

Information Meeting

(FY March 2003)

14 May 2003



ARIAKE JAPAN Co.,Ltd.

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Mar. 03 Business Result (consolidated)

(mil.Yen

	Mar.03	Mar.02	+-	Y-y	Mar.04(E)
Net Sales	19,035	18,424	611	3.3%	20,200
Operating Income	5,431	4,636	795	17.1%	6,200
Ope.Income on sales	28.5%	25.2%		3.3%	30.7%
Recurring Income	5,673	4,886	787	16.1%	6,300
Rec.Income on Sales	29.8%	26.5%		3.3%	31.2%
Net Income	3,265	2,877	387	13.5%	3,600
EPS (Yen)	120.13	107.17			120.54

EPS After Stock Split 31.3.2003 Yen 109.20

Business Highlight (Consolidated)

1 . Net Sales

Increased 3.3%

【 Parent 】

Increased 3.1%

due to good performance in processing food and eating out industry

【Overseas Subsidiaries】

USA···increased 7.9%

due to expanding sales to processing food manufacturers

China···increased 10.2%

due to expanding sales to Chinese noodle soup and
processing food manufactures

Mar.03 Business Result (Parent)

(Mil.Yen)

	Mar.03	Mar.02	+ -	Y-y	Mar.04(E)
Net Sales	17,623	17,099	524	3.1%	18,870
Operating Income	5,259	4,434	825	18.6%	5,970
Ope.Income on sales	29.8%	25.9%		3.9%	31.6%
Recurring Income	5,562	4,742	820	17.3%	6,070
Rec.Income on Sales	31.6%	27.7%		3.9%	32.2%
Net Income	3,185	2,750	435	15.8%	3,400
EPS(Yen)	117.18	102.45			113.78

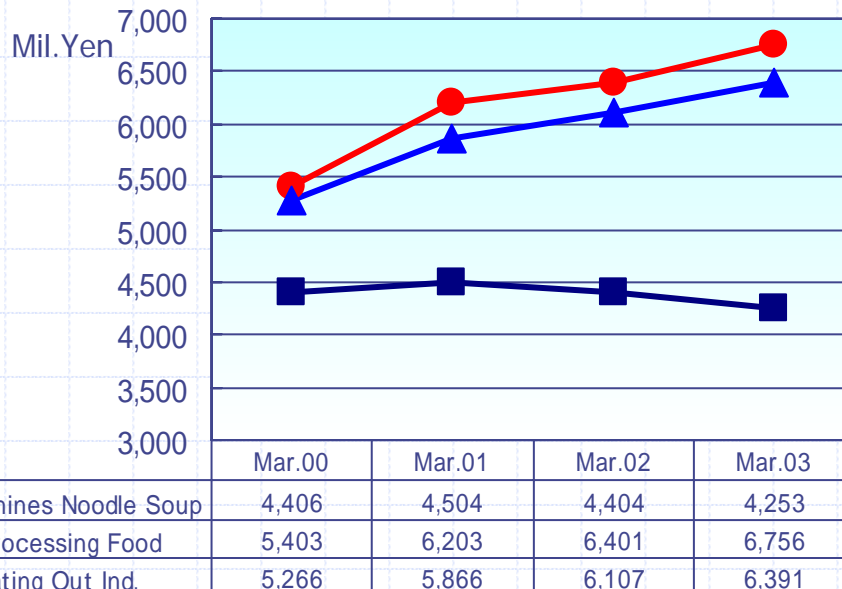
Business Highlight (Parent)



Net Sales

1. Steady progress of marketing strategies under deflationary slump
 Growth Field: Processing food Product : up 6% Y-Y
 Eating out industry: up 5% Y-Y
2. Downsizing of some imported goods(-250 Mil. Yen approx.)

Sales by industrial classification



Growth rate for 3 years

- For Chinese Noodle soup 97%
- For processing Food 125%
- For Eating Out Ind. 121%

Business Highlight (Parent)

◆ Operating Income

Cost Rate improved rapidly

	FY Mar.03	FY Mar.02	Change	Target FY Mar.o4
Operating Income Ratio	29.8%	25.9%	+3.9%	31.6%
Marginal Profit Ratio	54.3%	53.4%	+0.9%	55.0%
Fixed Expenses Ratio	24.0%	26.3%	-2.3%	23.5%
Depreciation Ratio	5.5%	6.8%	-1.3%	5.1%

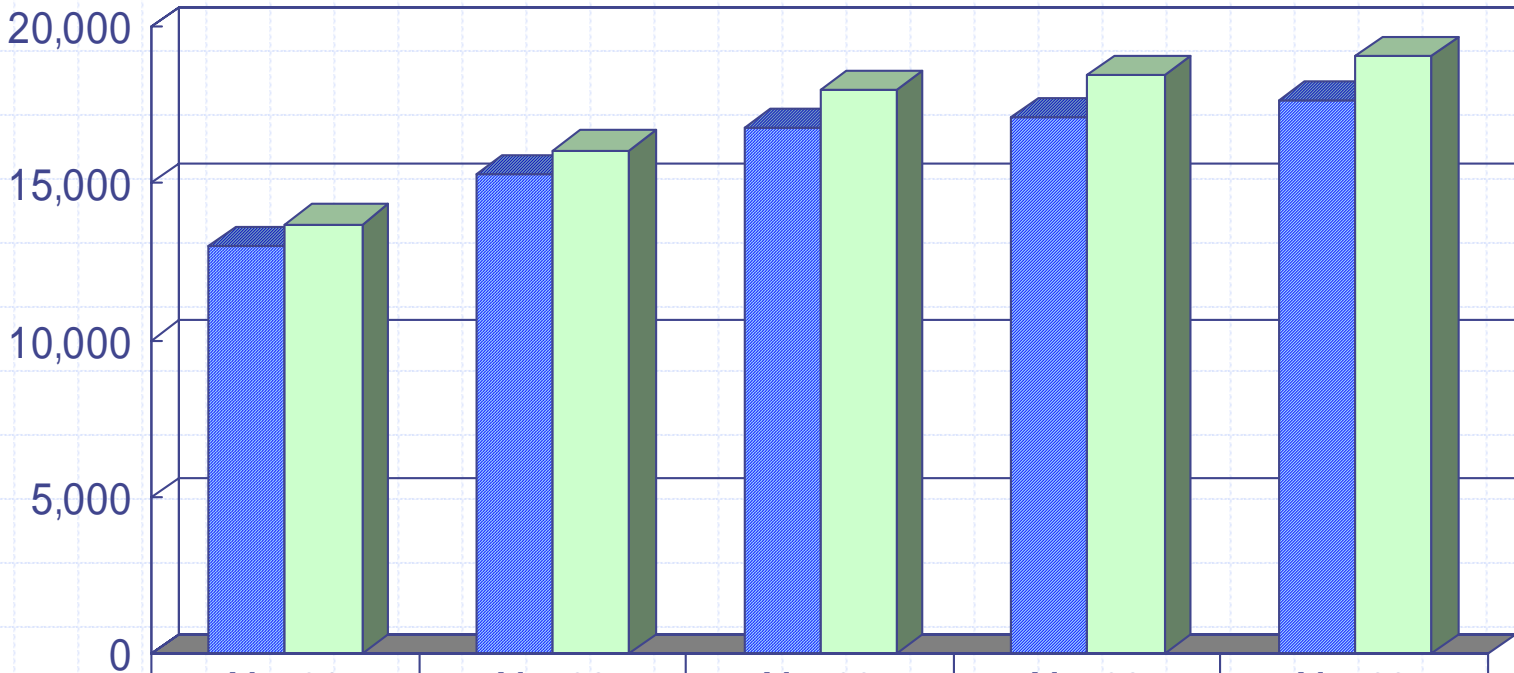
◆ Recurring Income

Ordinary Income ratio also improved due to substantial improvement of Operating Income Ratio

(Rec. Income on sales Up 3.9% FY Mar.02 27.7% FY Mar.03 31.6% Target FY Mar.04 32.2%)

Net Sales

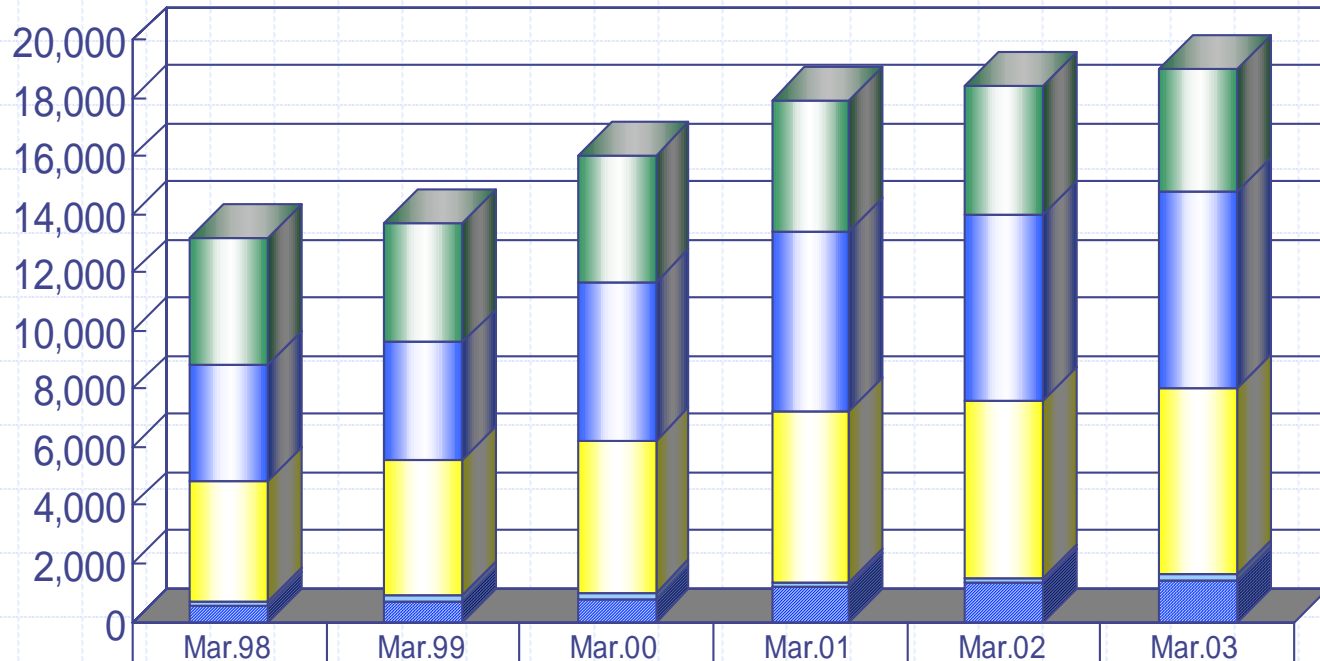
Mil.Yen



■ Parent	12,979	15,269	16,768	17,099	17,623
■ Consolidated	13,689	16,052	17,946	18,424	19,035

Net Sales (industrial classification)

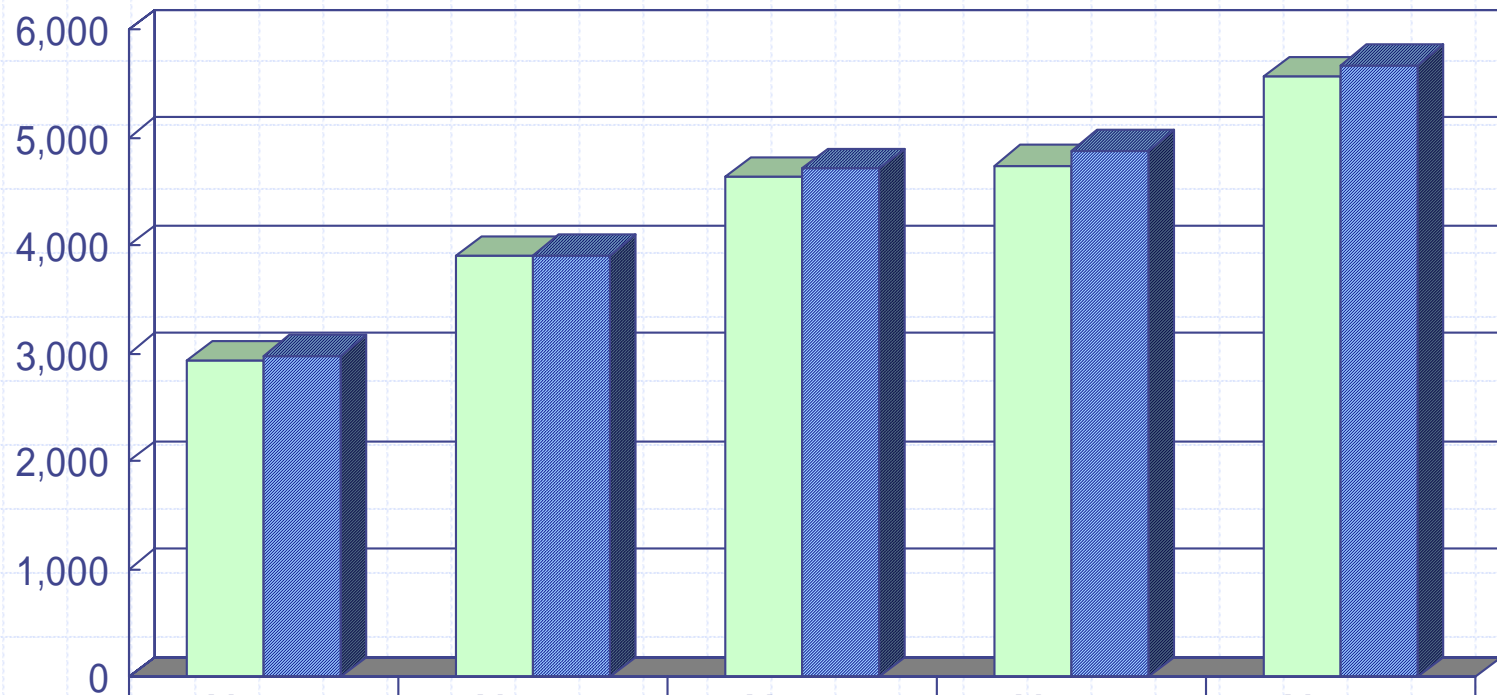
Mil. Yen



	Mar.98	Mar.99	Mar.00	Mar.01	Mar.02	Mar.03
■ For chinese noodle soup	4,387	4,089	4,406	4,504	4,404	4,253
■ For processing food ind.	3,991	4,047	5,403	6,203	6,401	6,756
■ For the eating out ind.	4,142	4,651	5,266	5,866	6,107	6,391
■ Export	169	192	194	196	187	223
■ Consolidated Subsidiaries	525	710	784	1,178	1,325	1,412

Recurring Income

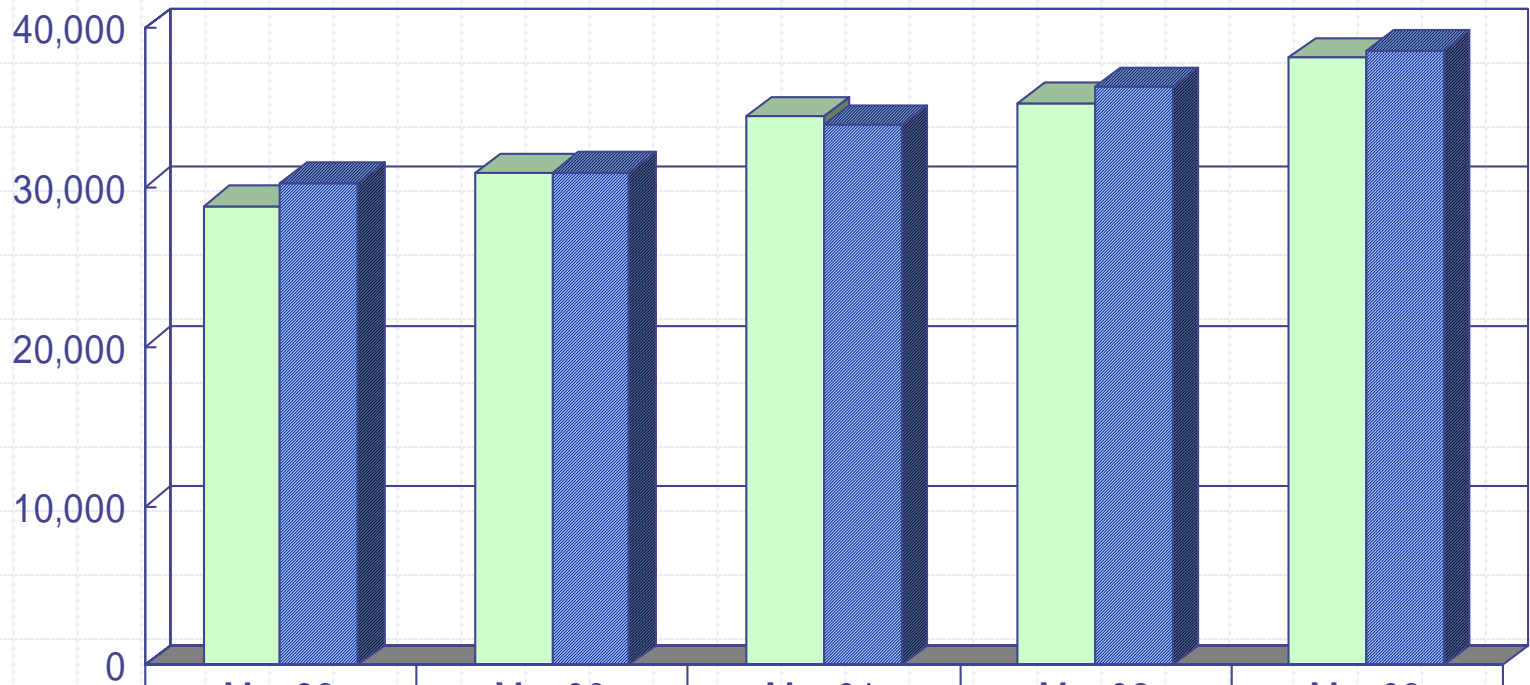
Mil.Yen



■ Parent	2,928	3,897	4,637	4,742	5,562
■ Consolidated	2,981	3,915	4,710	4,886	5,673

Total Asset

Mil. Yen



■ Parent

28,841

30,862

34,455

35,320

38,116

■ Consolidated

30,295

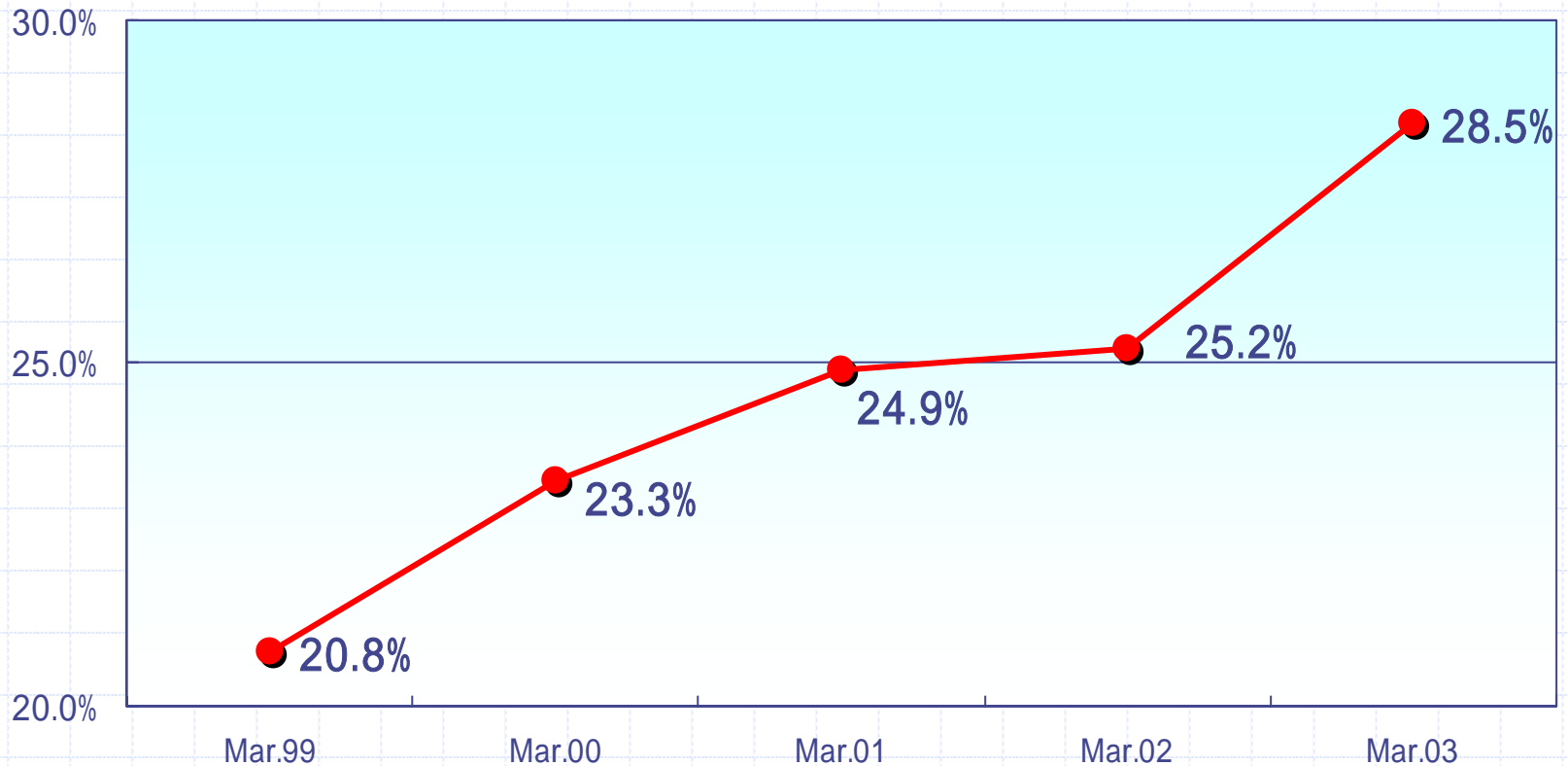
30,910

33,936

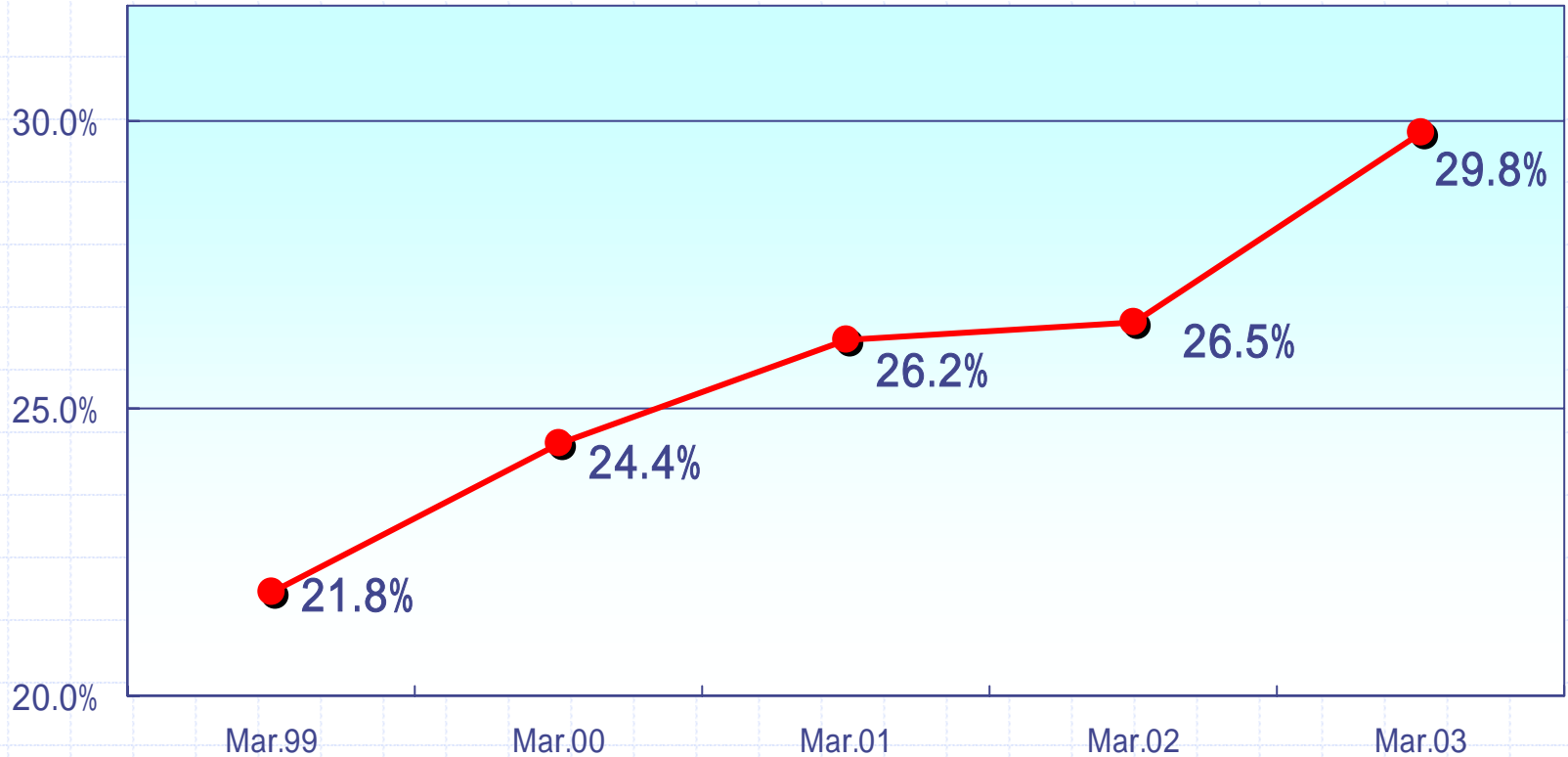
36,285

38,568

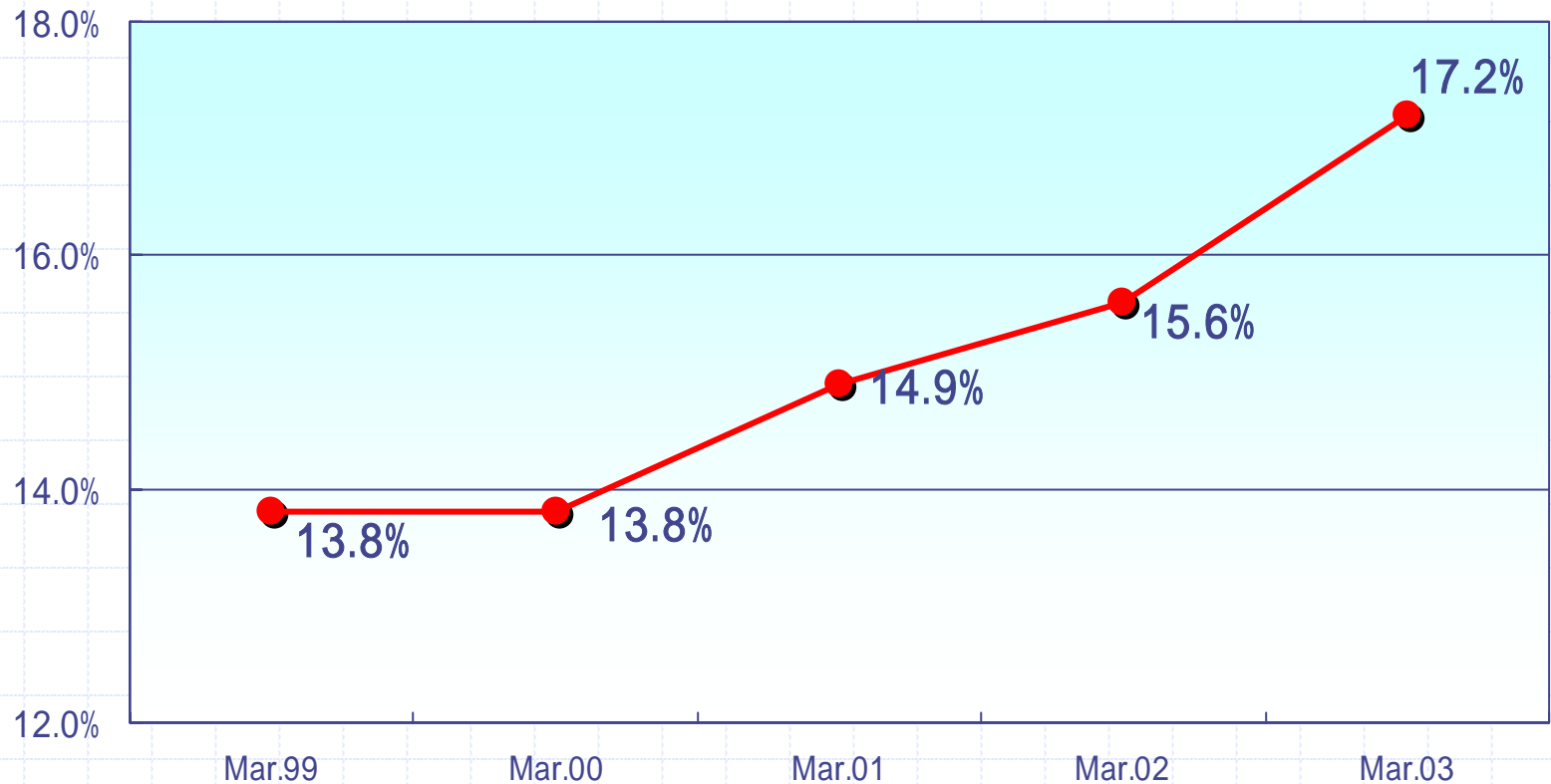
Operating Income on Net Sales (consolidated)



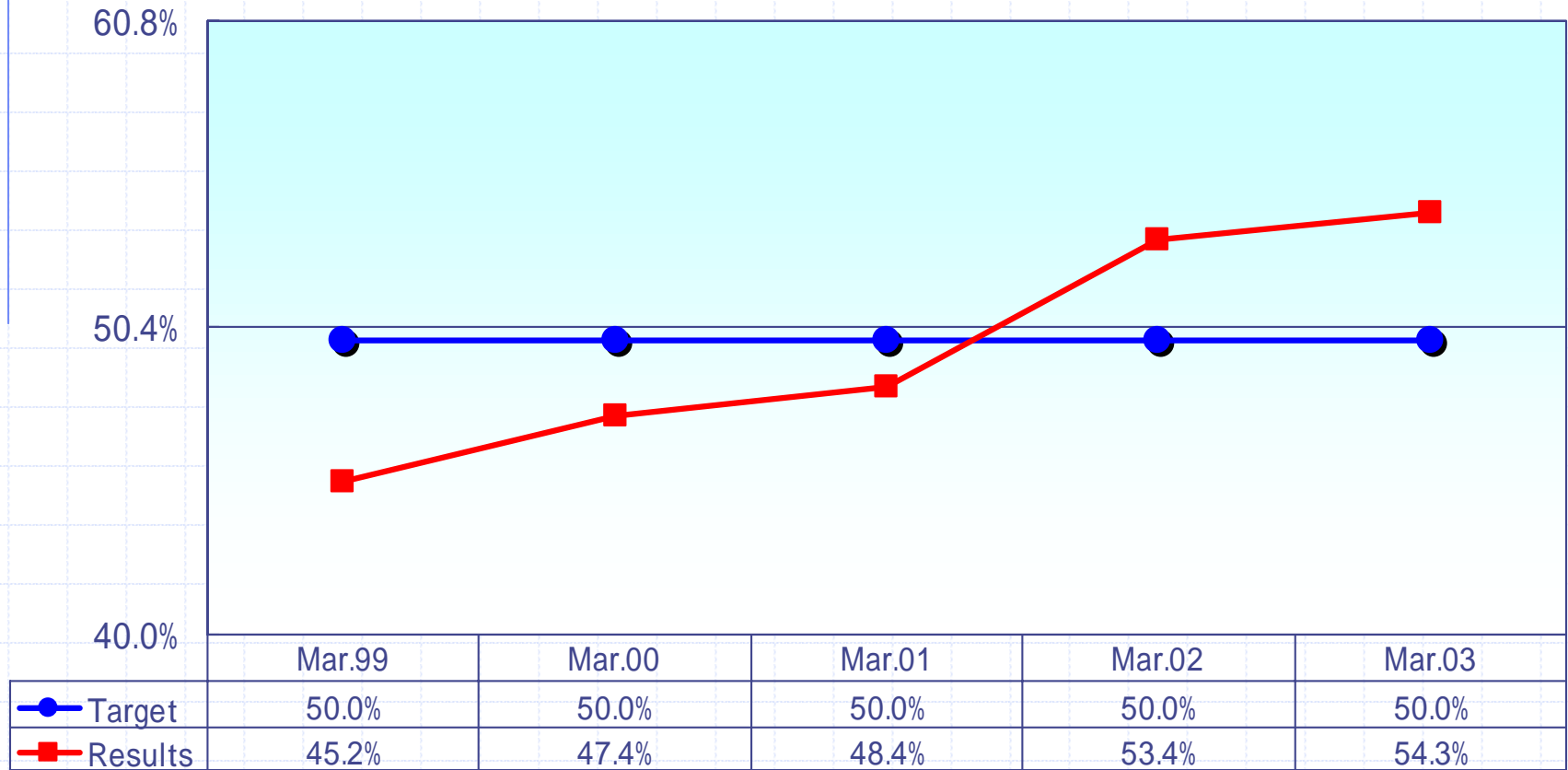
Trend of Recurring Income on Net Sales (consolidated)



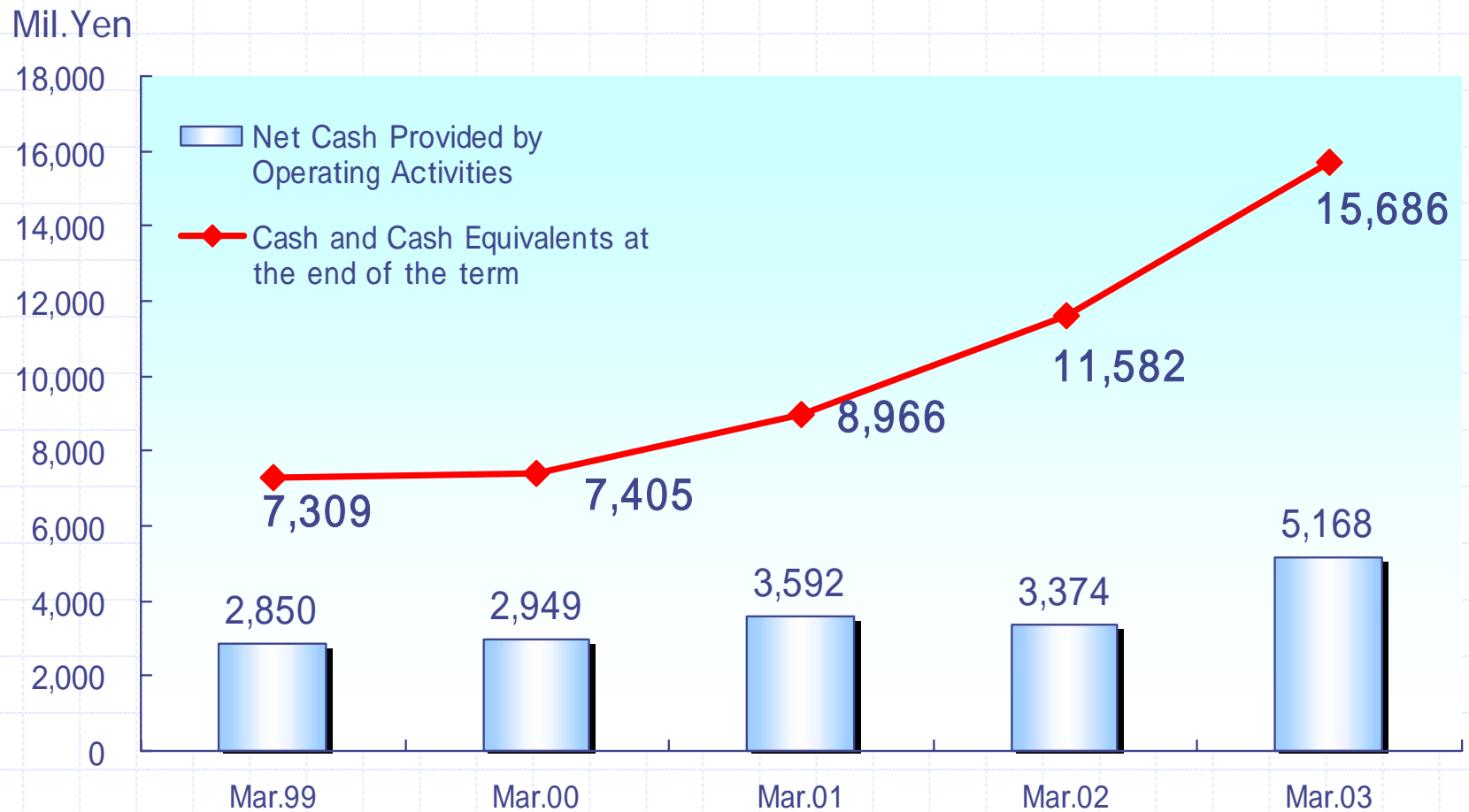
Net Income on Net Sales (Consolidated)



Marginal Profit Ratio (Parent)

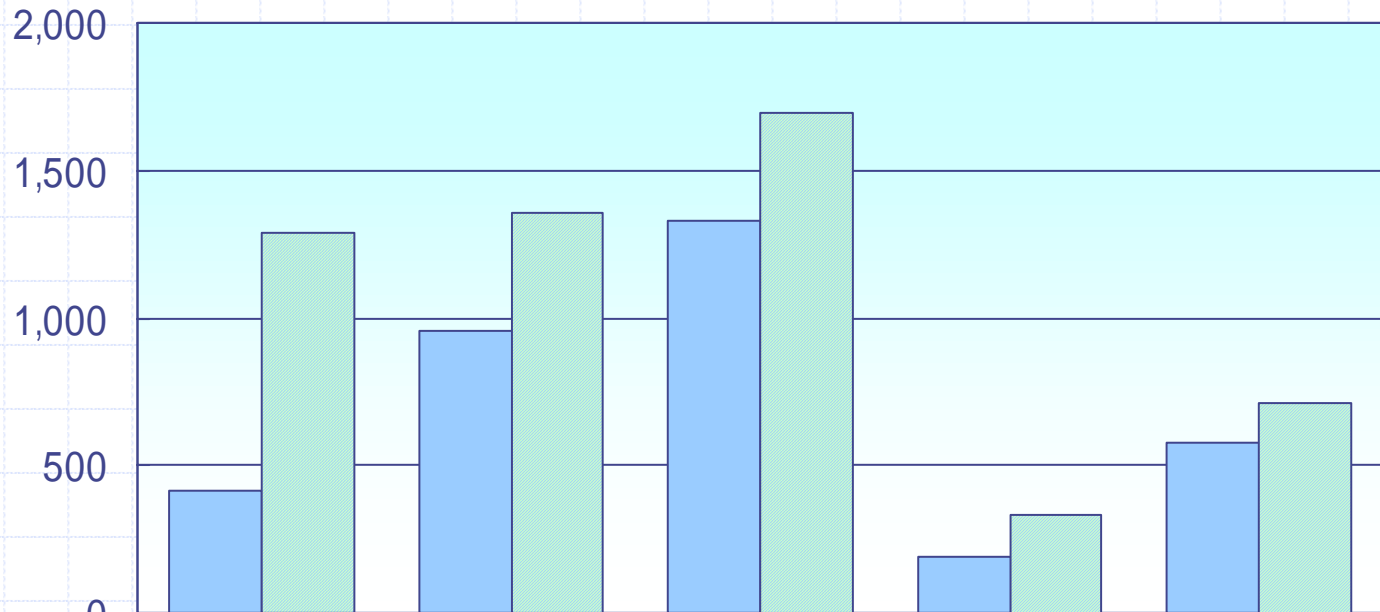


Cash Flow



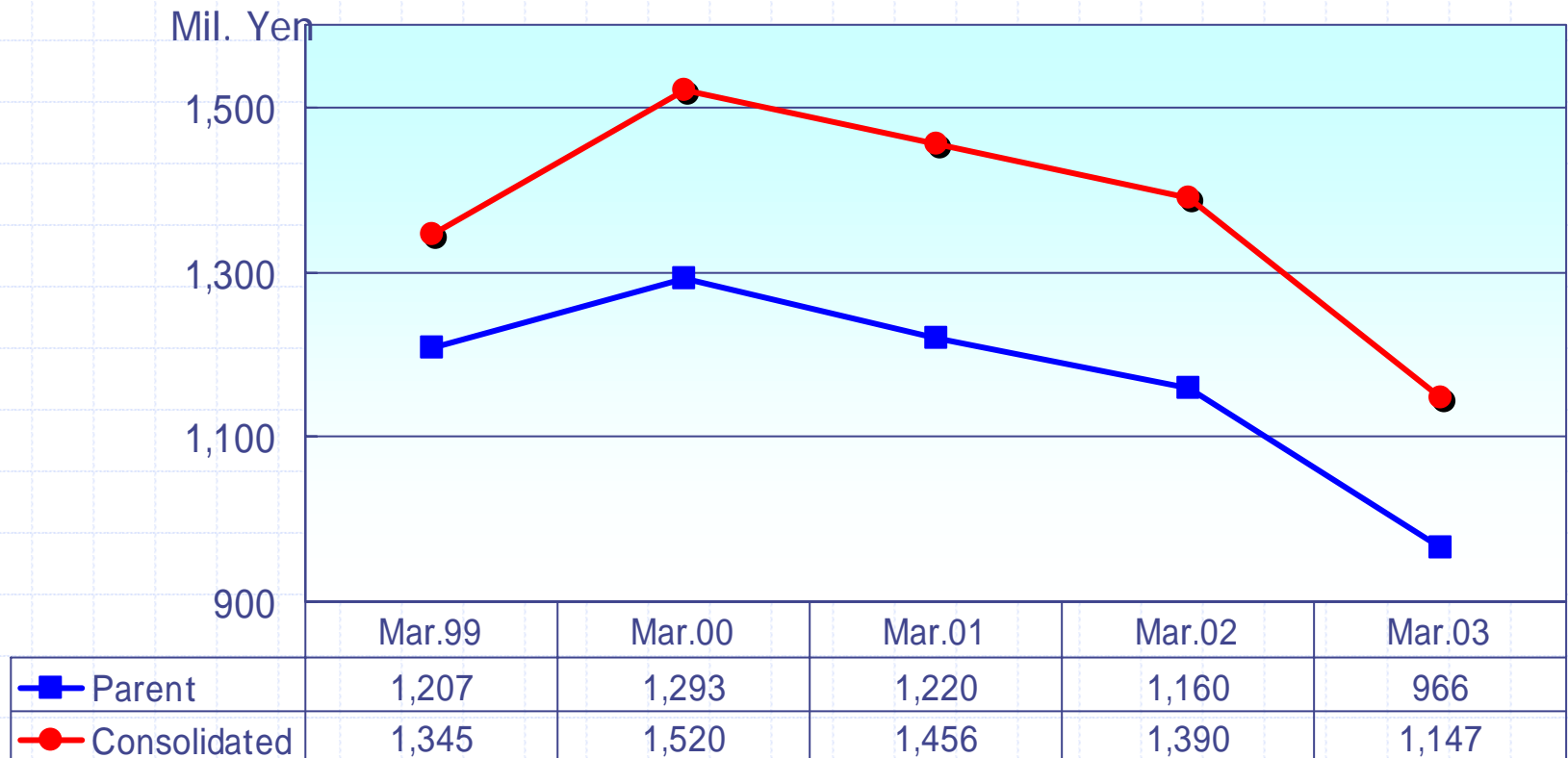
Capital Investment

Mil. Yen

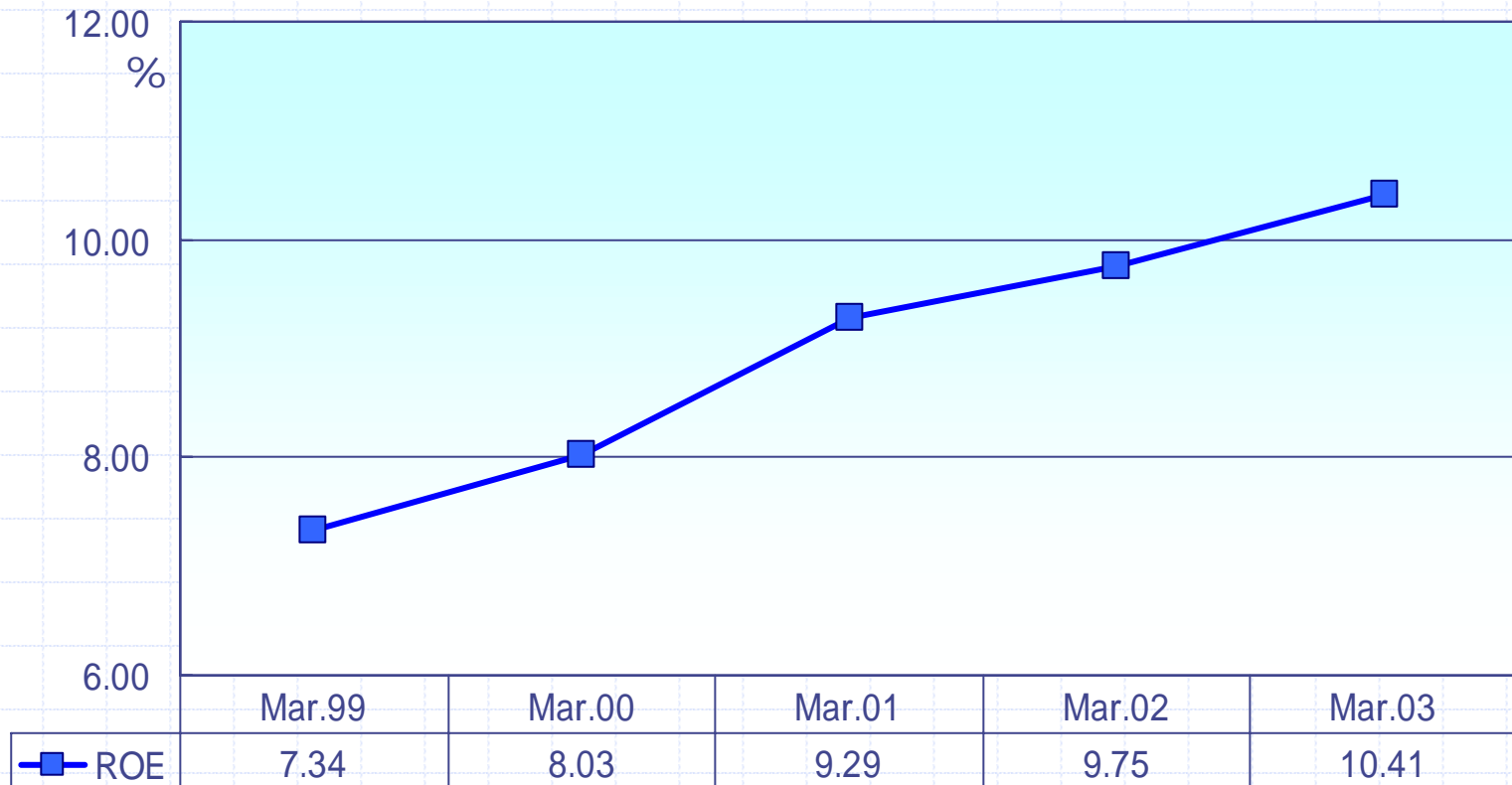


■ Parent	413	958	1,330	188	574
■ Consolidated	1,290	1,355	1,693	330	714

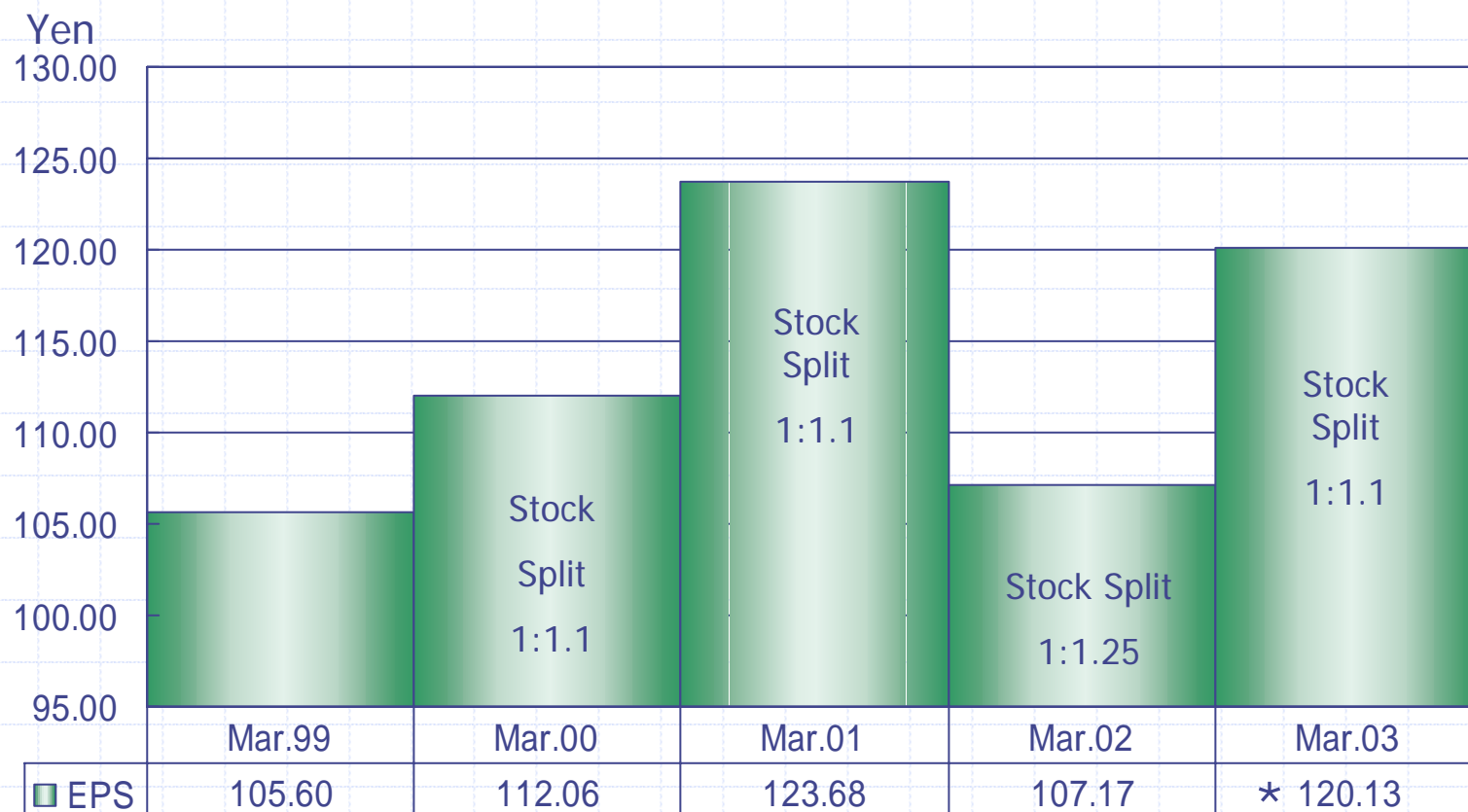
Depreciation Expense



ROE



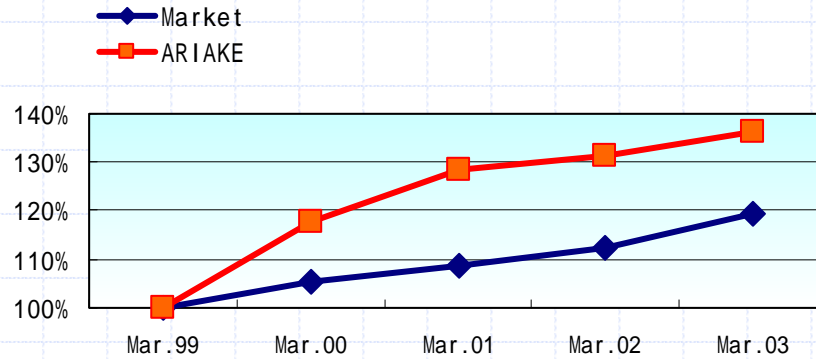
EPS



After Stock Split Mar.03 109.20円

Natural seasoning product Market (beef, pork and chicken)

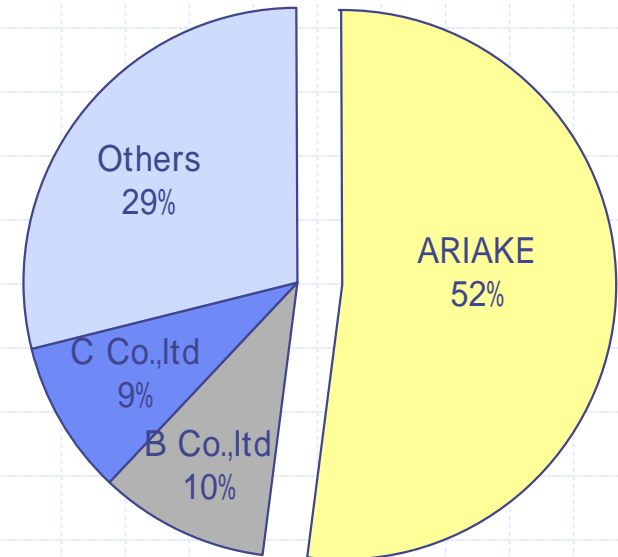
Comparison of the market trend and ARIAKE JAPAN



(Mil.Yen)

	Mar.99	Mar.00	Mar.01	Mar.02	Mar.03
Market	285	300	310	320	340
ARIAKE	130	153	167	171	177

Market Share



【Demand trend】

- ◆ Processing Foods Ind. . . . Market growth of Ready-to-eat and dining category
- ◆ Eating Out Ind. . . . Aggressive development of souse and soup base
- ◆ Chinese Noodle soup . . . Shift to differential products through total demand remains the same level

Contact

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