



## *IV. Appendix*

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*1. Our Focuses*

*2. Performance in Fiscal 2004*



## *IV-1. Our Focuses*

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

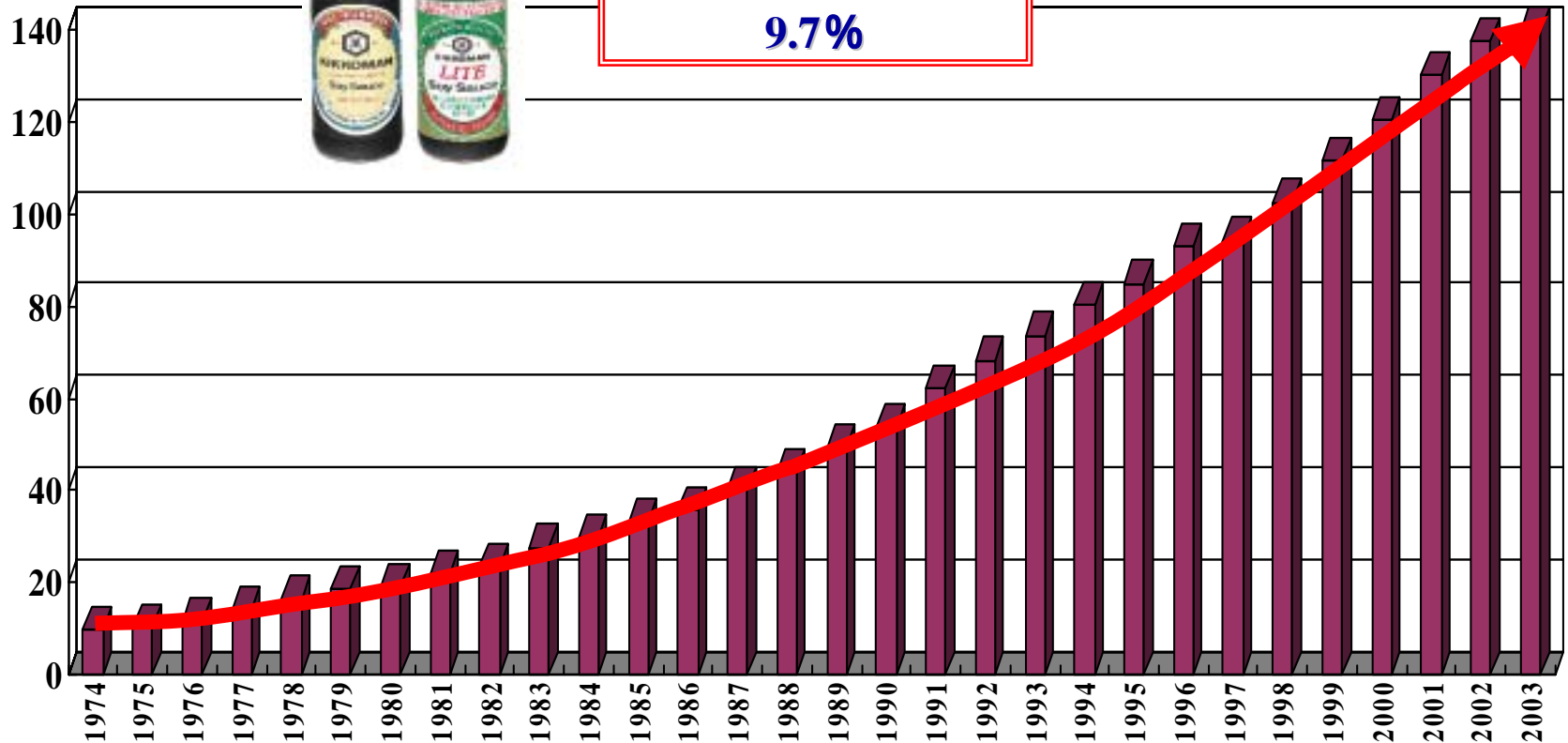
## Sales Volume of Kikkoman Soy Sauce Overseas

(thousands of kiloliters)



Average Annual Growth Rate  
1974-2003  
9.7%

2003  
140,000kl

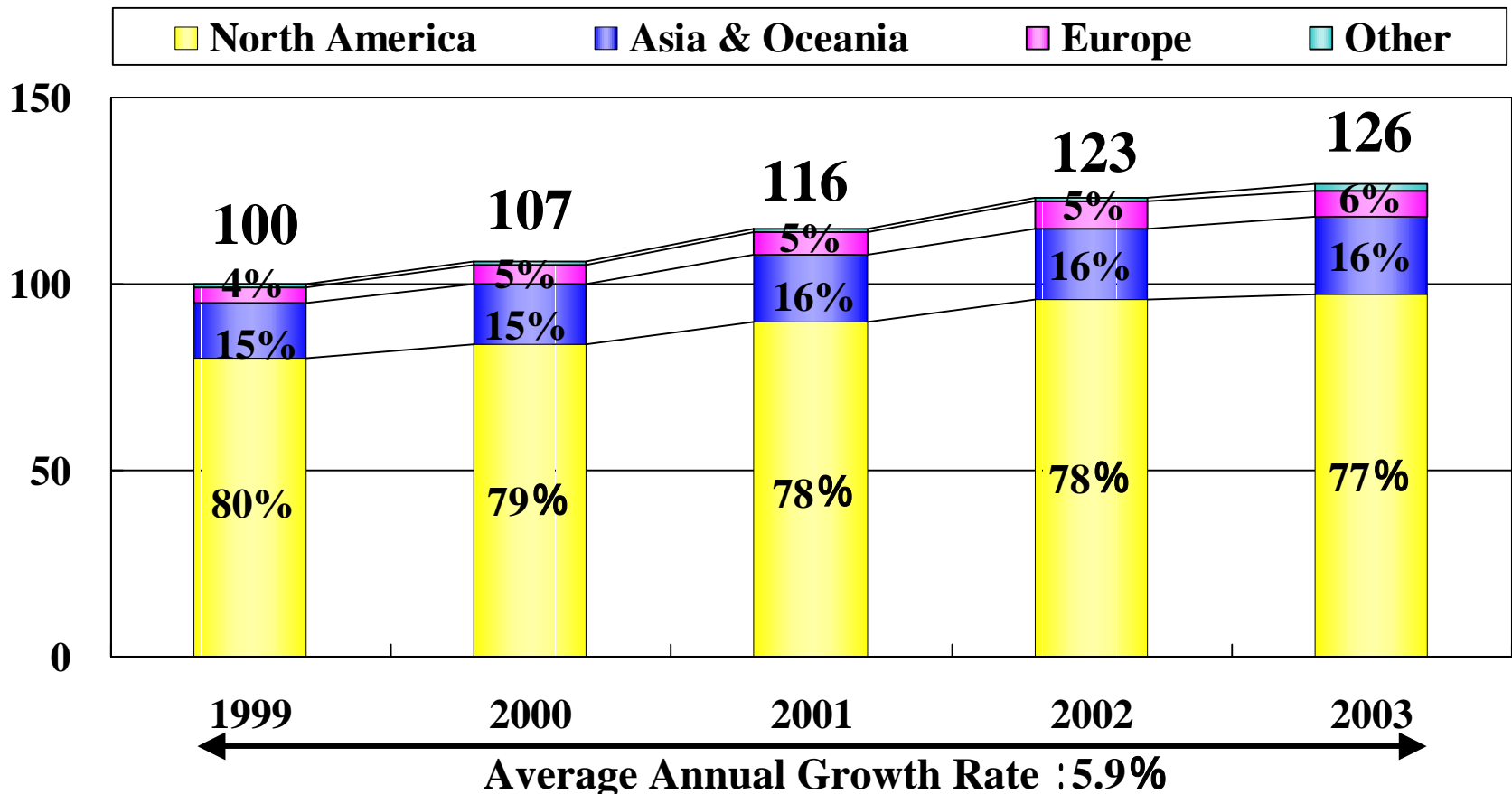




## IV-1-1) Why Focus on Overseas Markets?

### Geographical Breakdown of Sales Volume of Kikkoman Soy Sauce Overseas

1999 Sales Volume = 100

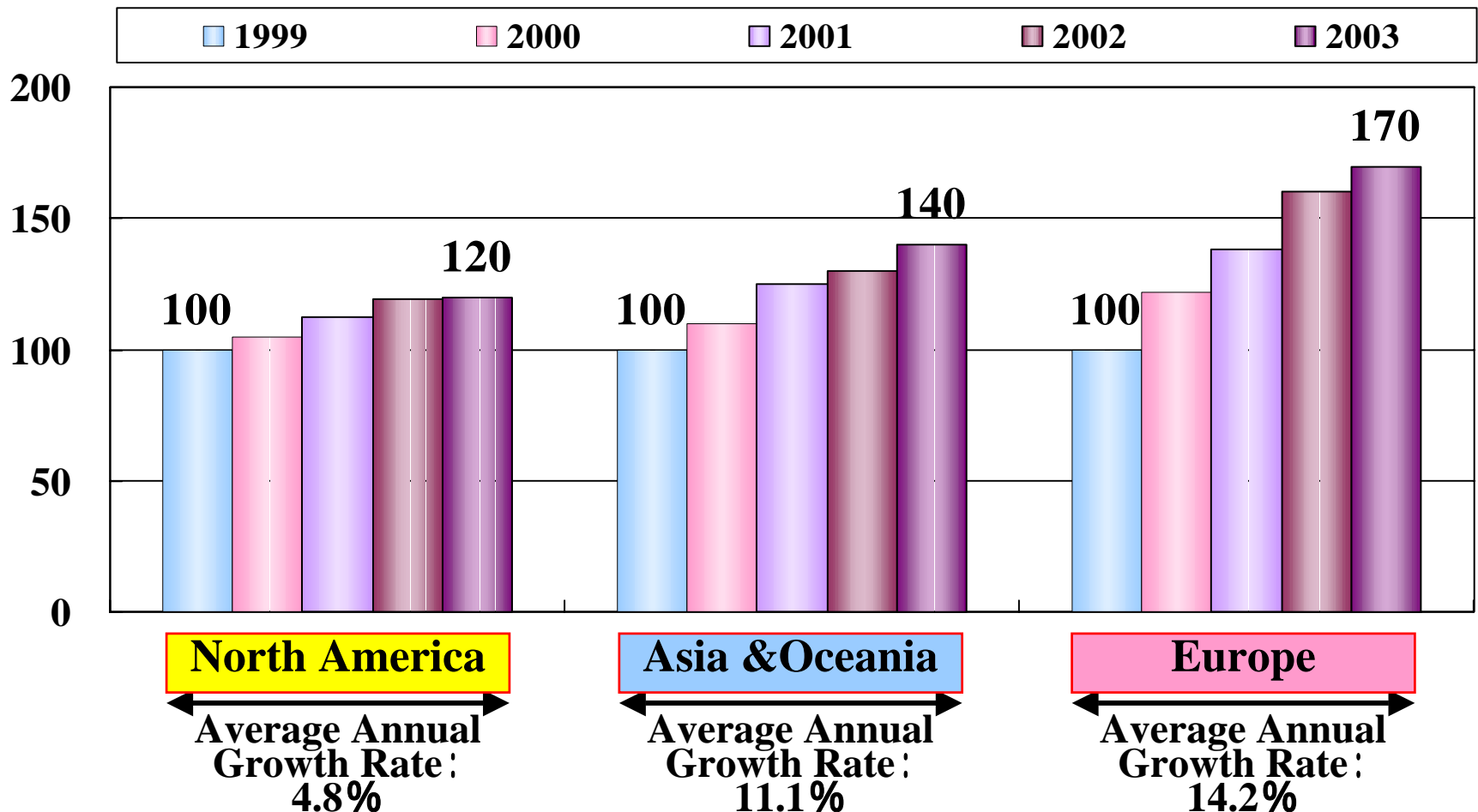




# IV-1-1) Why Focus on Overseas Markets?

## Geographical Breakdown of Sales Volume of Kikkoman Soy Sauce Overseas

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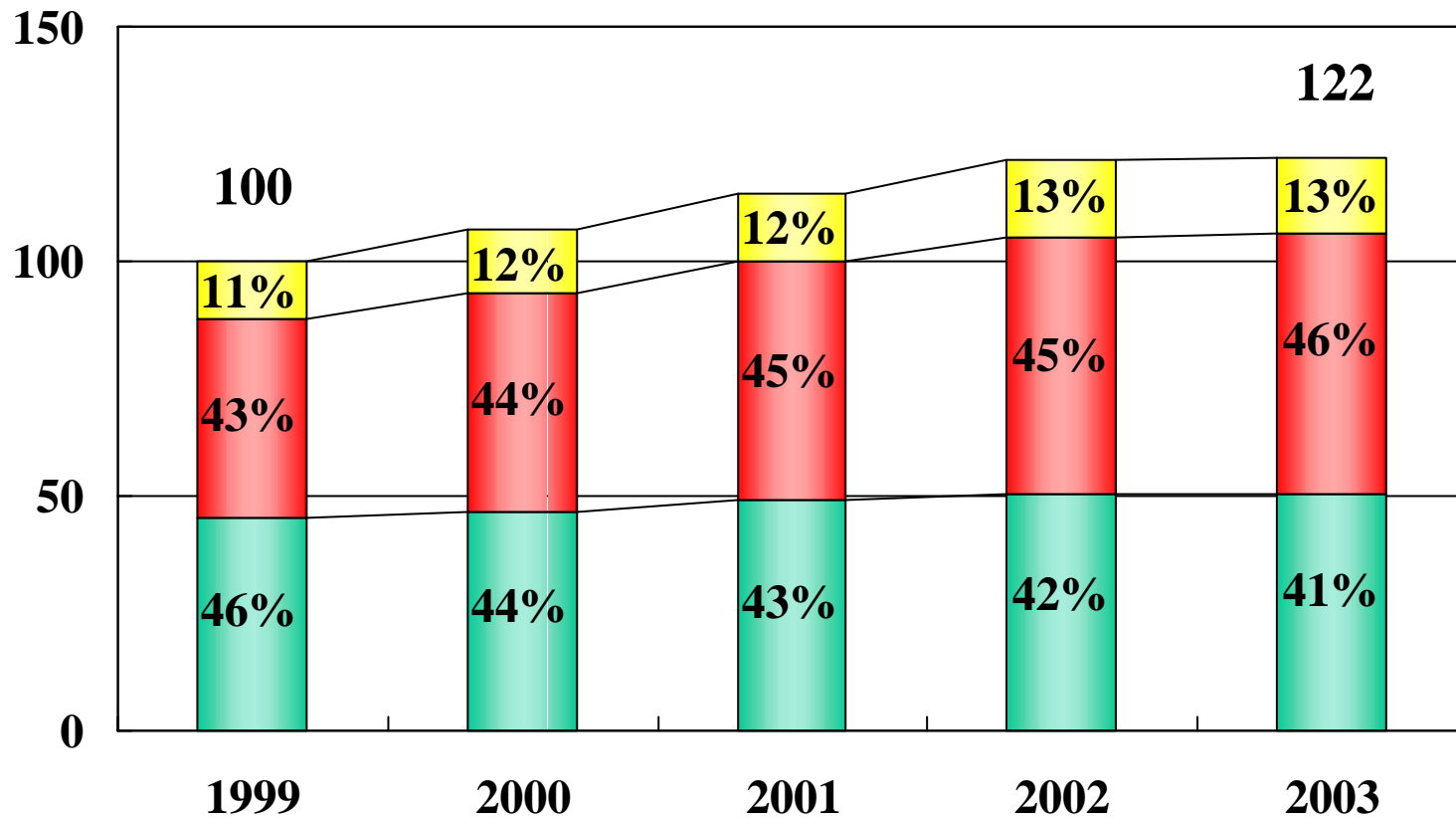




# IV-1-1) Why Focus on Overseas Markets?

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

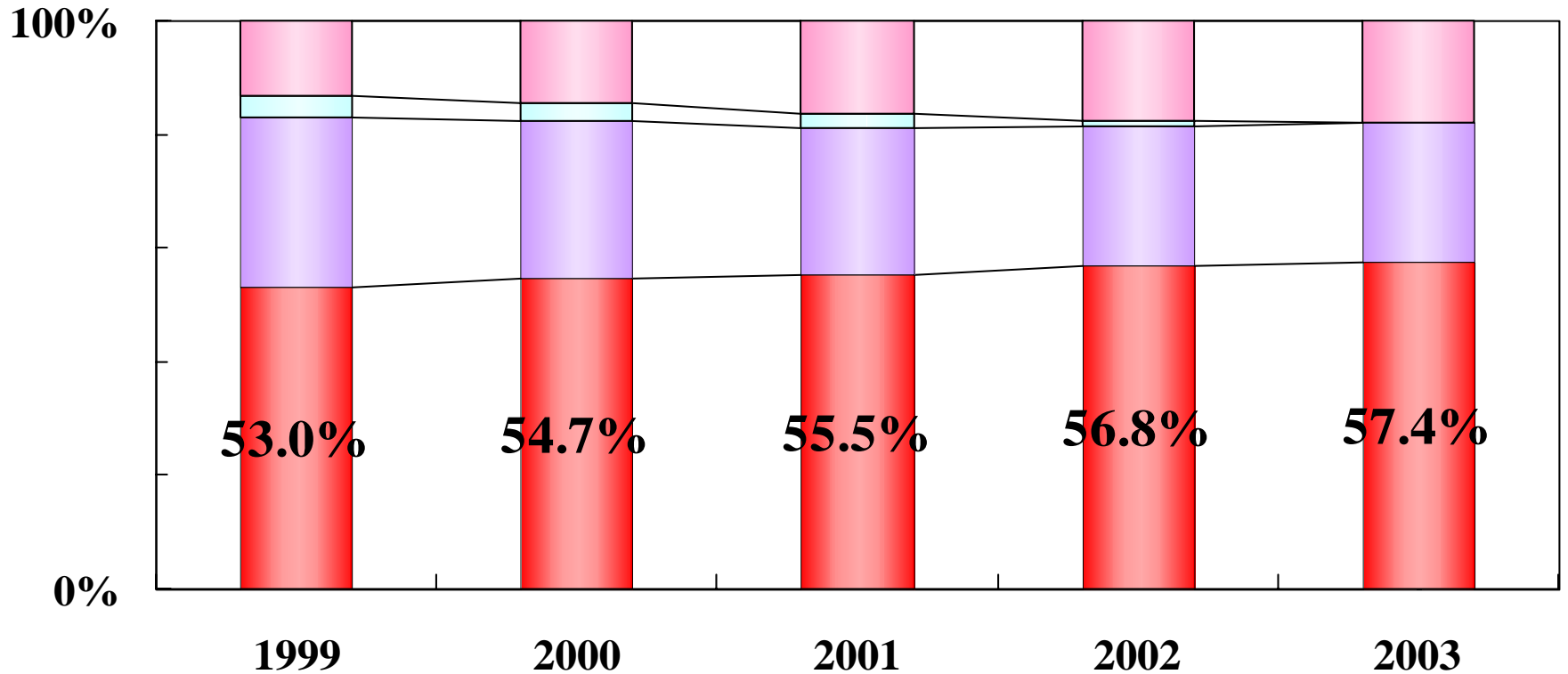
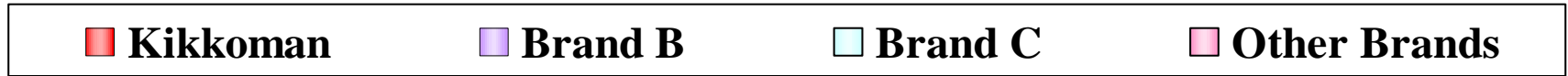
1999 Sales=100





# IV-1-1) Why Focus on Overseas Markets?

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

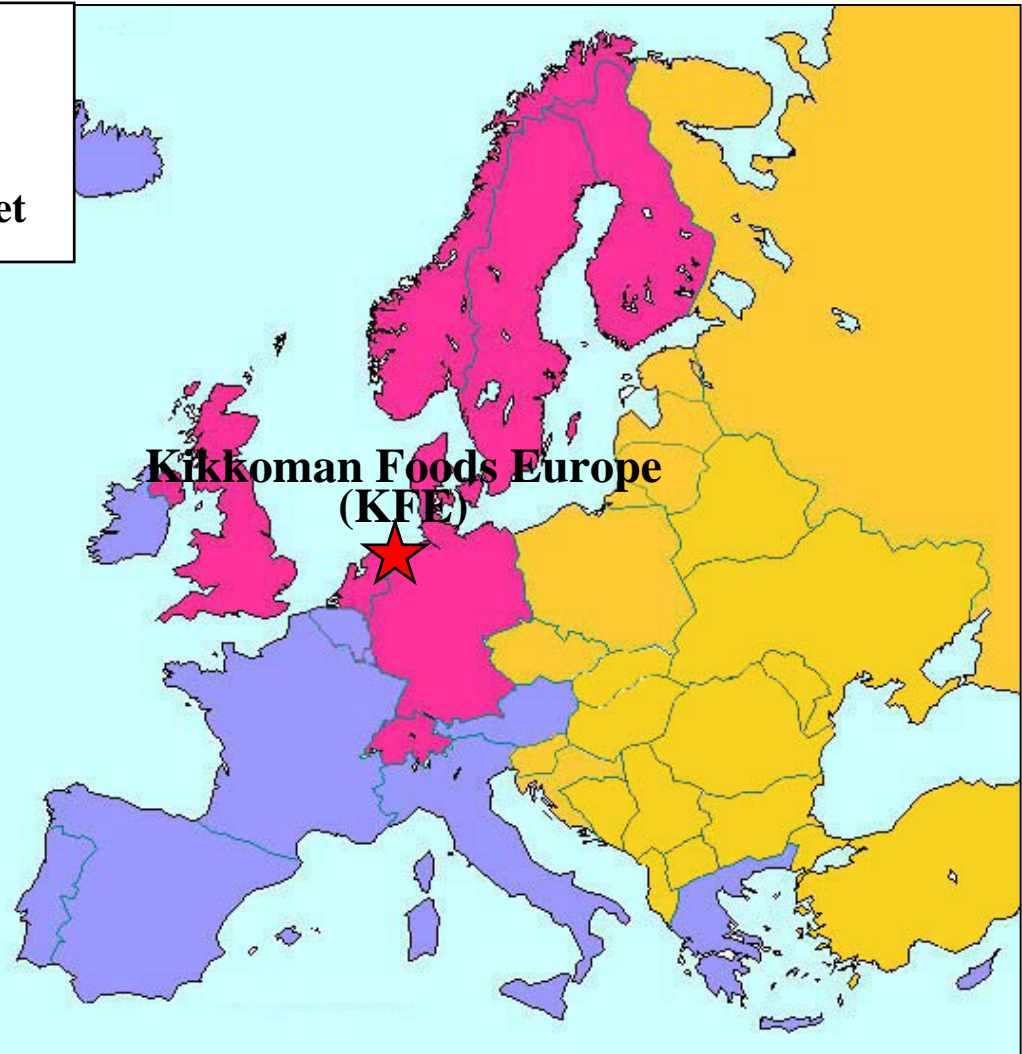




## IV-1-1) Why Focus on Overseas Markets?

### *Expansion of European Market*

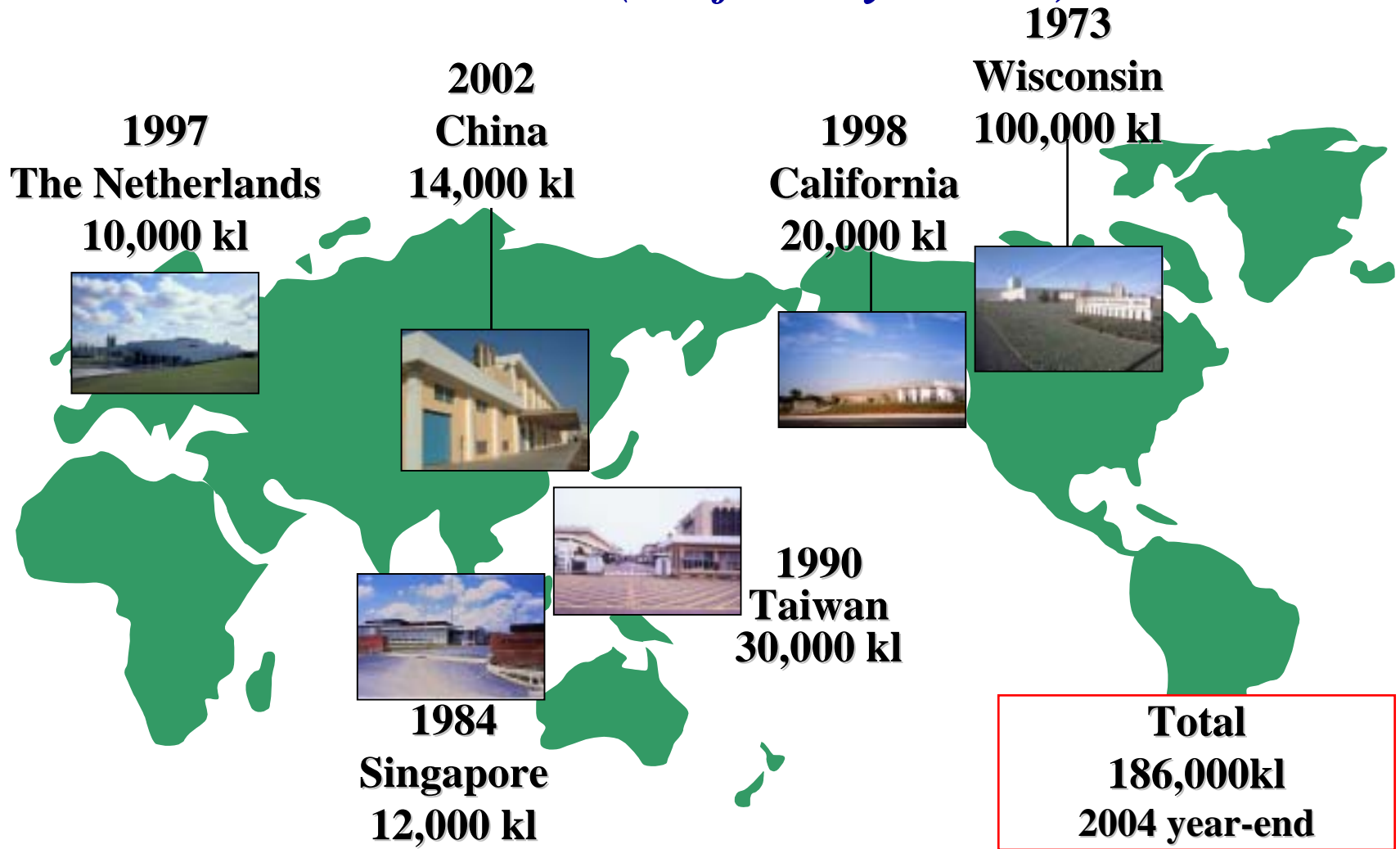
-  Main Markets
-  Western Europe Market
-  Central and Eastern Europe Market





# IV-1-1) Why Focus on Overseas Markets?

## Overseas Production Bases (as of 2004 year-end)



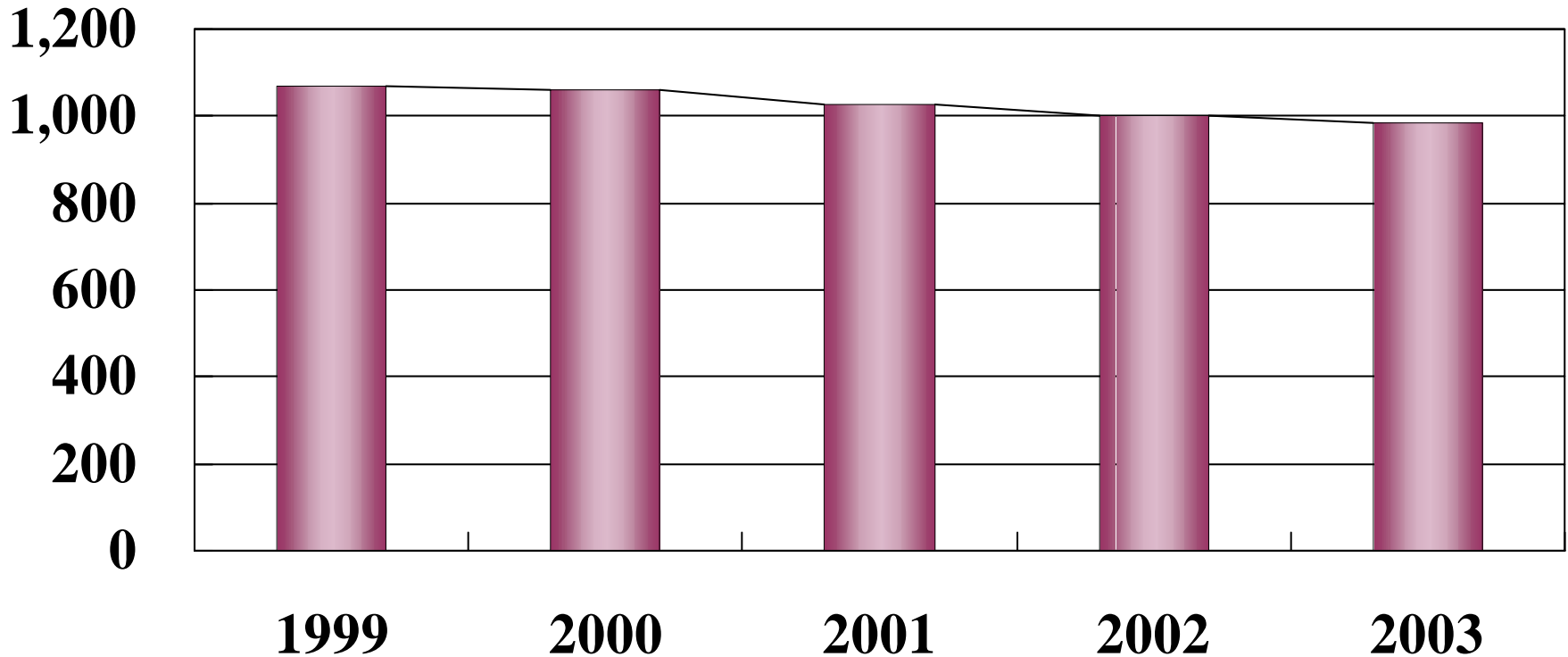
Numbers shown indicate the year of each plant's opening



## *IV-1-2) Why Focus on Premium Soy Sauce in Japan?*

### *Size of Soy Sauce Market in Japan (Volume Basis)*

(thousands of  
kiloliters)



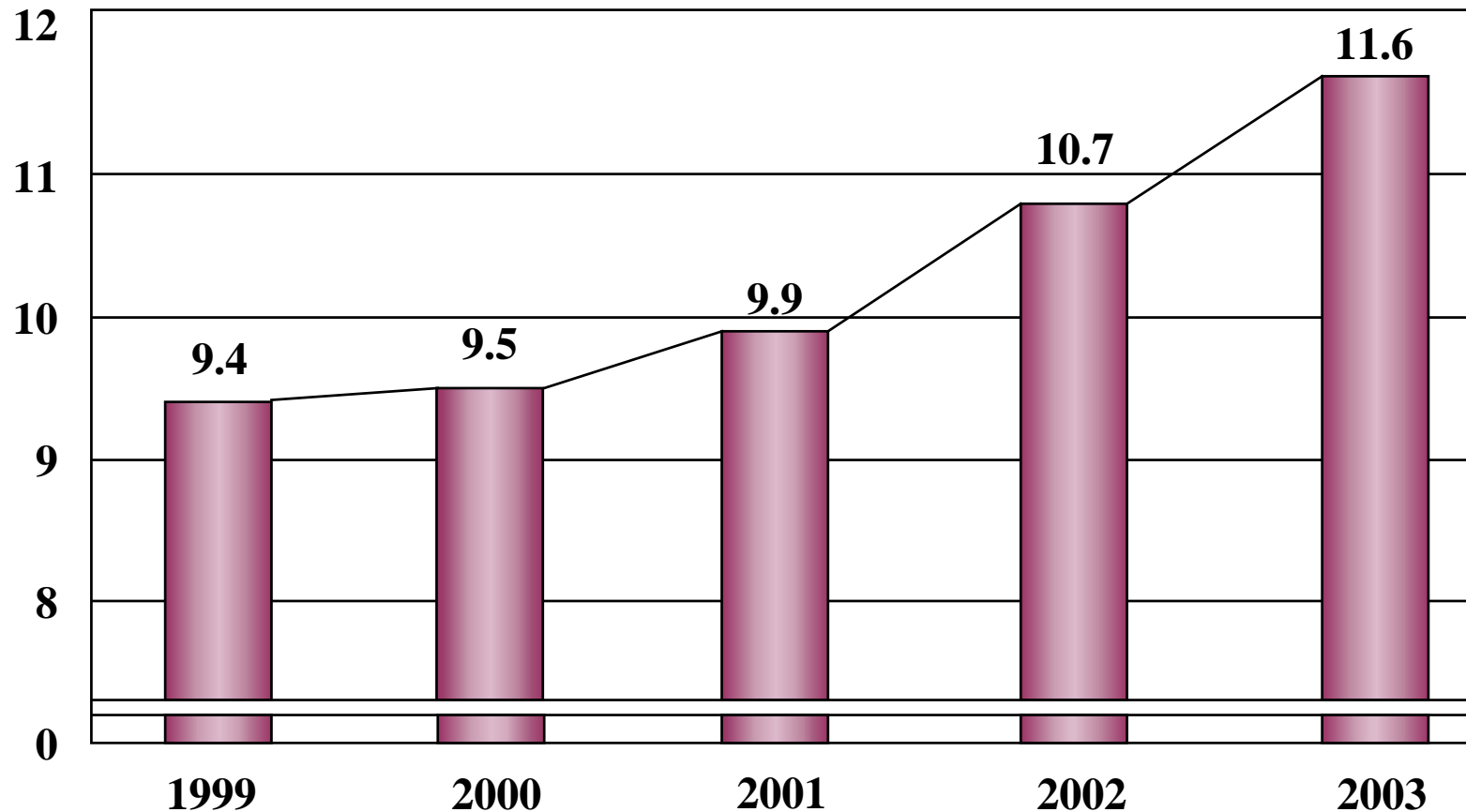
Source : The Japan Soy Sauce Brewers Association



## *IV-1-2) Why Focus on Premium Soy Sauce in Japan?*

### *Premium Soy Sauce Share of Home-Use Market in Japan*

(%)

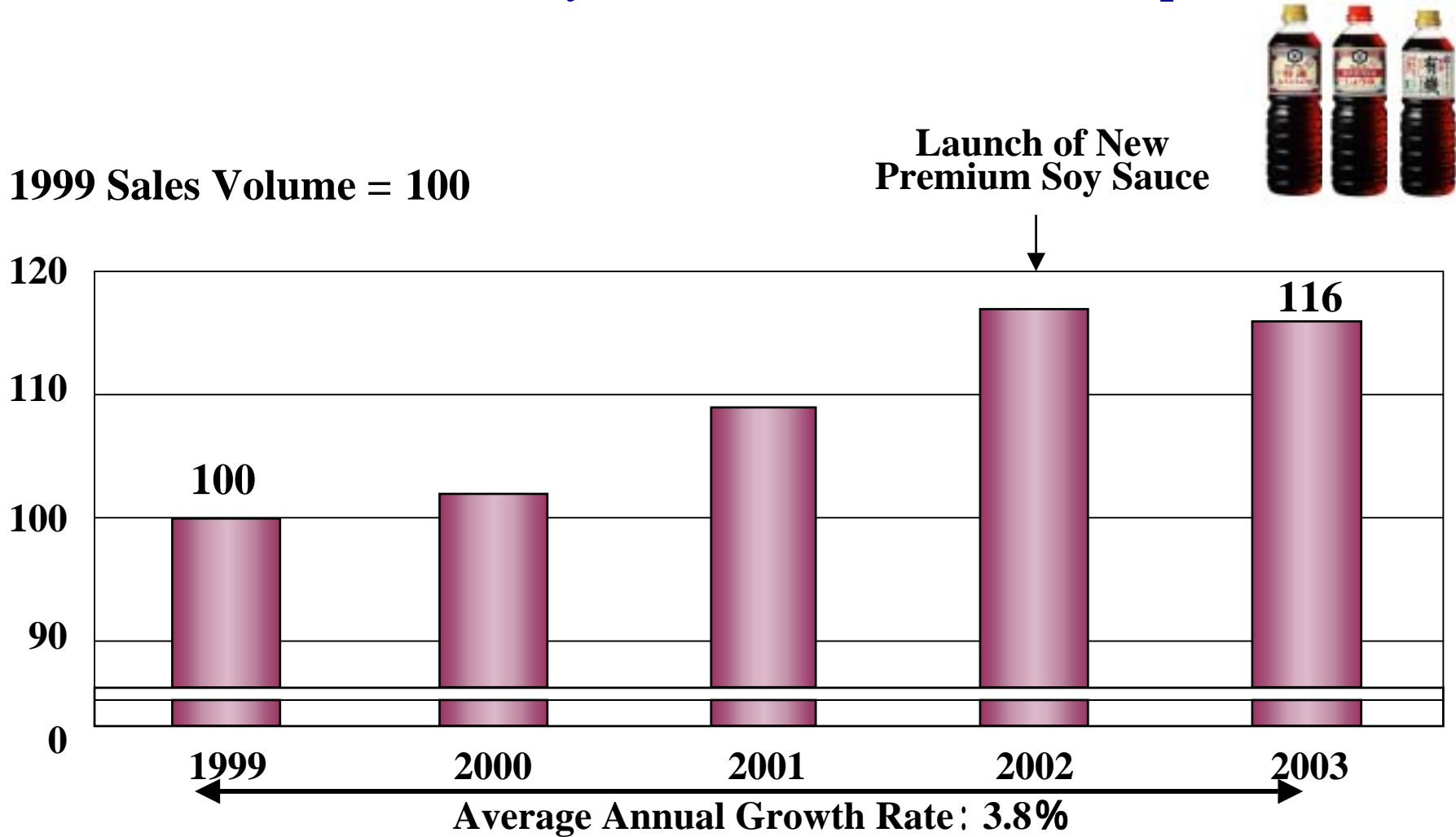


Source: SCI Data



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

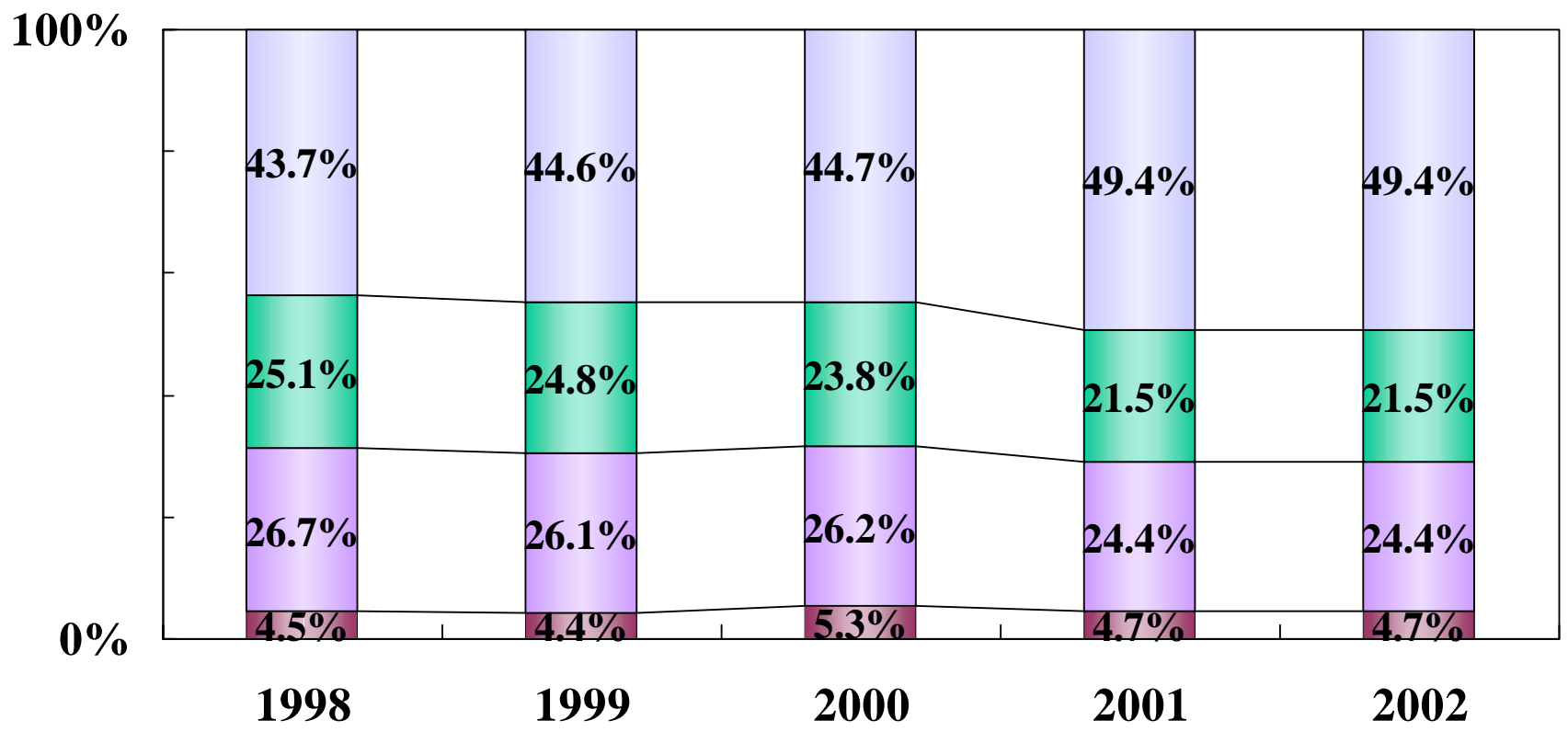
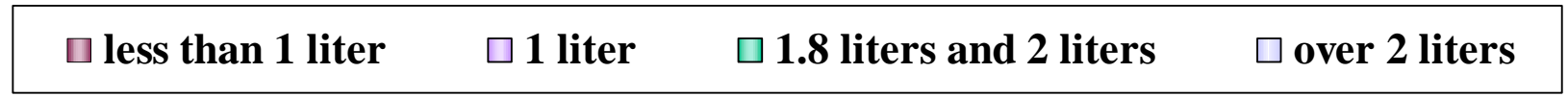
## Kikkoman Premium Soy Sauce Sales Volume in Japan





# IV-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)

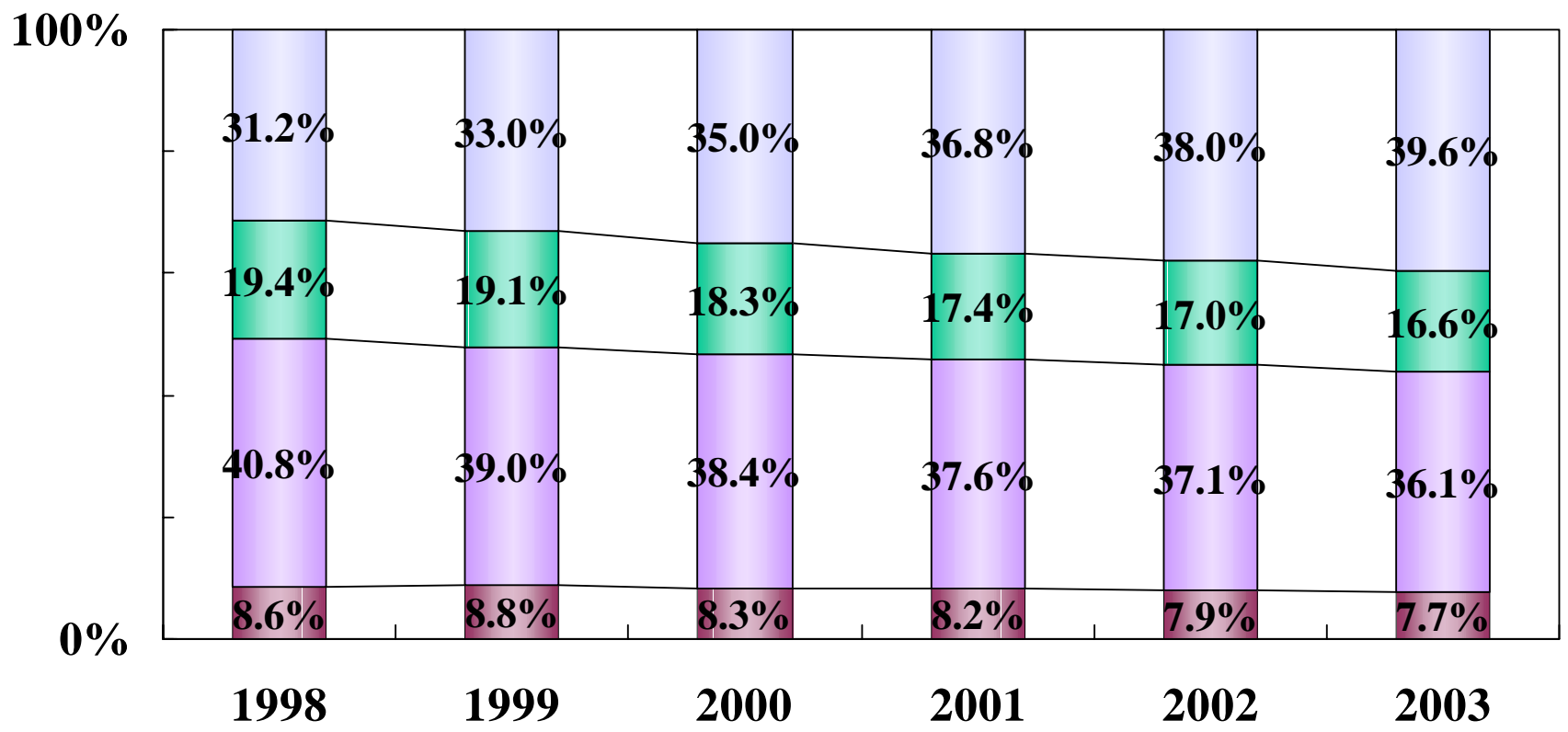
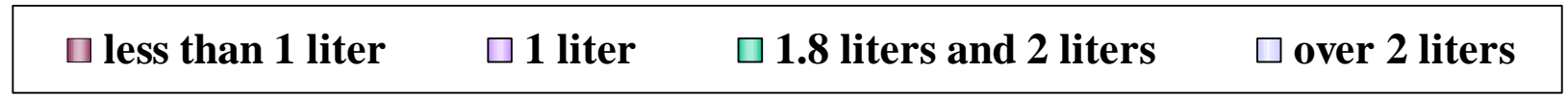


Source: The Japan Soy Sauce Brewers Association



# IV-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)



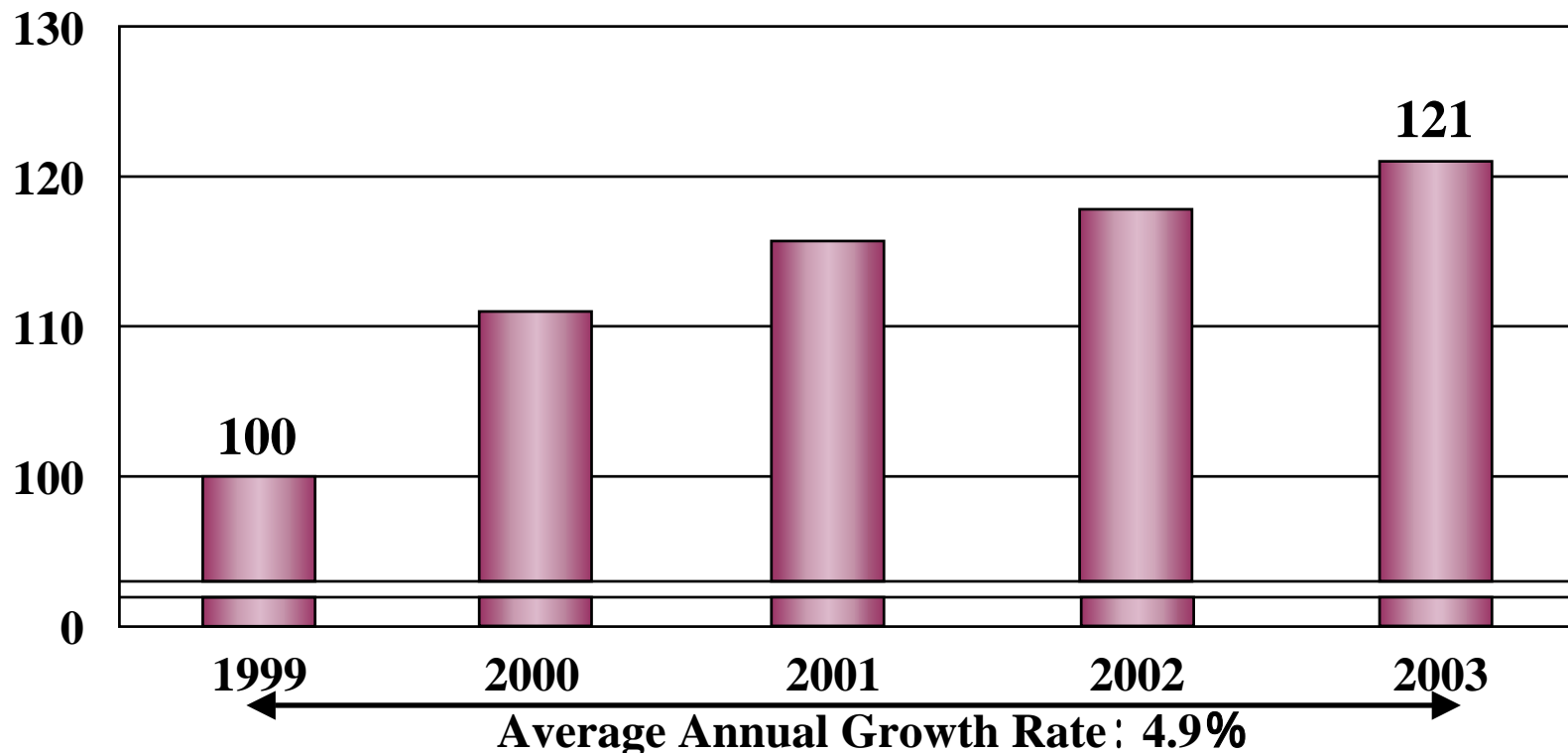


# IV-1-3) Why Focus on the Foodservice-use and Industrial-use Markets in Japan?

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



1999 Sales Volume= 100

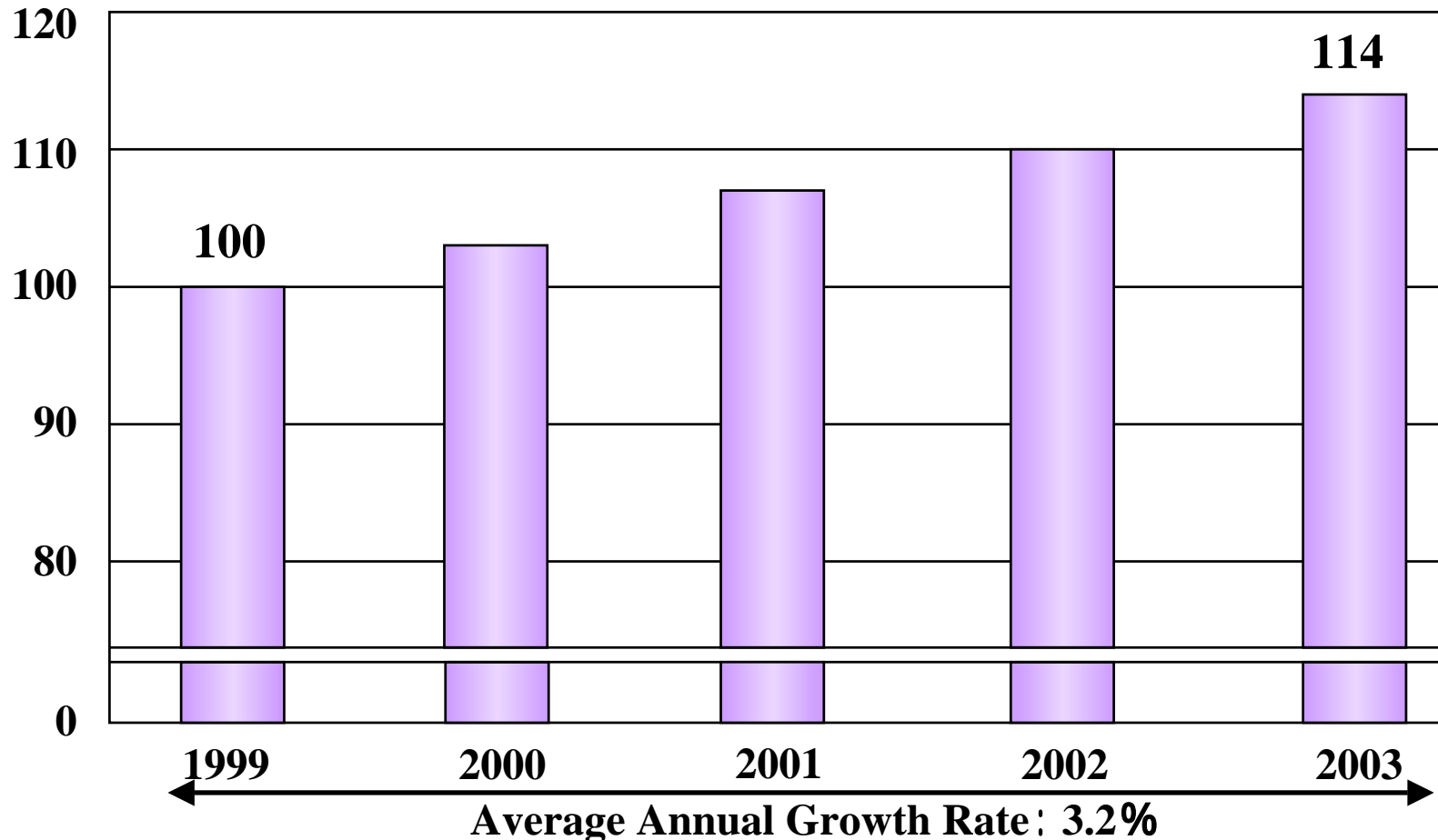




## IV-1-4) Why Focus on Soy Sauce Derivative Products in Japan?

### *Soy Sauce Derivative Products Market in Japan*

1999 Sales = 100





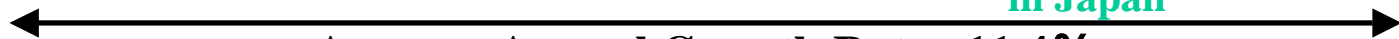
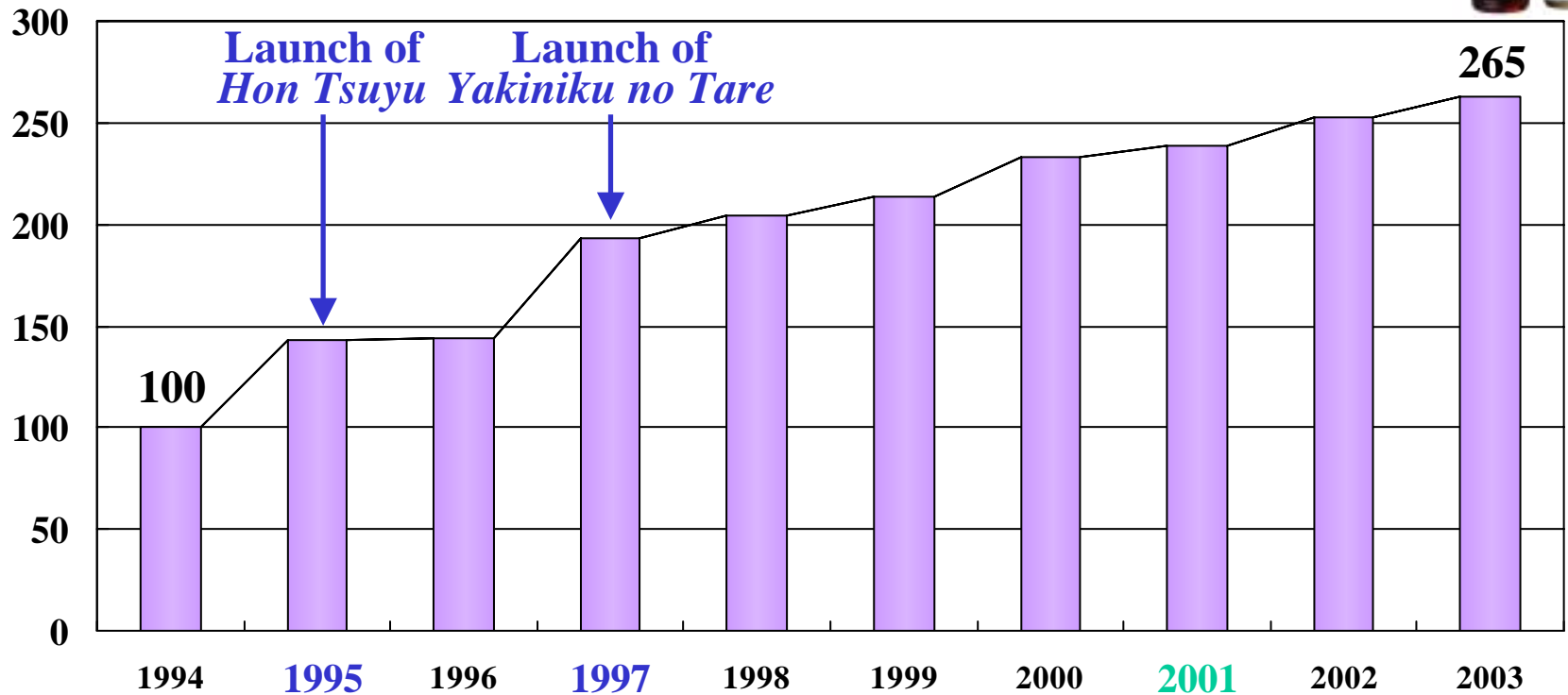
# IV-1-4) Why Focus on Soy Sauce Derivative Products in Japan?

*Changes in Kikkoman Tsuyu\*<sup>1</sup> and Tare\*<sup>2</sup> Sales in Japan (1994-2003)*

1994 Sales = 100

*Tsuyu \*<sup>1</sup> : Soy Sauce Soup Base*

*Tare \*<sup>2</sup> : Dipping and Marinade Sauces*



Average Annual Growth Rate: 11.4%

Source: Kikkoman Data

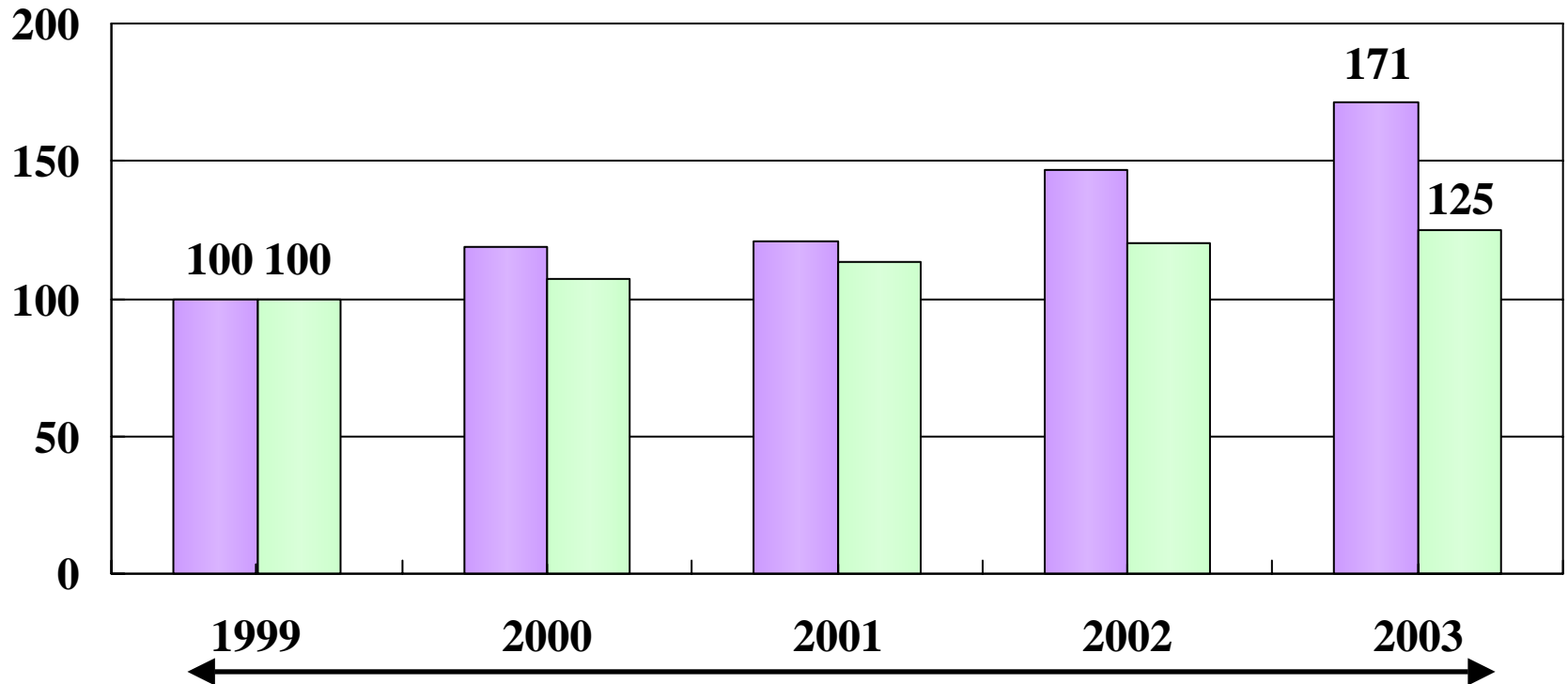


# IV-1-4) Why Focus on Soy Sauce Derivative Products in Japan?

*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 Data40

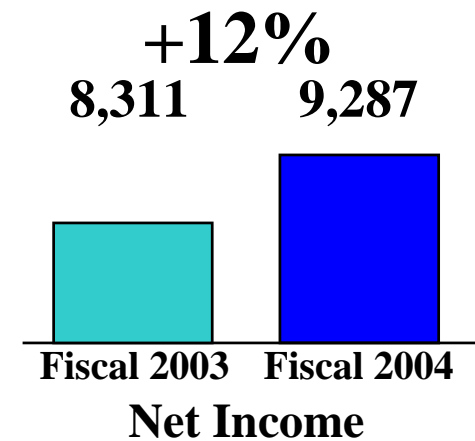
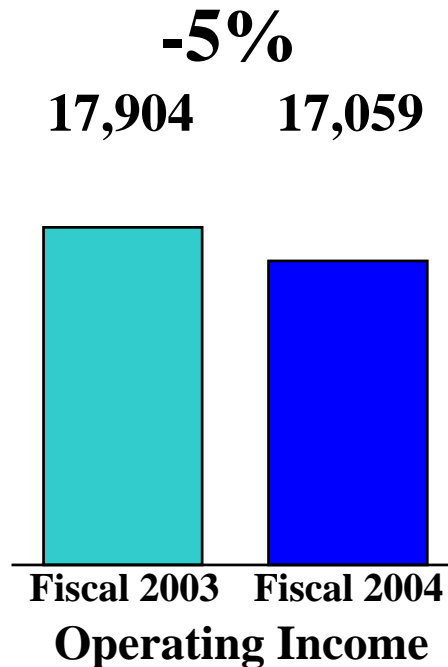
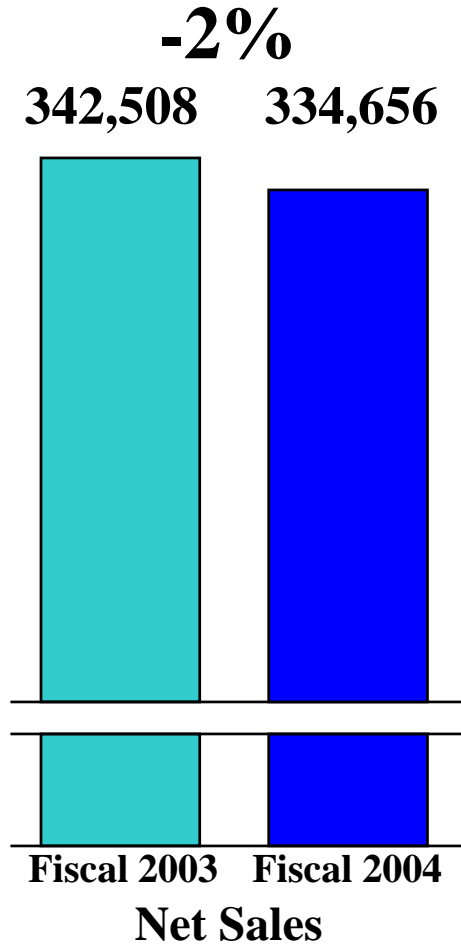


# IV-2. Performance in Fiscal 2004

## Financial Highlights

(unit: ¥ 1 million)

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

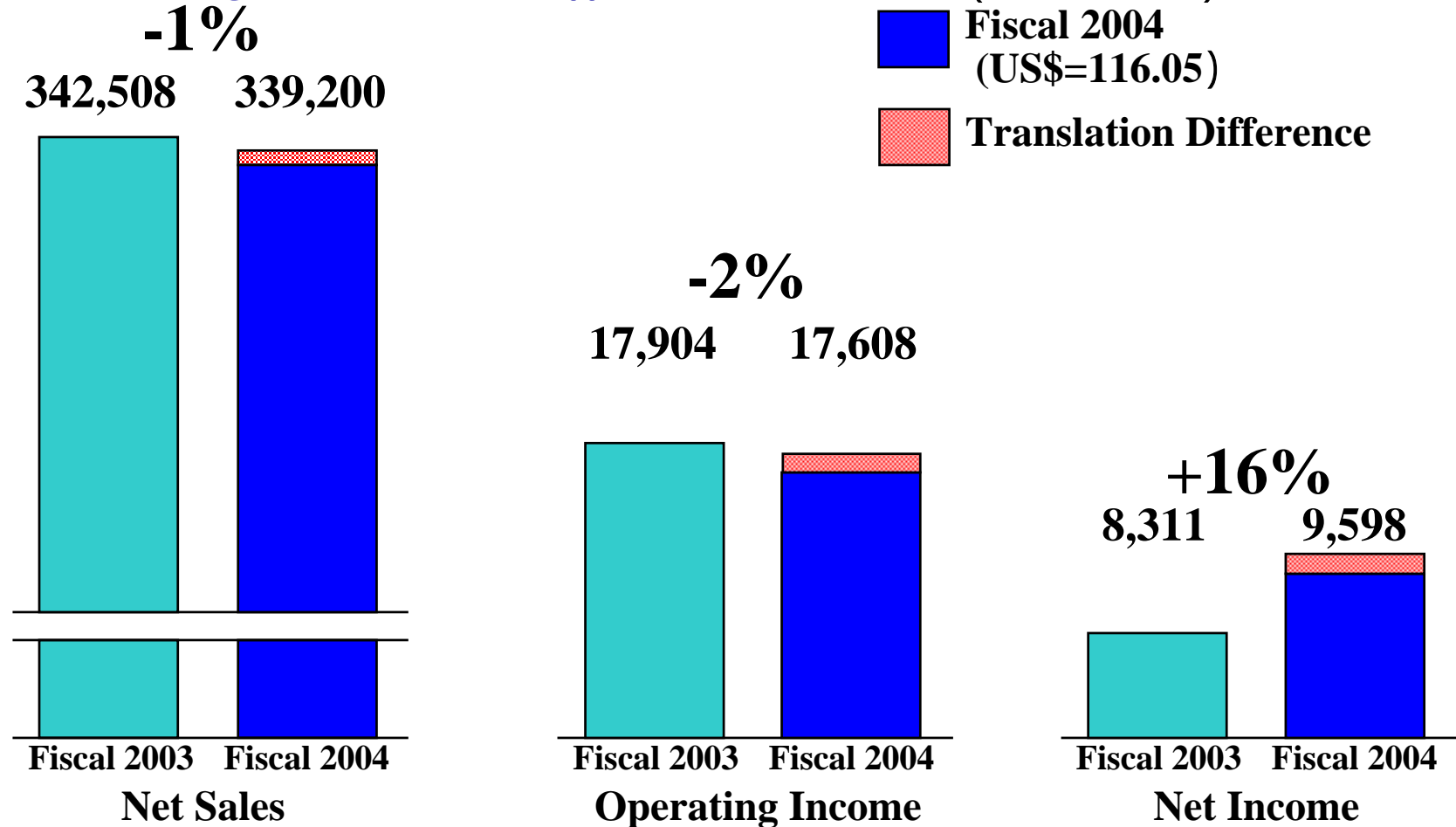




# IV-2. Performance in Fiscal 2004

## Financial Highlights (excluding translation difference)

(unit: ¥ 1 million)

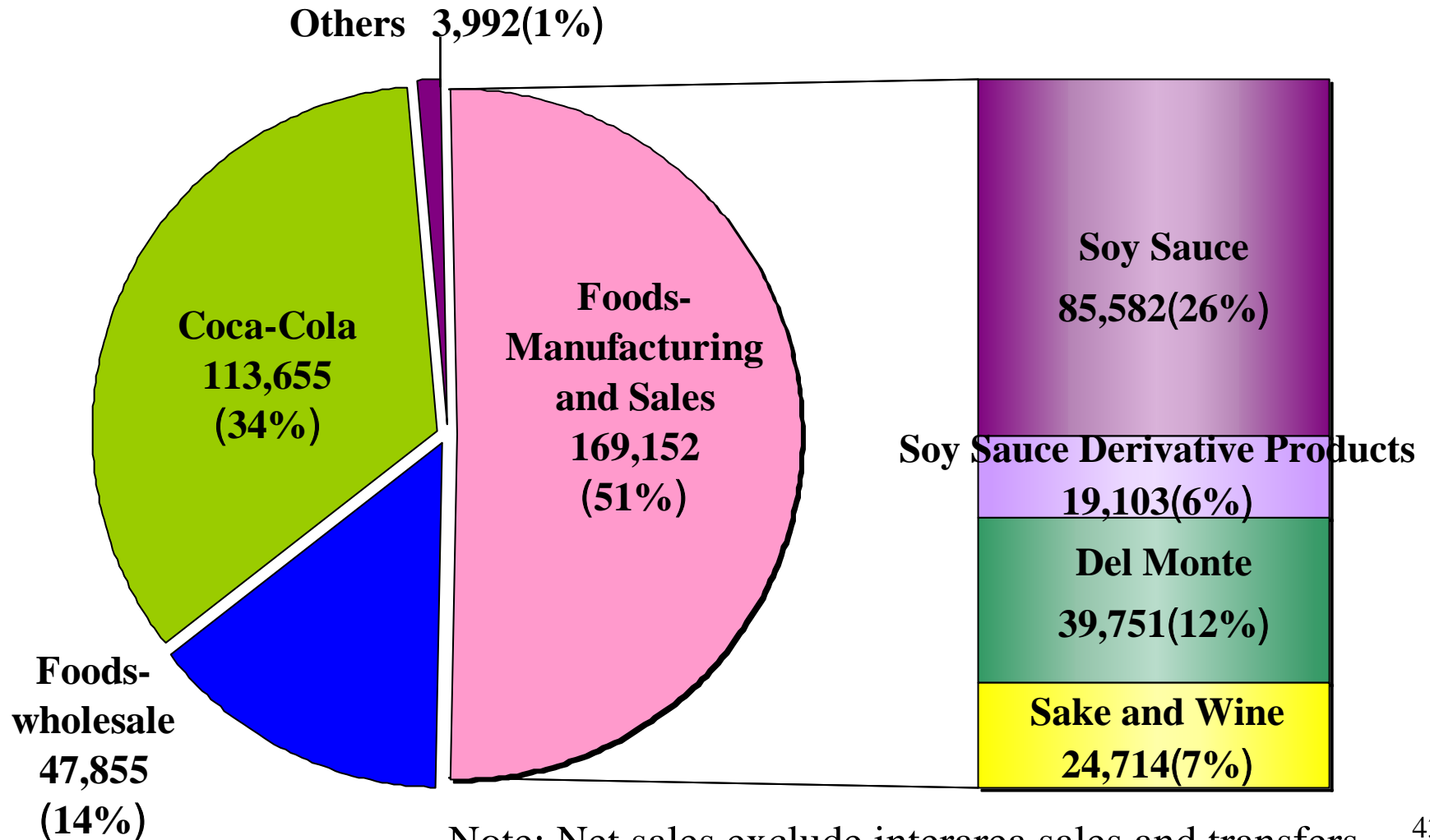




# IV-2. Performance in Fiscal 2004

## Net Sales by Business Segment

(unit: ¥ 1 million)



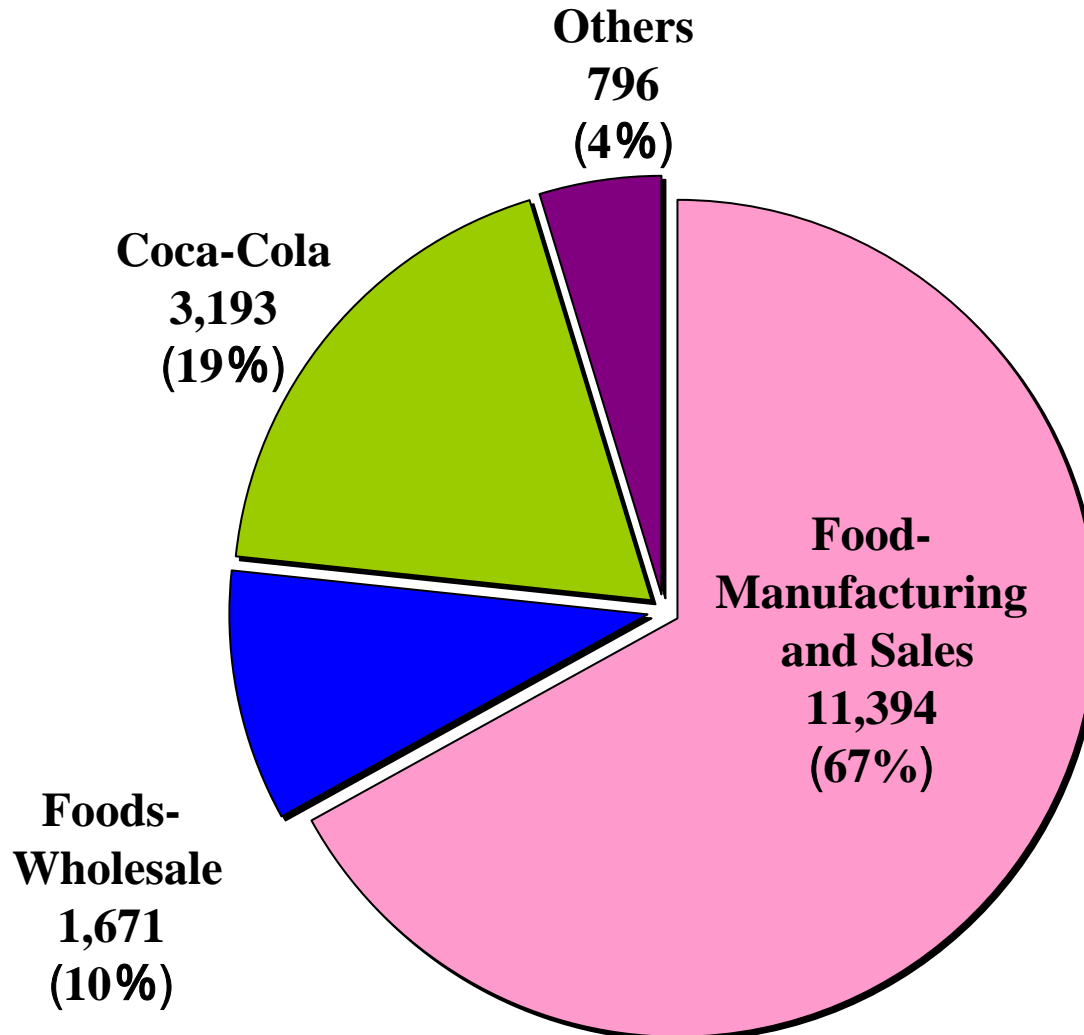
Note: Net sales exclude interarea sales and transfers



# IV-2. Performance in Fiscal 2004

## Operating Income by Business Segment

(unit: ¥ 1 million)

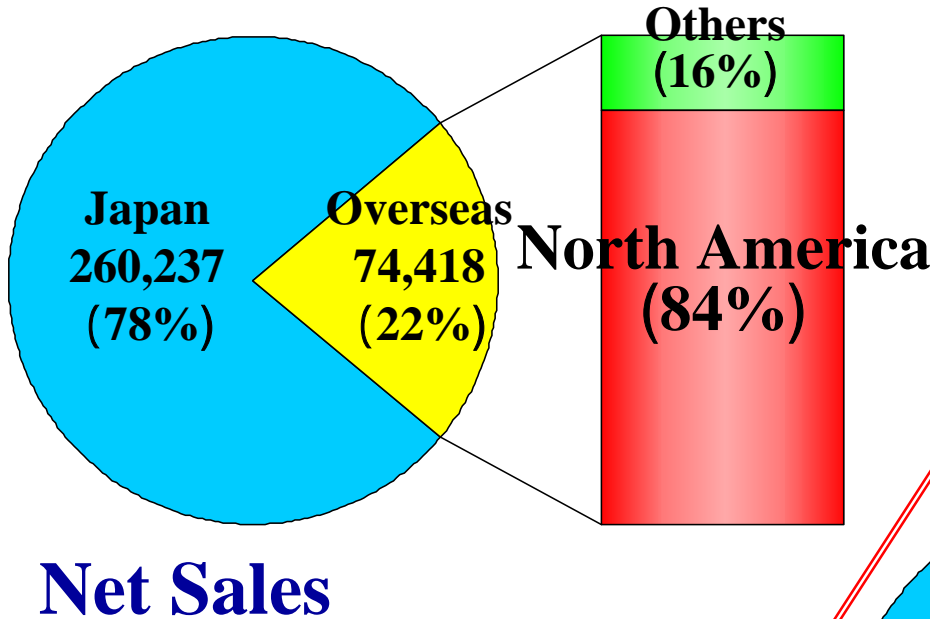




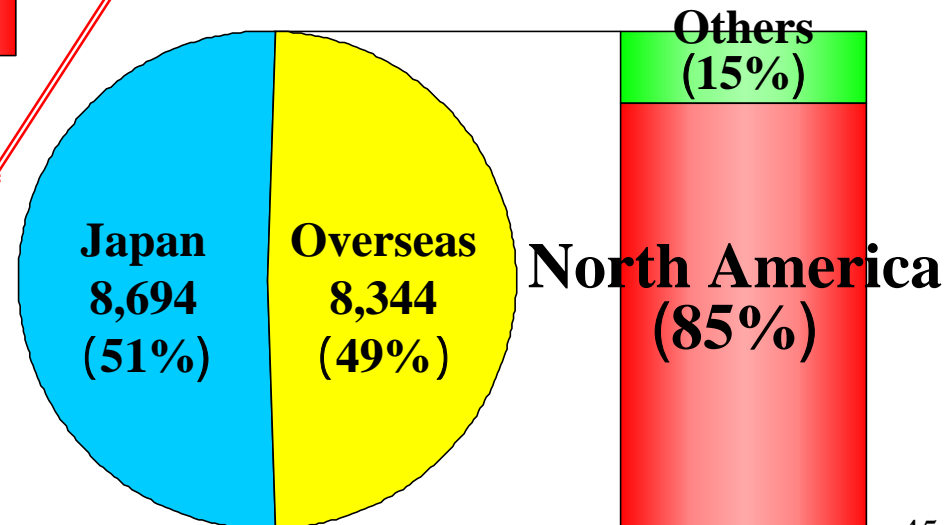
# IV-2. Performance in Fiscal 2004

## Net Sales and Operating Income by Geographical Segment

(unit: ¥ 1 million)



## Operating Income



Note: Net sales exclude interarea sales and transfers

