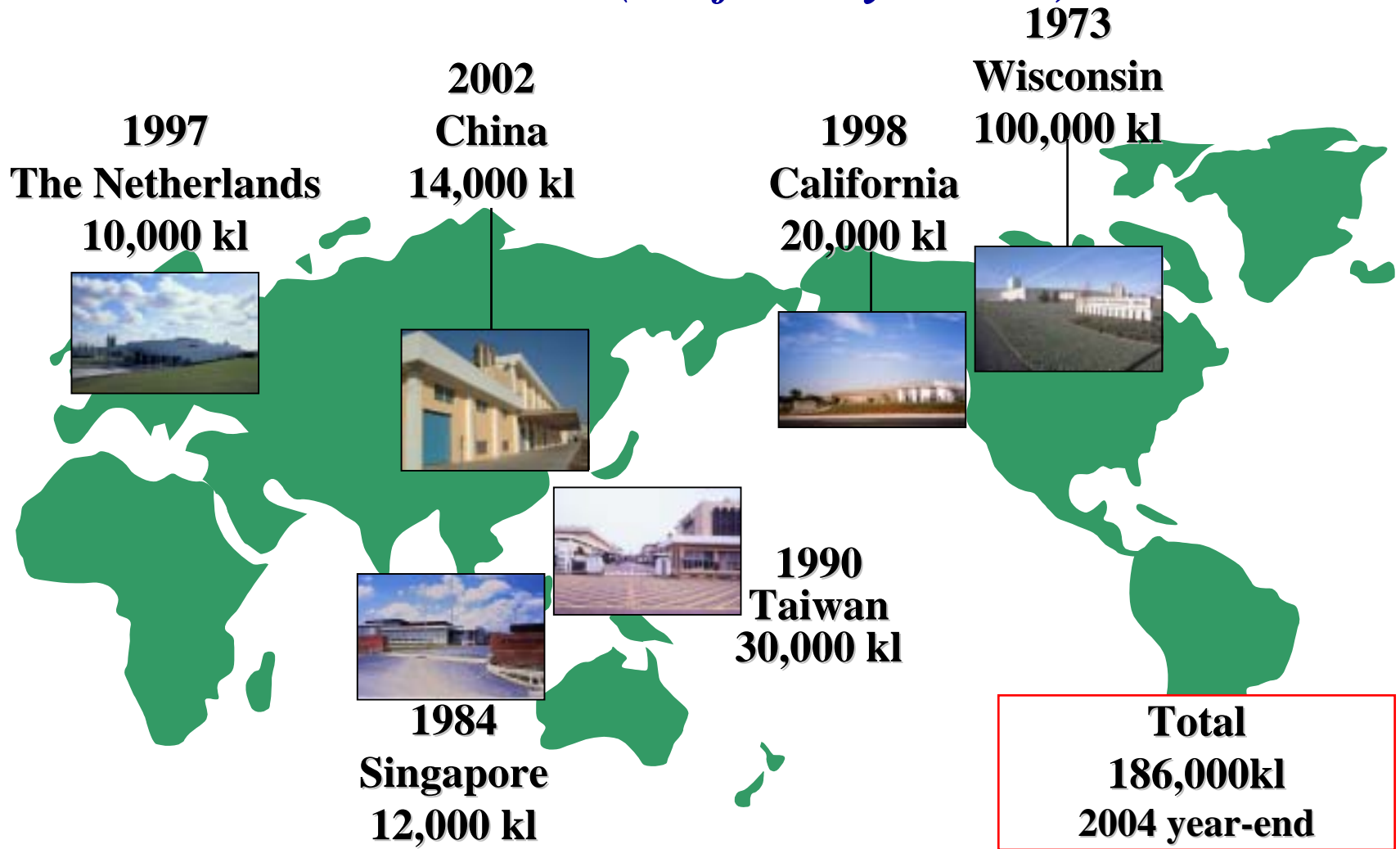
-  Main Markets
-  Western Europe Market
-  Central and Eastern Europe Market





III-1-1) Why Focus on Overseas Markets?

Overseas Production Bases (as of 2004 year-end)



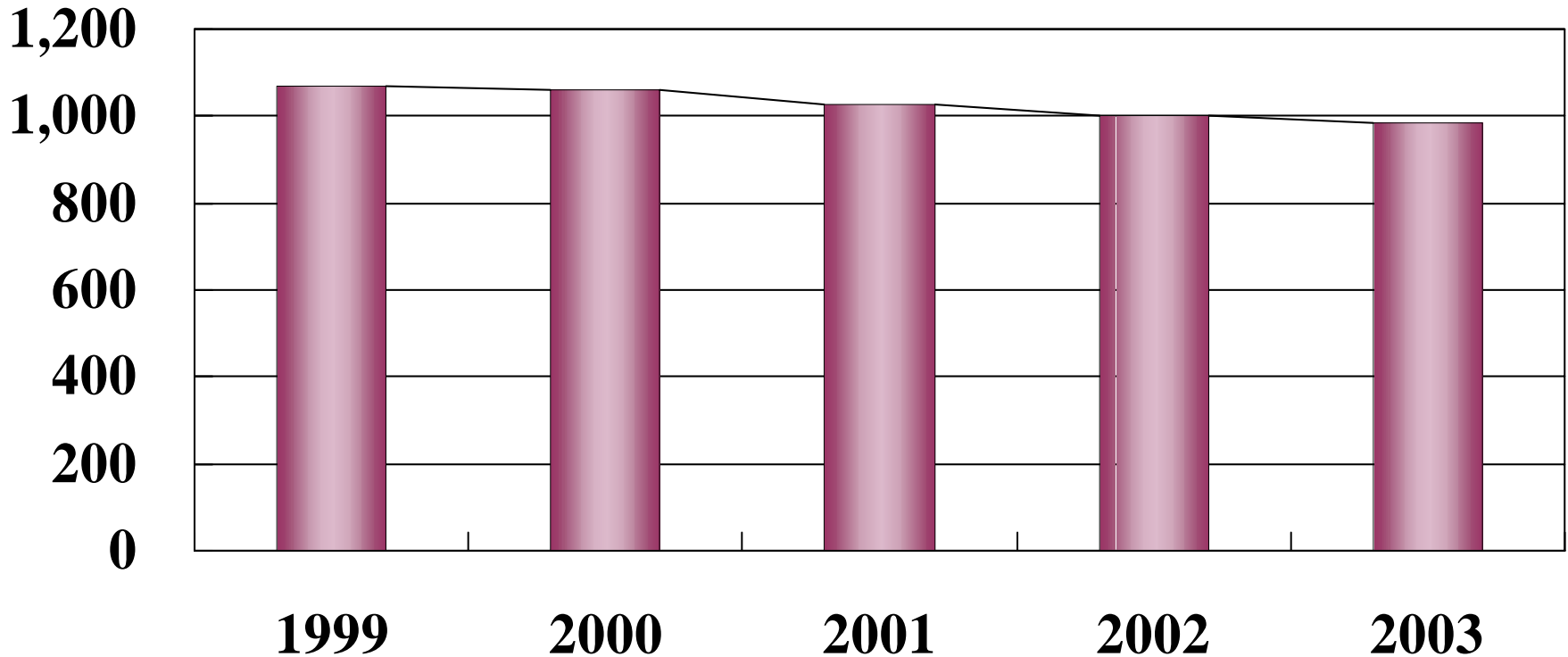
Numbers shown indicate the year of each plant's opening



III-1-2) Why Focus on Premium Soy Sauce in Japan?

Size of Soy Sauce Market in Japan (Volume Basis)

(thousands of
kiloliters)

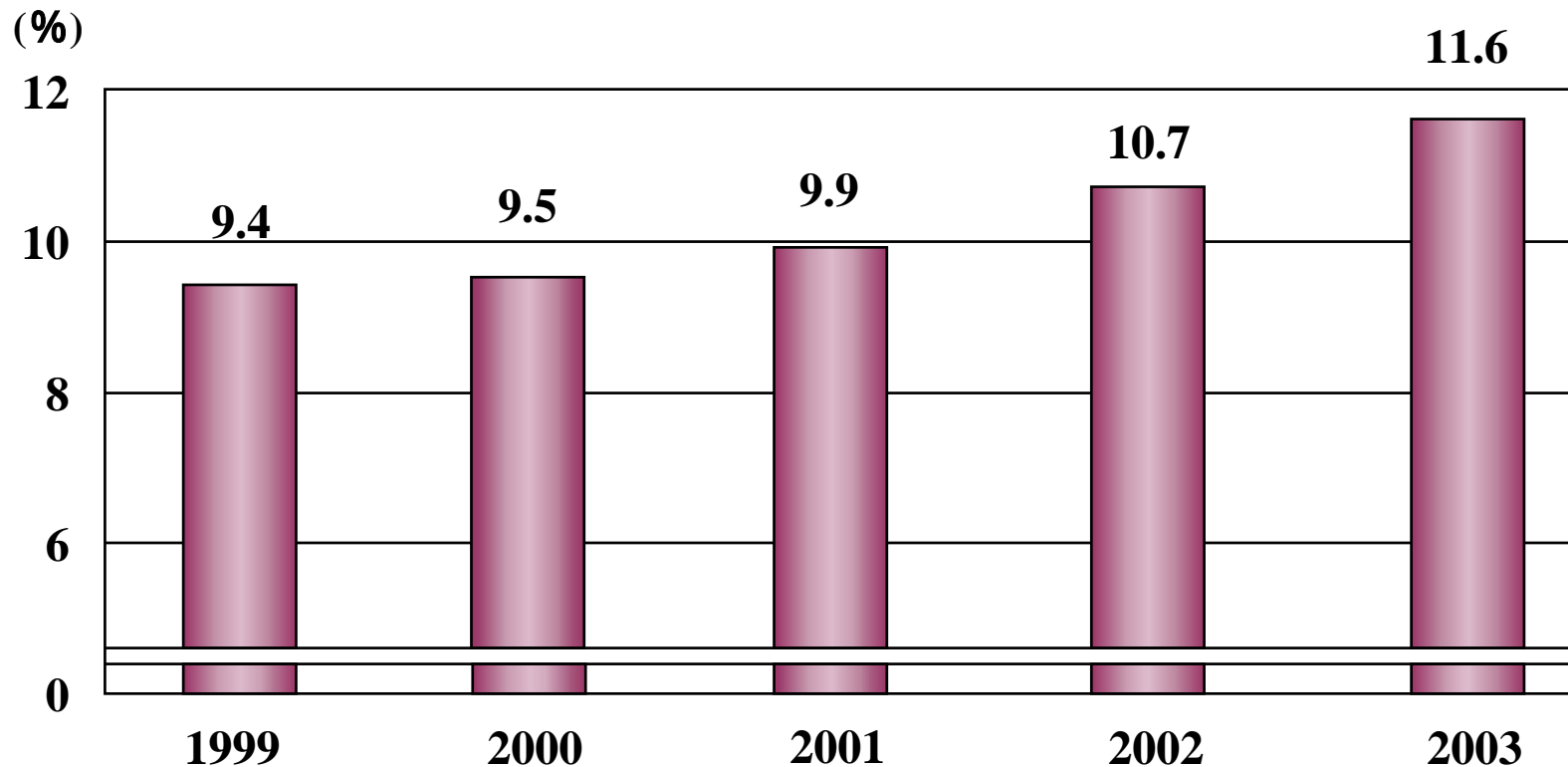


Source: The Japan Soy Sauce Brewers Association



III-1-2) Why Focus on Premium Soy Sauce in Japan?

Premium Soy Sauce Share of Home-Use Market in Japan



Source: SCI Data



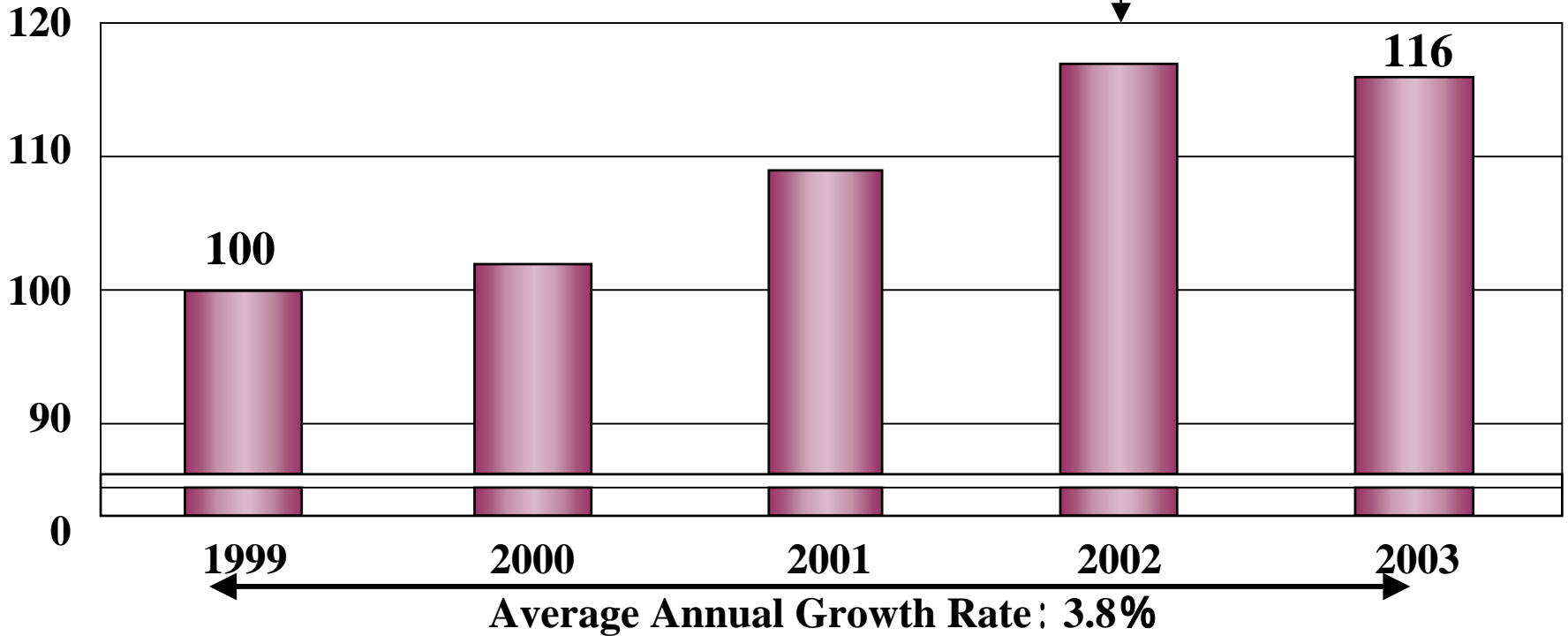
III-1-2) Why Focus on Premium Soy Sauce in Japan?

Kikkoman Premium Soy Sauce Sales Volume in Japan



1999 Sales Volume = 100

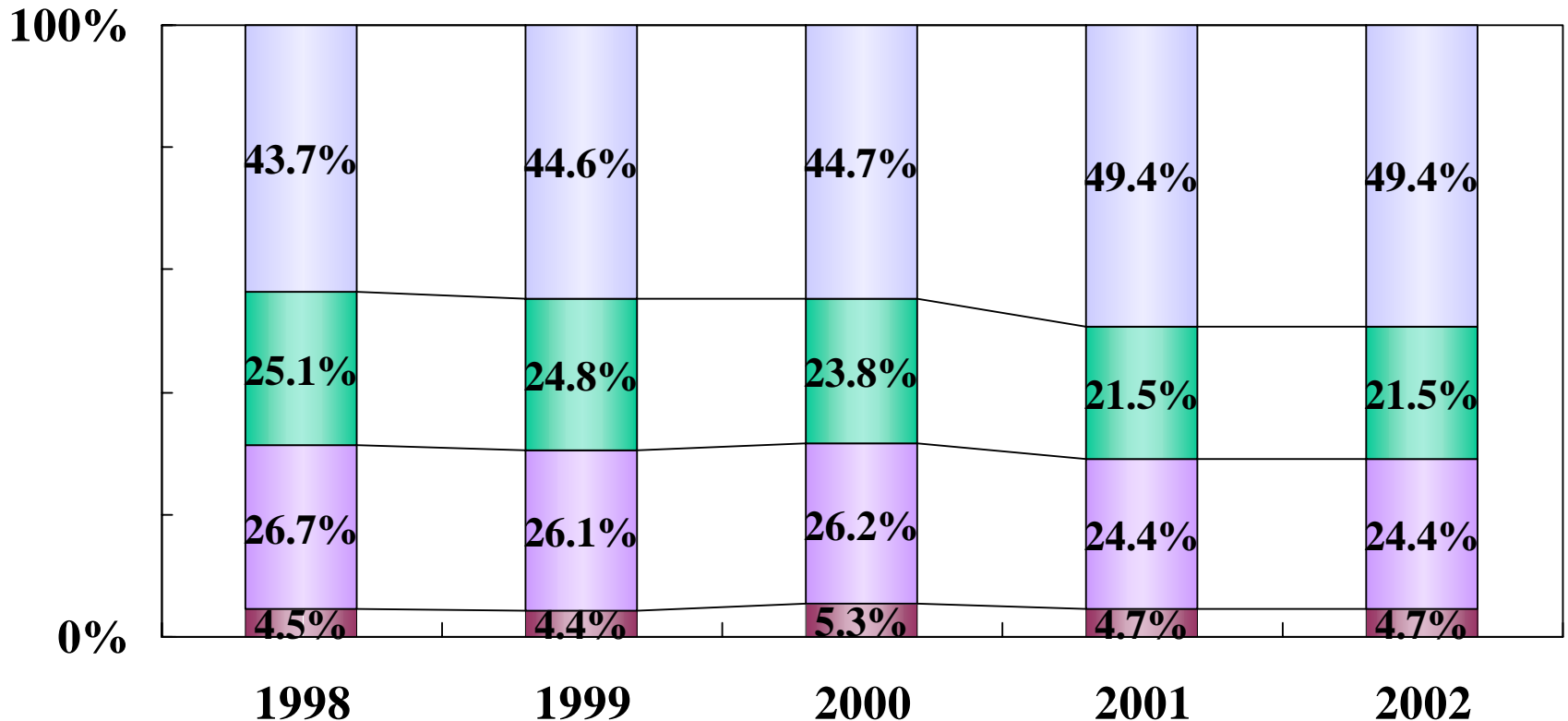
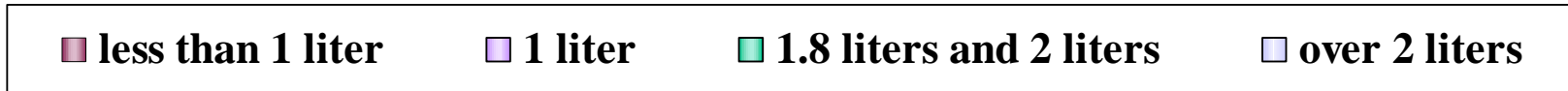
Launch of New Premium Soy Sauce





III-1-3) Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Breakdown of Soy Sauce Sales Volume by Packages in Japan (1998-2002)

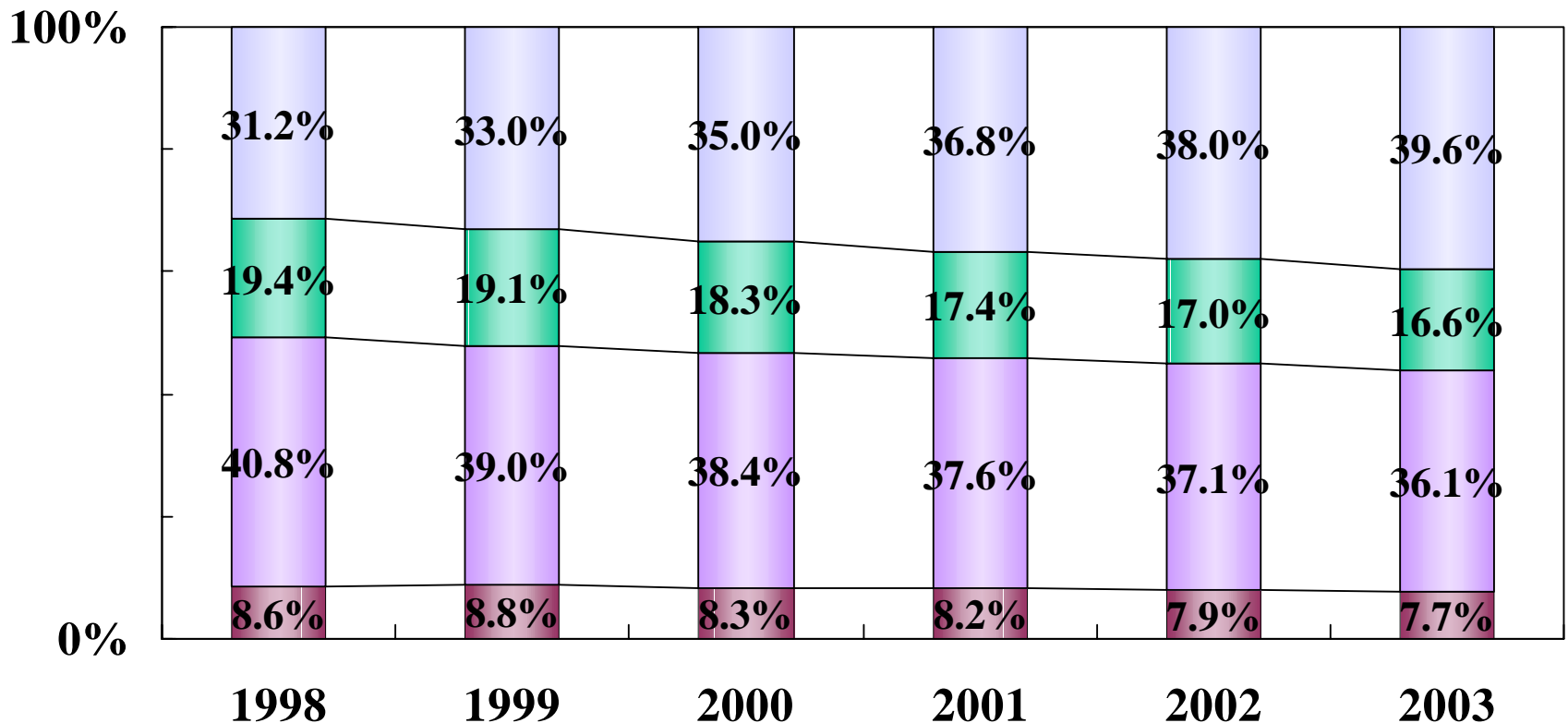
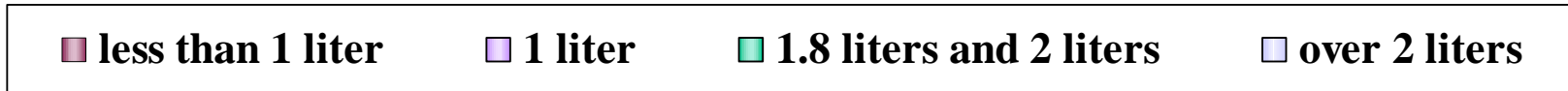


Source: The Japan Soy Sauce Brewers Association



III-1-3) Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Kikkoman Breakdown of Soy Sauce Sales Volume by Packages in Japan (1998-2003)



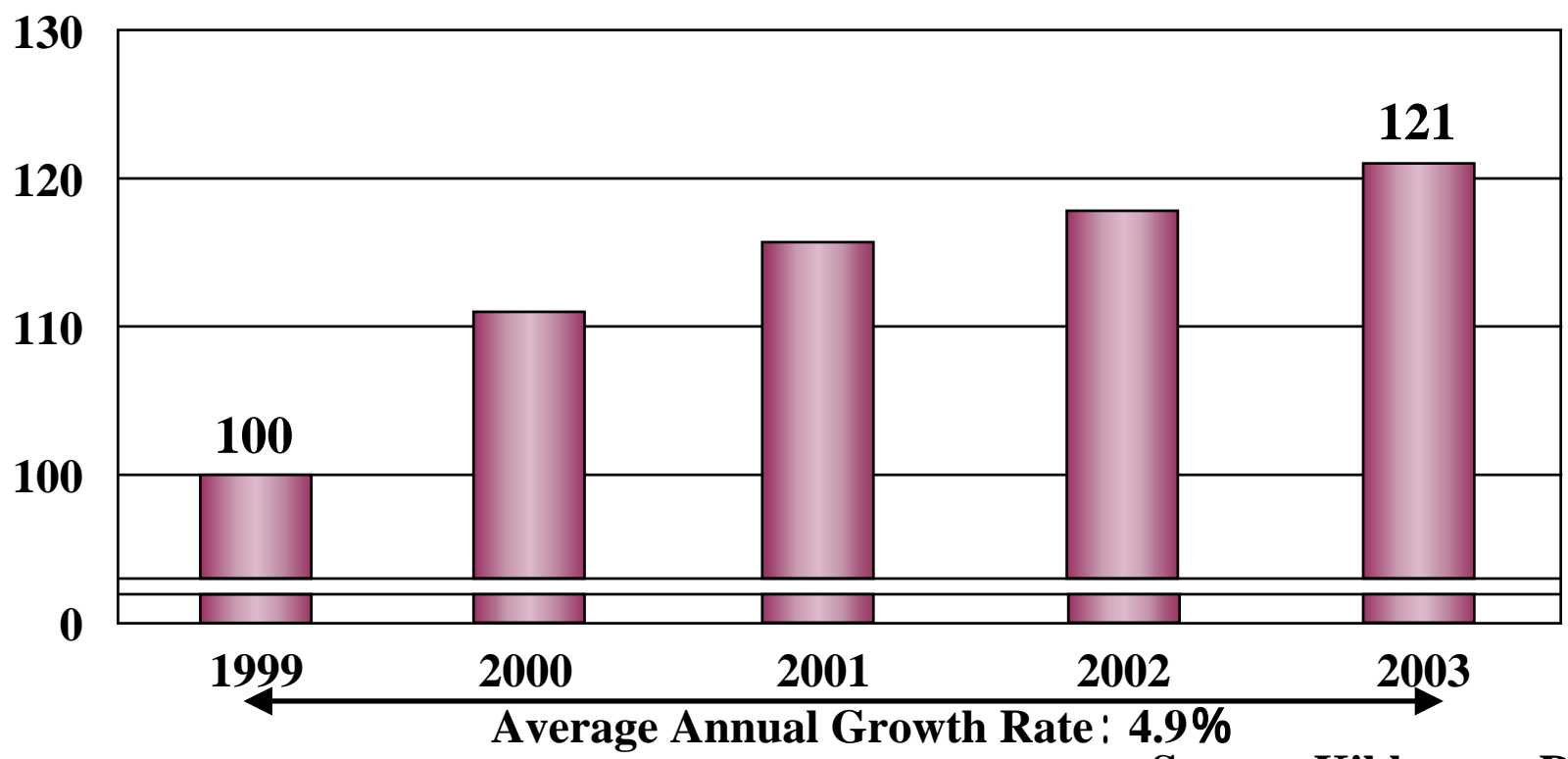


III-1-3) Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

Changes in Sales Volume by Kikkoman Bulk Containers in Japan (1999-2003)



1999 Sales Volume= 100

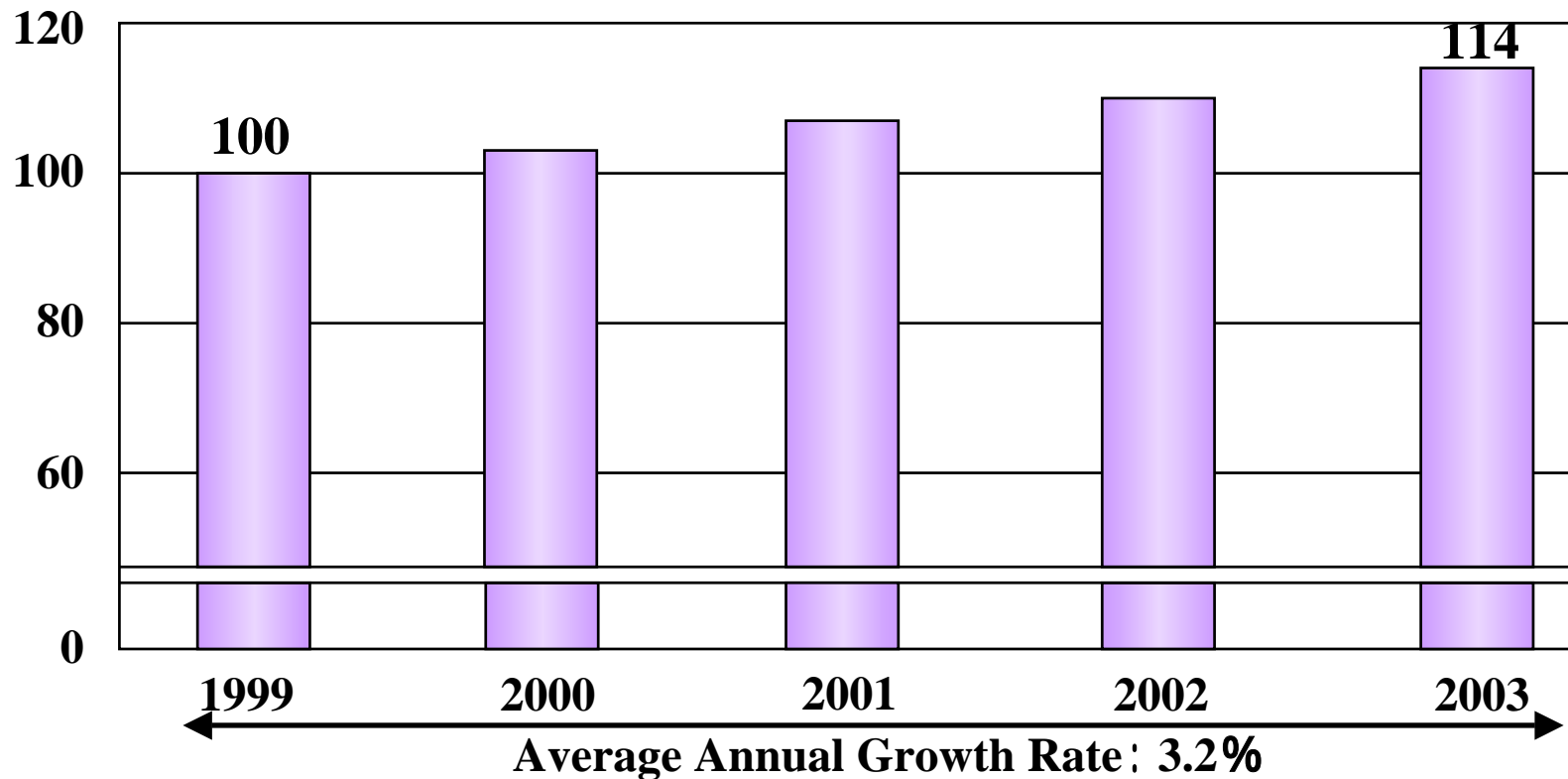




III-1-4) Why Focus on Soy Sauce Derivative Products in Japan?

Soy Sauce Derivative Products Market in Japan

1999 Sales = 100





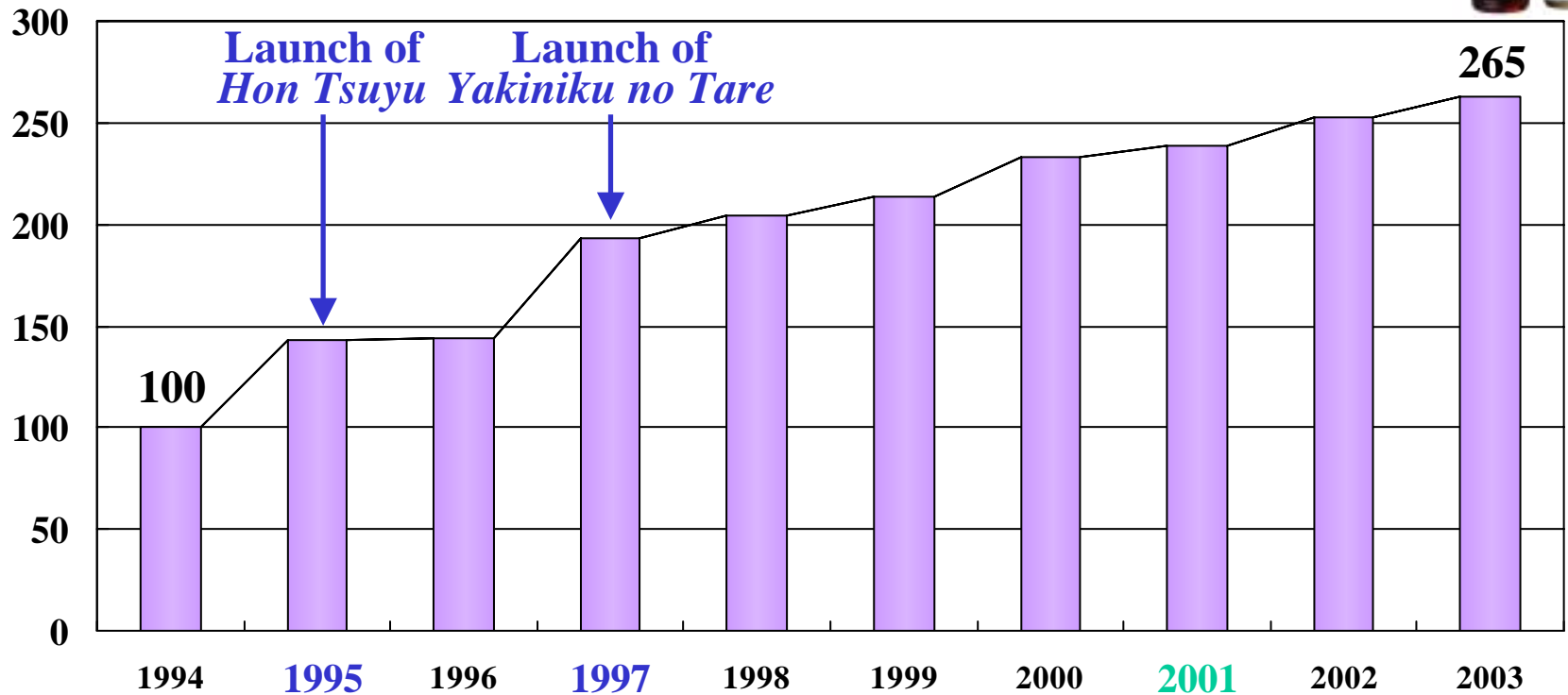
III-1-4) Why Focus on Soy Sauce Derivative Products in Japan?

Changes in Kikkoman Tsuyu*¹ and Tare*² Sales in Japan (1994-2003)

1994 Sales = 100

Tsuyu *¹ : Soy Sauce Soup Base

Tare *² : Dipping and Marinade Sauces



← Average Annual Growth Rate: 11.4% →

Source : Kikkoman Data

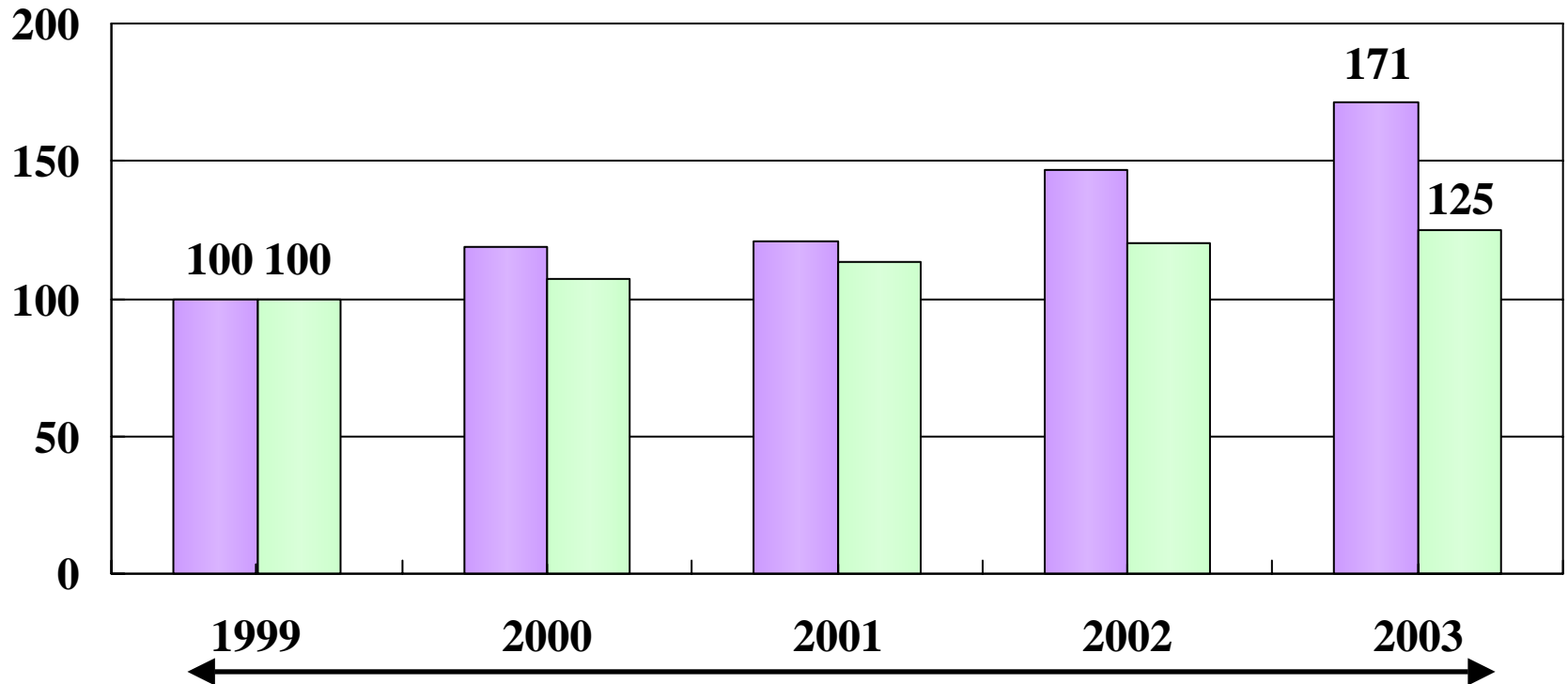


III-1-4) Why Focus on Soy Sauce Derivative Products in Japan?

Changes in Kikkoman and Market Sales Volume of Concentrated Soy Sauce Soup Base in Japan (1999-2003)



1999 Sales Volume= 100



Average Annual Growth Rate: Kikkoman 14.3%
 Market 5.7% Source: SCI Data36

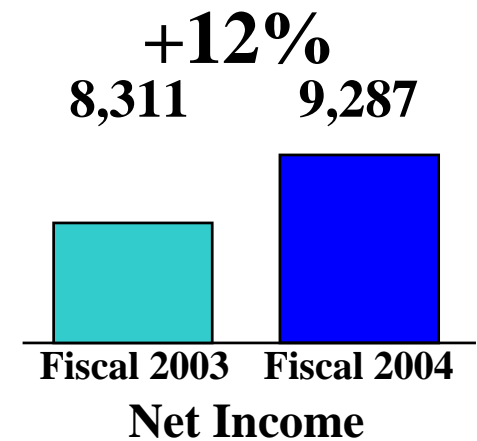
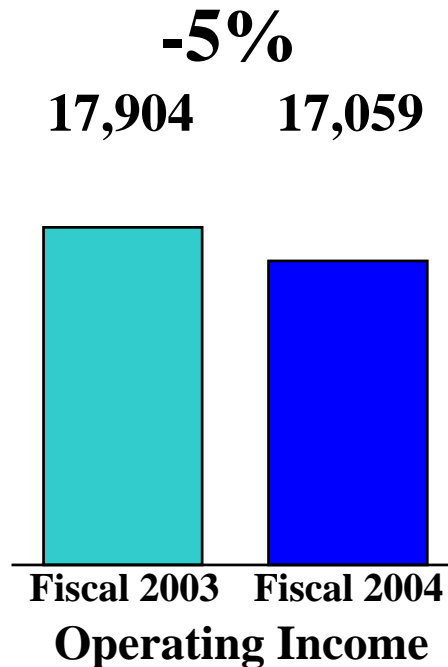
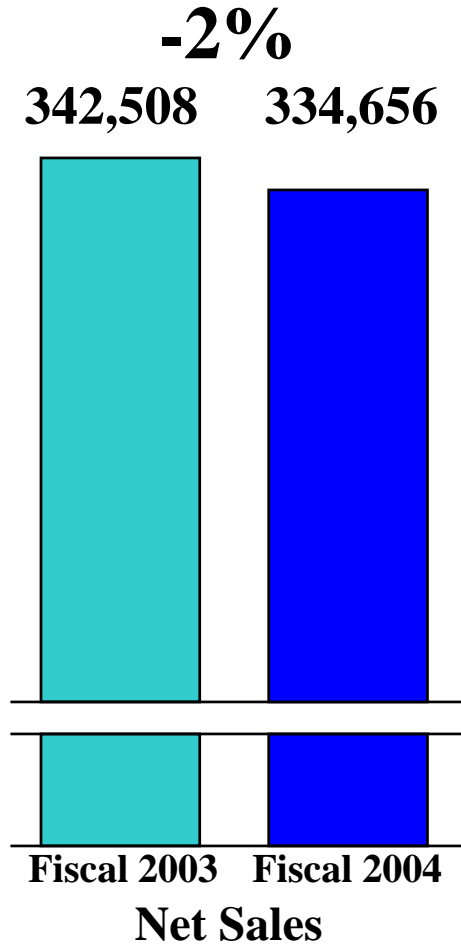


III-2. Performance in Fiscal 2004

Financial Highlights

(unit: ¥ 1 million)

 Fiscal 2003
(US\$=125.38)
 Fiscal 2004
(US\$=116.05)

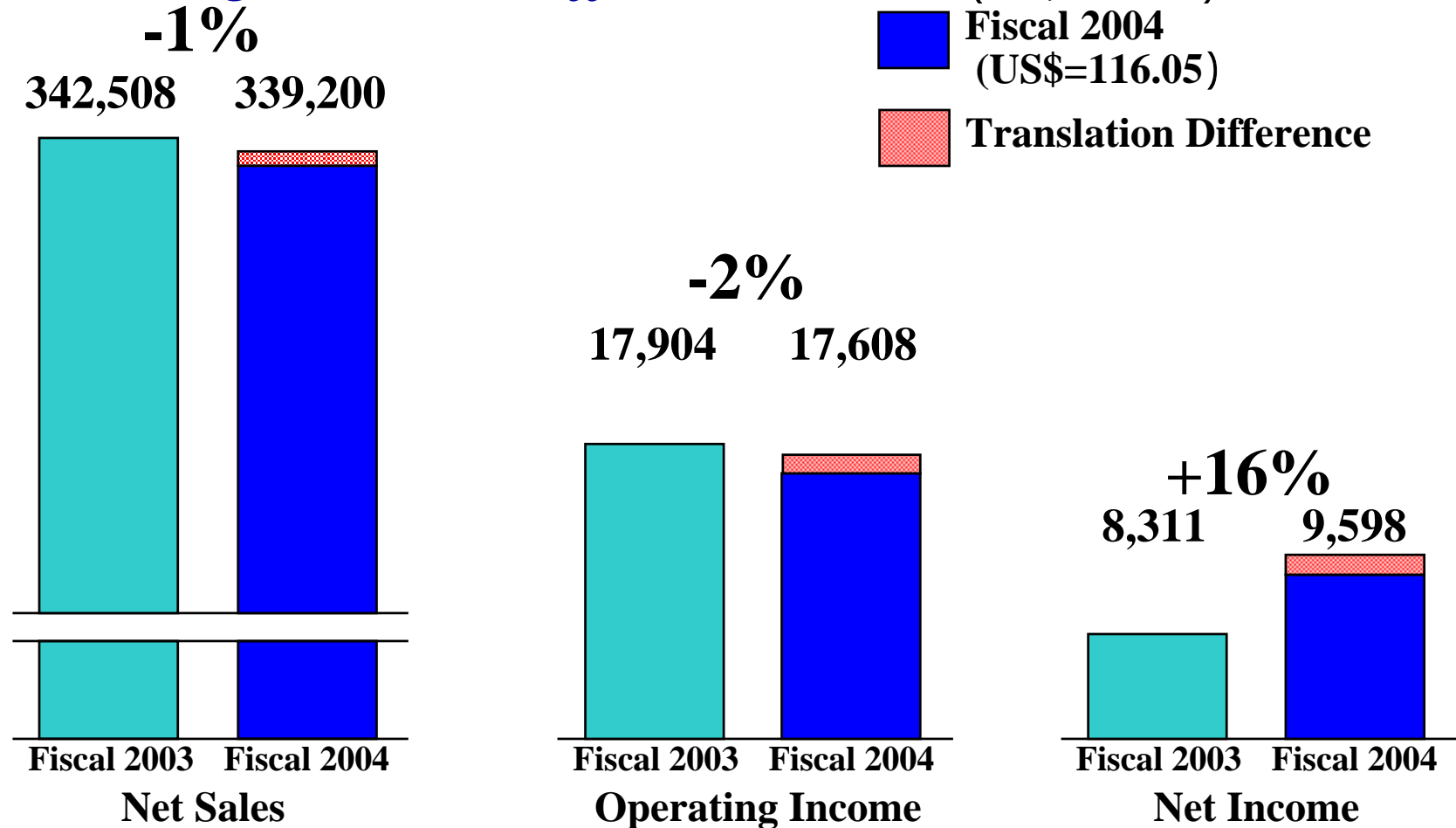




III-2. Performance in Fiscal 2004

Financial Highlights (excluding translation difference)

(unit: ¥ 1 million)

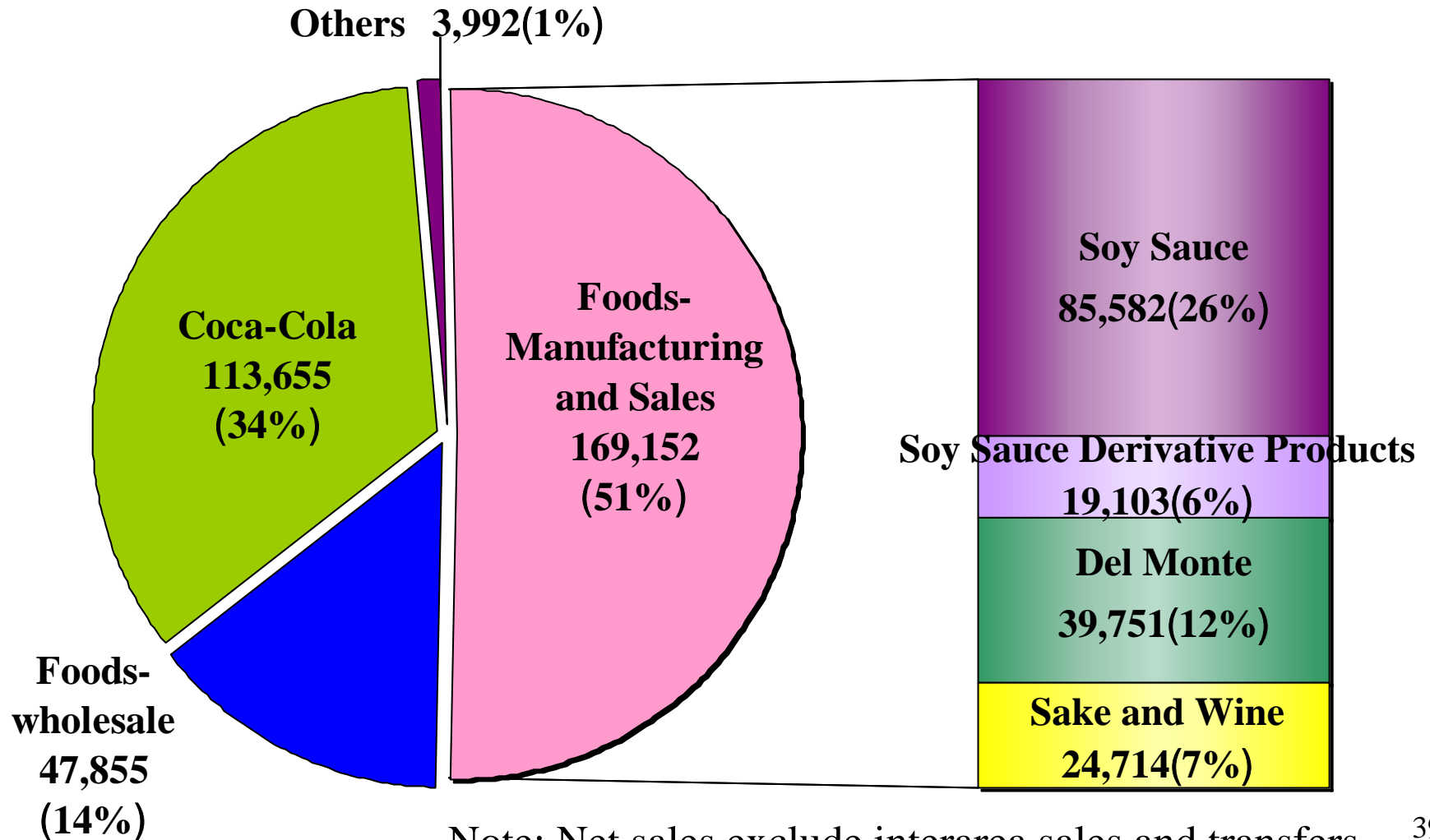




III-2. Performance in Fiscal 2004

Net Sales by Business Segment

(unit: ¥ 1 million)



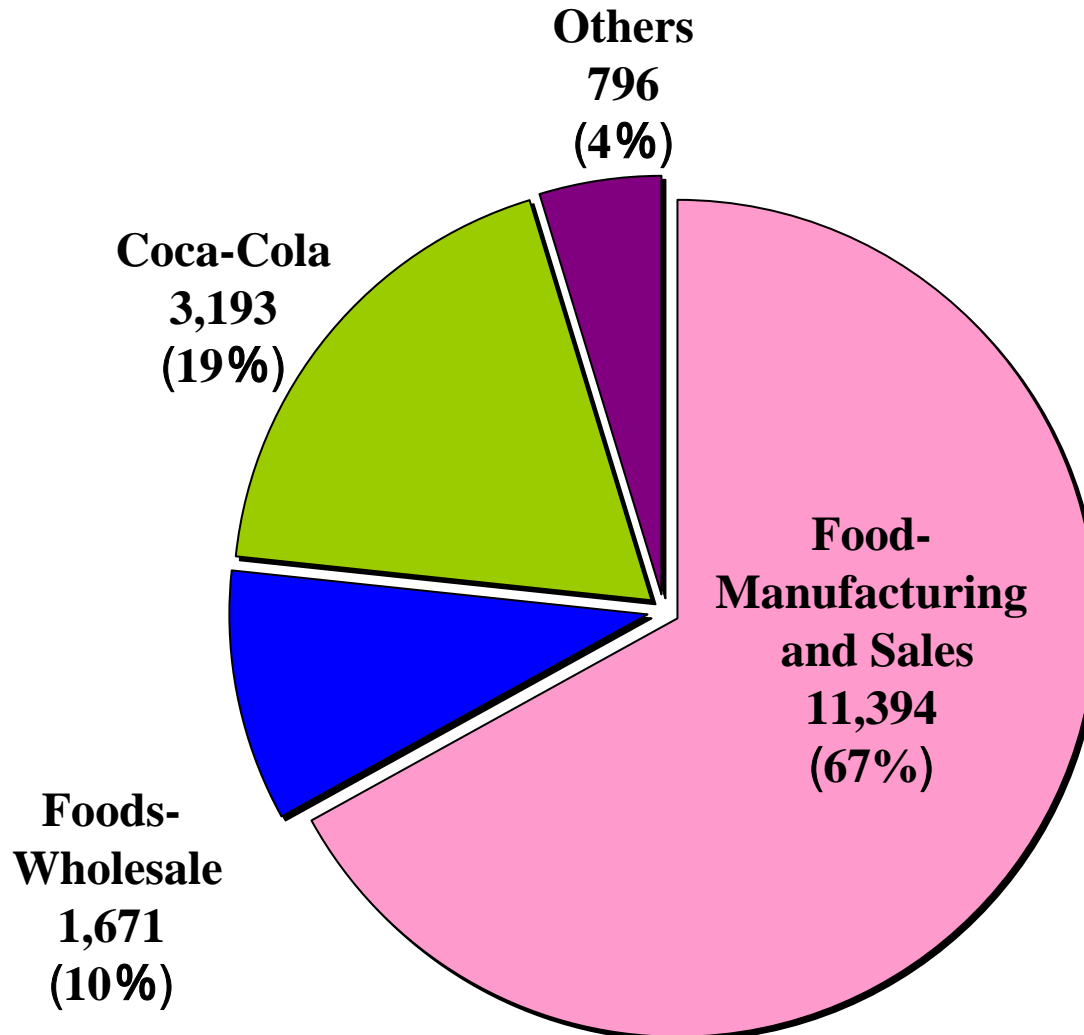
Note: Net sales exclude interarea sales and transfers



III-2. Performance in Fiscal 2004

Operating Income by Business Segment

(unit: ¥ 1 million)

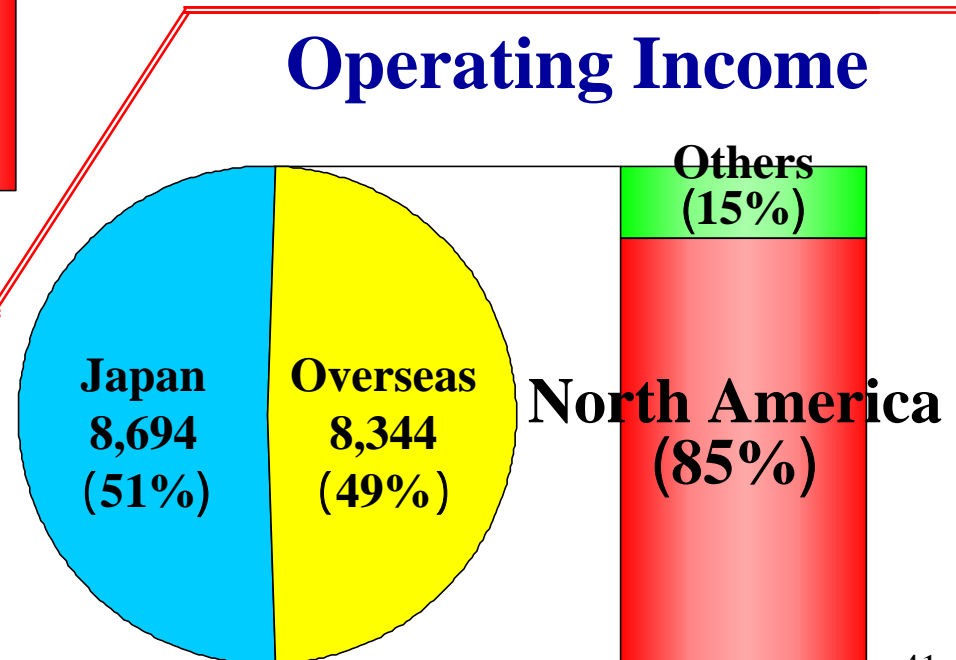
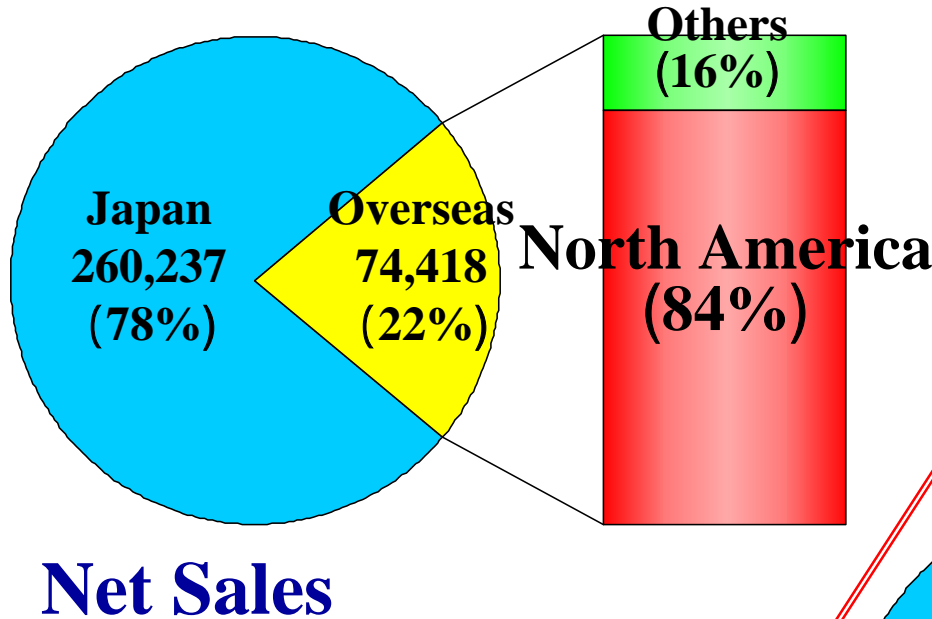




III-2. Performance in Fiscal 2004

Net Sales and Operating Income by Geographical Segment

(unit: ¥ 1 million)



Note: Net sales exclude interarea sales and transfers



III-3. Midterm Action Plan

Fiscal 2007 Midterm Plan Targets

(Unit: ¥ 1 million)

Consolidated	Japan	Overseas	Segment Total	Total
Net Sales	288,000	92,000	380,000	370,000
Operating Income	11,500	10,500	22,000	22,000
Operating Income Ratio(%)	4	11	-	6
ROE(%)				7

Exchange Rate: US\$ = ¥110.00 (estimate)

