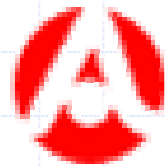


Long-Term(Five-Year) Business Plan

From FY2003 TO FY2007

May 2003



ARIAKE JAPAN Co.,Ltd

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Long-Term Business Plan

(Target Index of FY 2007)

◆ Consolidated-	Net Sales	¥32.6 billion
	Ordinary Income	¥9.5 billion
◆ Company's-	Net Sales	¥25.3 billion
	Ordinary Income	¥8.4 billion

【Growth Rate for Five Years】 FY2003 ~ FY2007

	Consolidated	Non-consolidated
Net Sales	172%	142%
Ordinary Income	170%	153%

Basic Principle

- ◆ To Become a Long Stability Growing Companies' Group Using ARIAKE JAPAN as a “CORE”
- ◆ Foundation for ARIAKE Group's Leap are that:
 - Expansion Comes from Sales Capabilities
 - Profit Comes from Production Capabilities
 - Growth Comes from Technical Capabilities

Basic Strategies

1. Promotion of Major Emphasized Strategy to be a Growing Companies' Group
2. Creation of Corporate Wealth Through the Accumulation of Advanced Technologies
3. Promotion of Globalization Strategy
4. Implementation of Effective Capital Policy

1 . Promotion of Major Emphasized Strategy to be A Growing Companies' Group

A . Aggressive Sales Strategy to Growing Business Lines

To Expand the Market by Enhancing our completeness and
The Added Value

Co-Development Sales Promotion with Growing
Companies in a State of Deflation

Expanding Strategy to The Take-out /Home
Delivery Industry

1. Promotion of Major Emphasized Strategy to be a Growing Companies' Group

B. Exploitation of New Customers by Newly-Developed Items

Exploitation of New Markets by Providing High Quality Items at Low Cost

- ◆ Japanese Style Seasonings
- ◆ Meat Extract
- ◆ Flavor Oil
- ◆ Plant Extract Added Items etc.

2. Creation of Corporate Wealth Through the Accumulation of Advanced Technologies

- ◆ Innovation and Implementation of Manufacturing Technique which Enable to Make a Profit Constantly Even in a State of Deflation
- ◆ Accomplishment of the Technology to Make Finished Items in The European Market
- ◆ Enhancement of The Added Value of of Newly Developed Items

We estimate 3% of Net Sales as a Targeted Investment of Research and Development

3. Promotion of Globalization Strategy

◆ Promotion and Early Enhancement of The Plan in France

- ◇ Company's name : F. P. Natural Ingredients (SAS)
- ◇ Capital Fund : 1 million Euros
- ◇ Established : March 2003
- ◇ Plan : Autumn in 2003 Construction work Starting
(in Alençon, France)
Autumn in 2004 Completion of Plant
From the Beginning of 2005 Test Run and Run
Proper
- ◇ Financial Objectives: ¥5.0 billion of Net Sales and ¥1.2 billion of ordinary Income after the General Operation

3. Promotion of Globalization Strategy

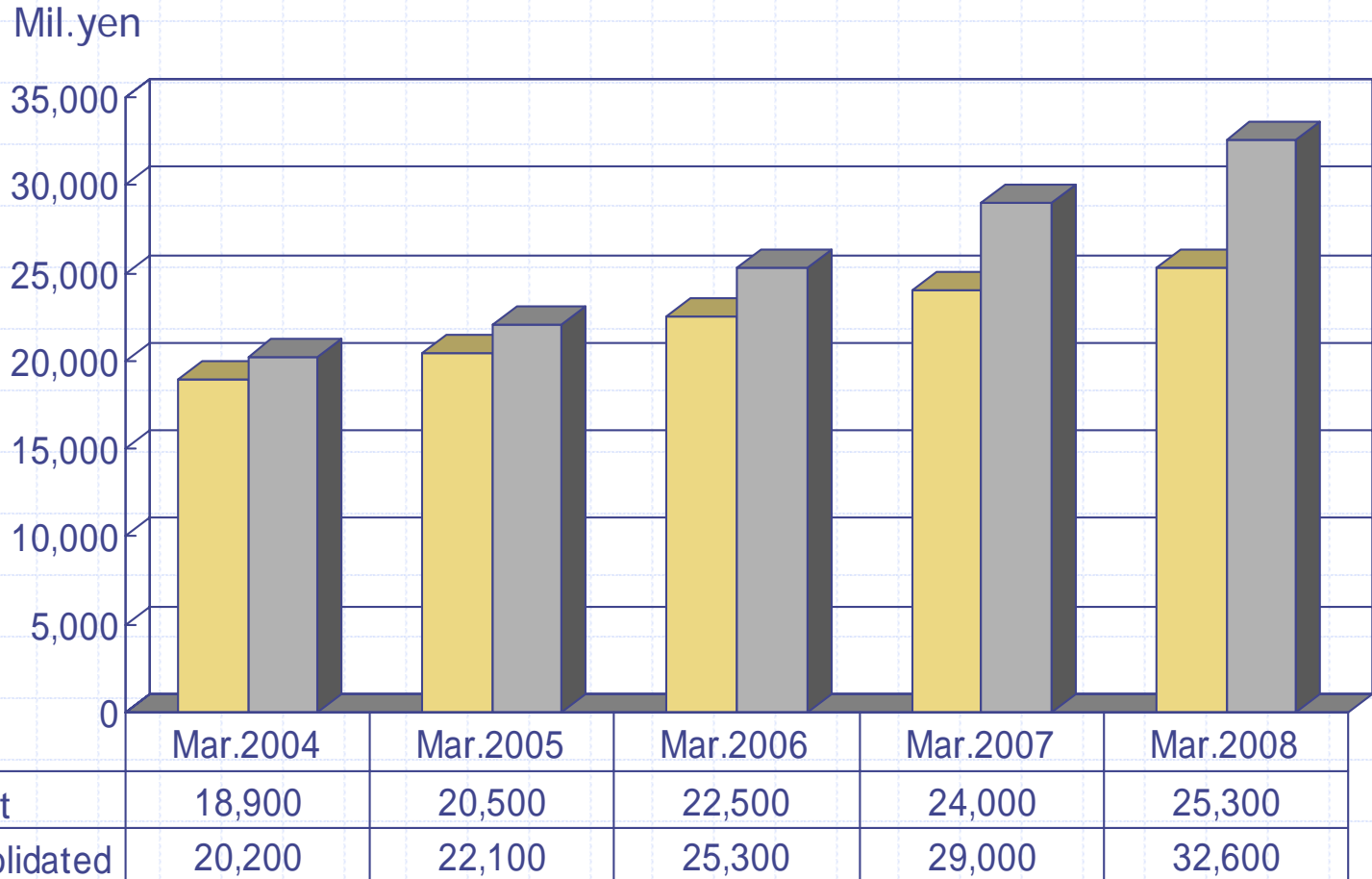
- ◆ Optimal Local Production System on a Global Scale with a Tri-Polar Structure in Japan, The US. And China
- Development of the Sales Expansion Plan in The US
- Business Promotion of Natural Seasonings in the Growing Chinese Market

4. Implementation of Effective Capital Policy

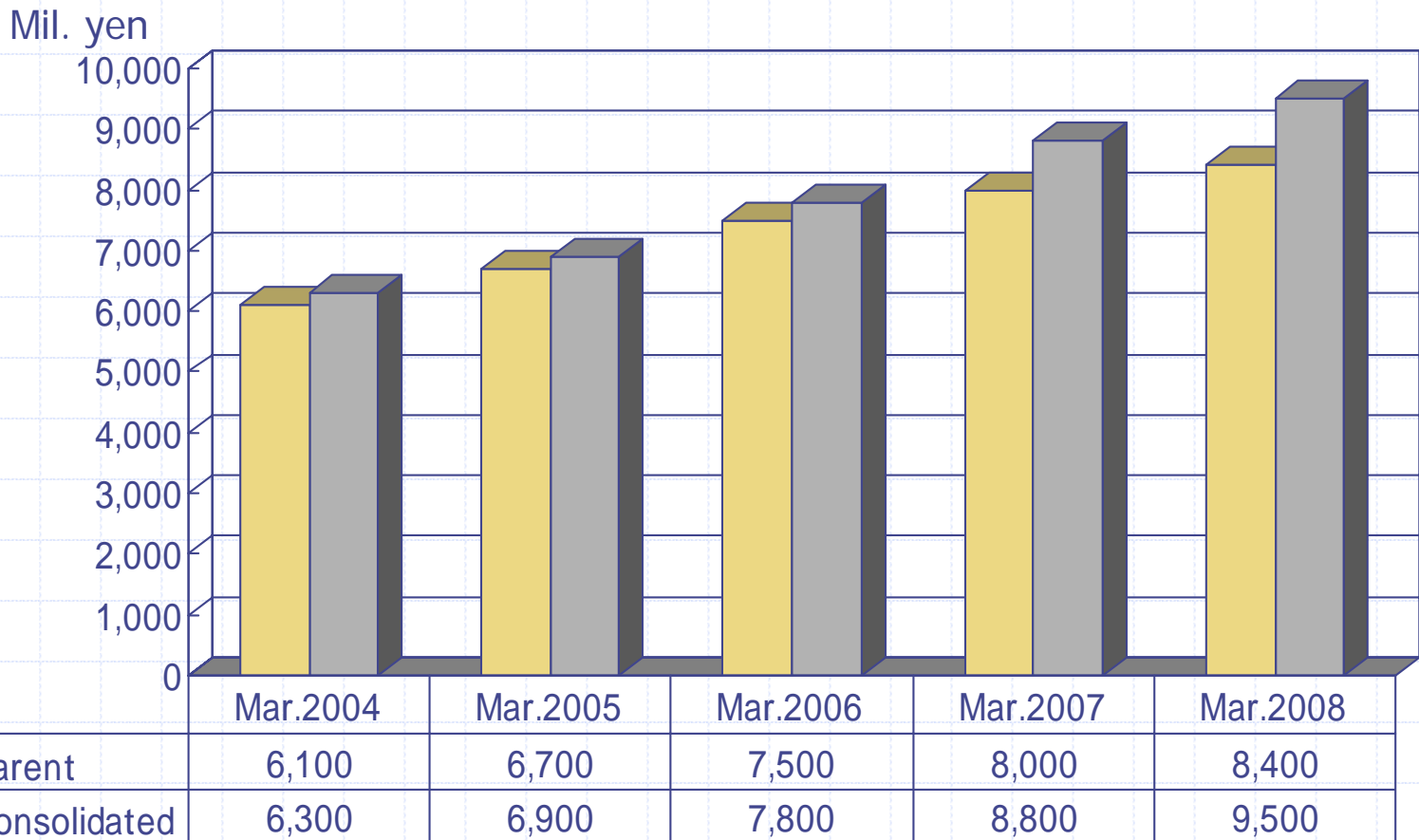
We do not raise the capital to accomplish the long-term plan.
(Fully-covered by Funds on Hand)

- ◆ ARIAKE JAPAN Co.,Ltd (Domestic Market) does not carry out the Large Business Investment.
- ◆ Future Large scaled business investments are conducted along the overseas strategy.
- ◆ We examine strategical investments positively, including M&A ,to effective start-ups and related business for us.
- ◆ We consider to maximized the long-term stock's value at all times.

Long-term Business Plan (Net Sales)

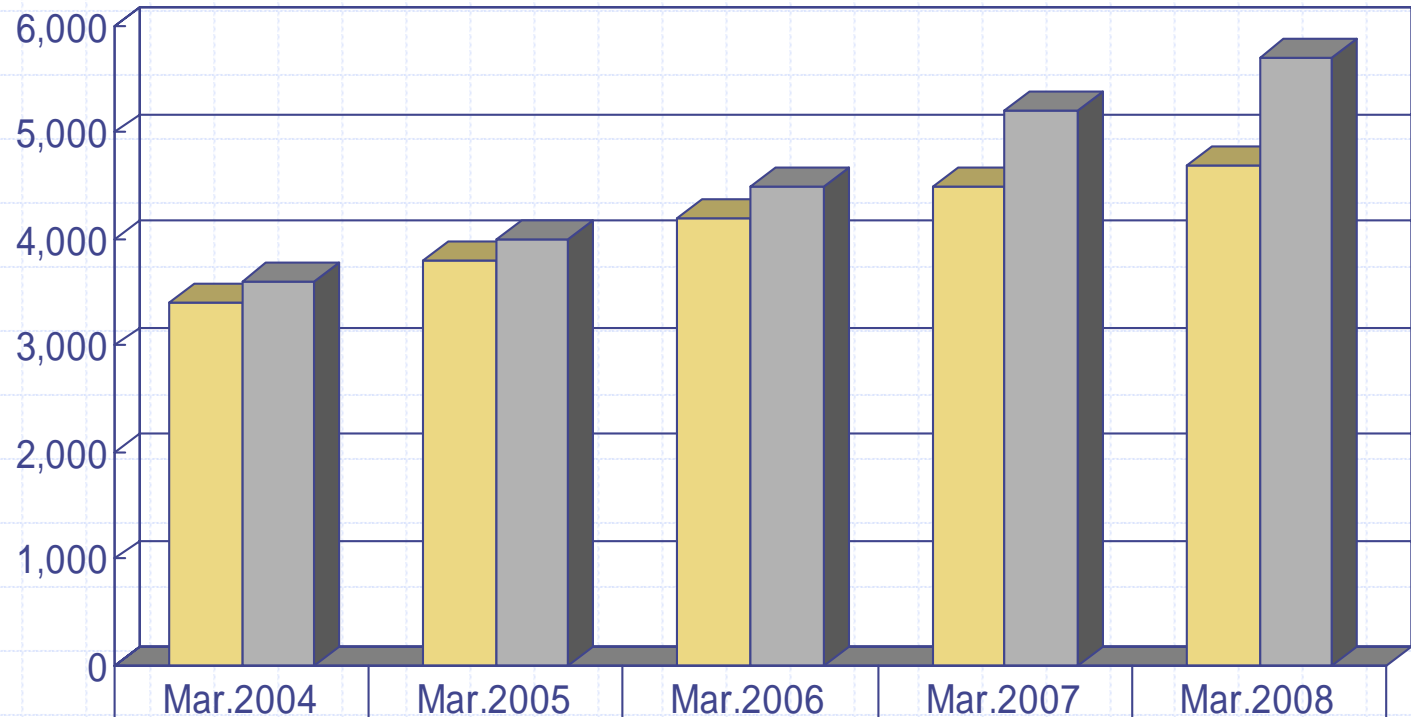


Long-Term Business Plan [Ordinary Income]



Long-Term Business Plan [Net Income]

Mil.yen



■ Parent	3,400	3,800	4,200	4,500	4,700
■ Consolidated	3,600	4,000	4,500	5,200	5,700

Long-Term Business Plan (Cash Planning) (Non-consolidated)

Regarding related companies ,We plan and implement the business investment by their own fund
(Mil.yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
Income					
Ordinary Income	6,070	6,680	7,500	8,020	8,450
Deprciation	960	1,060	920	850	790
Others	190	100	100	100	100
total of Income	7,220	7,840	8,520	8,970	9,340
Expense					
Cap.Expendeture	1,500	500	500	500	500
Inv.&loantosubsidiaries	1,000	1,000	-	-	-
Inncome Taxes &others	2,680	2,900	3,300	3,530	3,720
Diveend	750	750	750	750	750
Total Expens	5,930	5,150	4,550	4,780	4,970
Blance	1,290	2,690	3,970	4,190	4,370
Financial Blance					
blance of the previous	14,710	16,000	18,690	22,660	26,850
Increase and Decrease	1,290	2,690	3,970	4,190	4,370
Amount of capital of	16,000	18,690	22,660	26,850	31,220
onsolidated investment and depreciation					
Capital Expendeture	1,580	627	790	575	575
Deprciation	1,145	1,285	1,285	1,185	1,170