

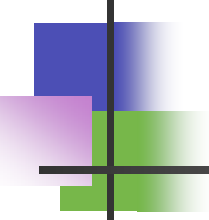


Information Meeting for Interim Period Ended September 30, 2003

November 2003



ARIAKE JAPAN Co.,Ltd



5-Year Management Plan (FY 2003-FY2007)

Performance Target (Net Sales / Ordinary Income)

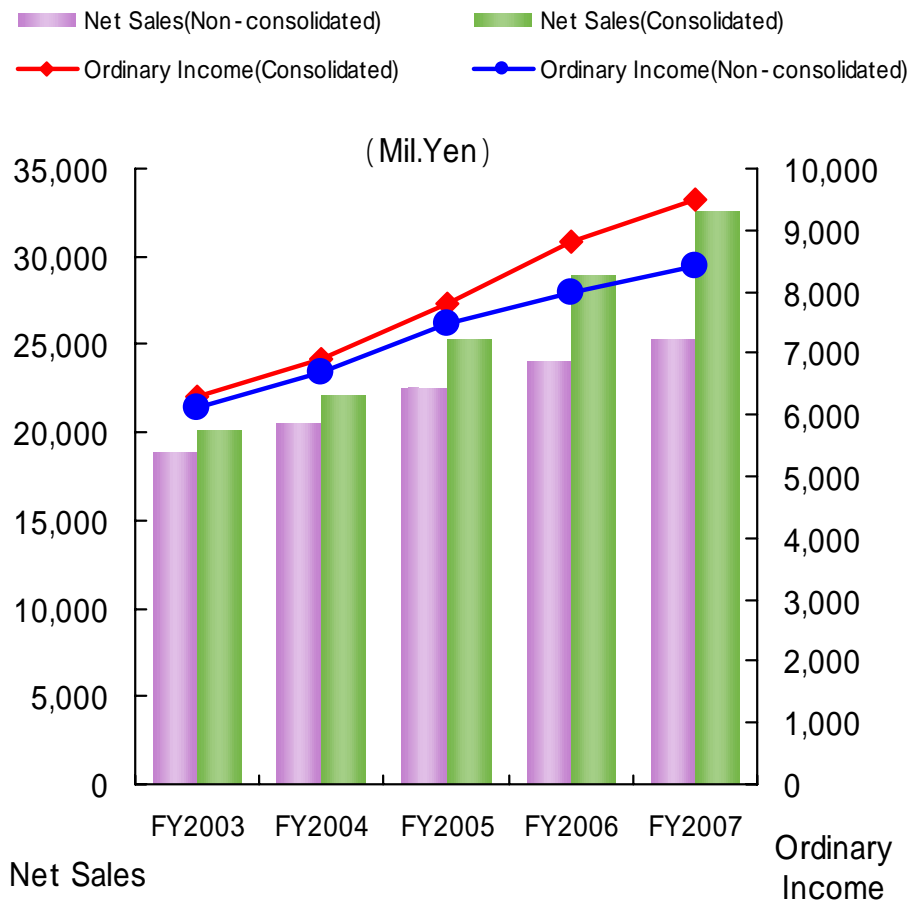
Target Index at FY2007

(¥ Mil.)

	Consolidated	Non-Consolidated
Net Sales	32,600	25,300
Ordinary Income	9,500	8,400

5-year Growth Rate (%)

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





Four Key Strategies

1. Business Strategy focusing on companies growing against sluggish economy
 - Intensive marketing strategies to growth industries
 - Cultivating the demand through newly developed products
2. Asset accumulation with advanced technologies
 - Innovation and Implementation of production engineer
 - Introduction of technique to produce final goods in European Market
 - Enhancement of added value of newly developed products



Four Key Strategies...cont.

3. Global Strategy

- Promotion of the plan and achievement of profit in France
- Expansion of optimum located production system in Japan, U.S.A. and China

4. Capital Management Policy

- Large sized capital investment centering on global strategy
- Strategic investments for beneficial newly and related businesses
- Maximization of long-term shareholders' value



Operating Performance Review

Consolidated Financial Highlights (Interim FY2003)

	Sep.2003	Sep. 2002	Y-Y	Y-Y	Mar.2004(E)
Net Sales	9,442	8,803	639	7.3%	20,200
Operating Income	2,758	2,333	425	18.2%	6,200
Operating Income to Sales	29.2%	26.5%	2.7%	-	30.7%
Ordinary Income	2,836	2,342	494	21.1%	6,300
Ordinary Income to Sales	30.0%	26.6%	3.4%	-	31.2%
Net Income	1,624	1,340	284	21.1%	3,600
EPS (Yen)	55.02	49.00			



Consolidated Operating Performance

- Net Sales +7.3%
 - Ariake Japan
 - Expansion of processed food and Eating-out industry with higher quality product strategy
 - Processed food +14.0%
 - Eating-out industry +7.5%
 - Overseas Subsidiaries
 - Same level of net sales in local market from the previous year due to priority of exports to Japan by U.S. and Chinese subsidiaries



Consolidated Operating Performance

- Operating Income +18.2%
 - Substantial gain of profits due to improvement of profit margin ratio and decreases of fixed costs
 - Operating Income to Net Sales +2.7% (26.5% 29.2%)
- Ordinary Income +21.1%
 - Substantial increase of ordinary income due to improvement of operating income
 - Ordinary Income to Net Sales +3.4% (26.6% 30.0%)

Non-consolidated Financial Highlights (Interim FY2003)

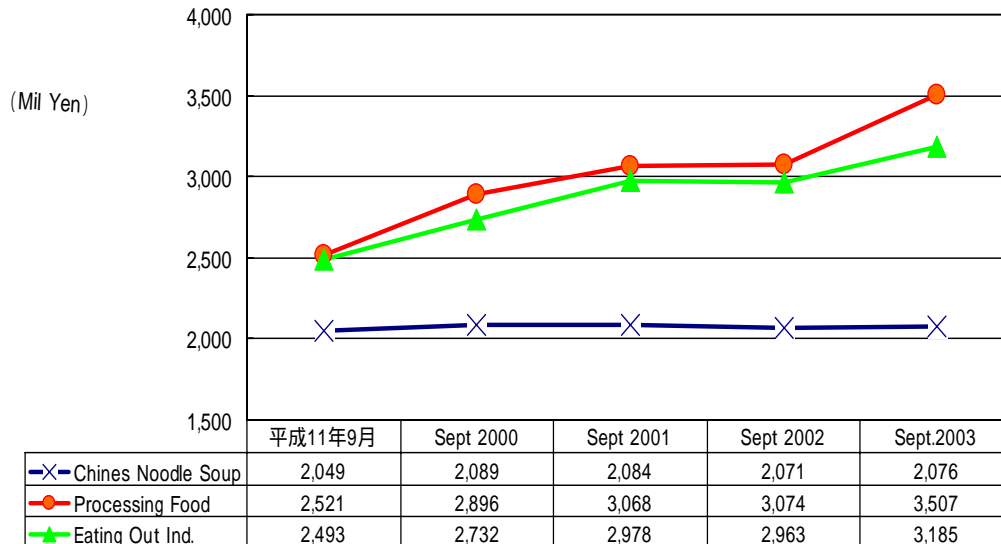
	Sep. 2003	Sep.2002	Y-Y	Y-Y	Mar.2004(E)
Sales	8,864	8,201	663	8.1%	18,870
Operating Income	2,683	2,301	382	16.6%	5,970
Operating Income to Sales	30.3%	28.1%	-	2.2%	31.6%
Ordinary Income	2,784	2,338	446	19.1%	6,070
Ordinary Income to Sales	31.4%	28.5%	-	2.9%	32.2%
Net Income	1,575	1,344	231	17.2%	3,400
EPS (YEN)	53.35	50.07			

Non-Consolidated Operating Performance

■ Net Sales

- Contribution to marketing strategy with higher-quality products
 - Growth industries:
 - Processed food 14% up
 - Eating-out industry 7% up

Sales by industrial classification



4-Year Growth Rate

Chinese Noodle Soup	101.3%
Processed Food	139.1%
Eating-out Ind.	127.8%

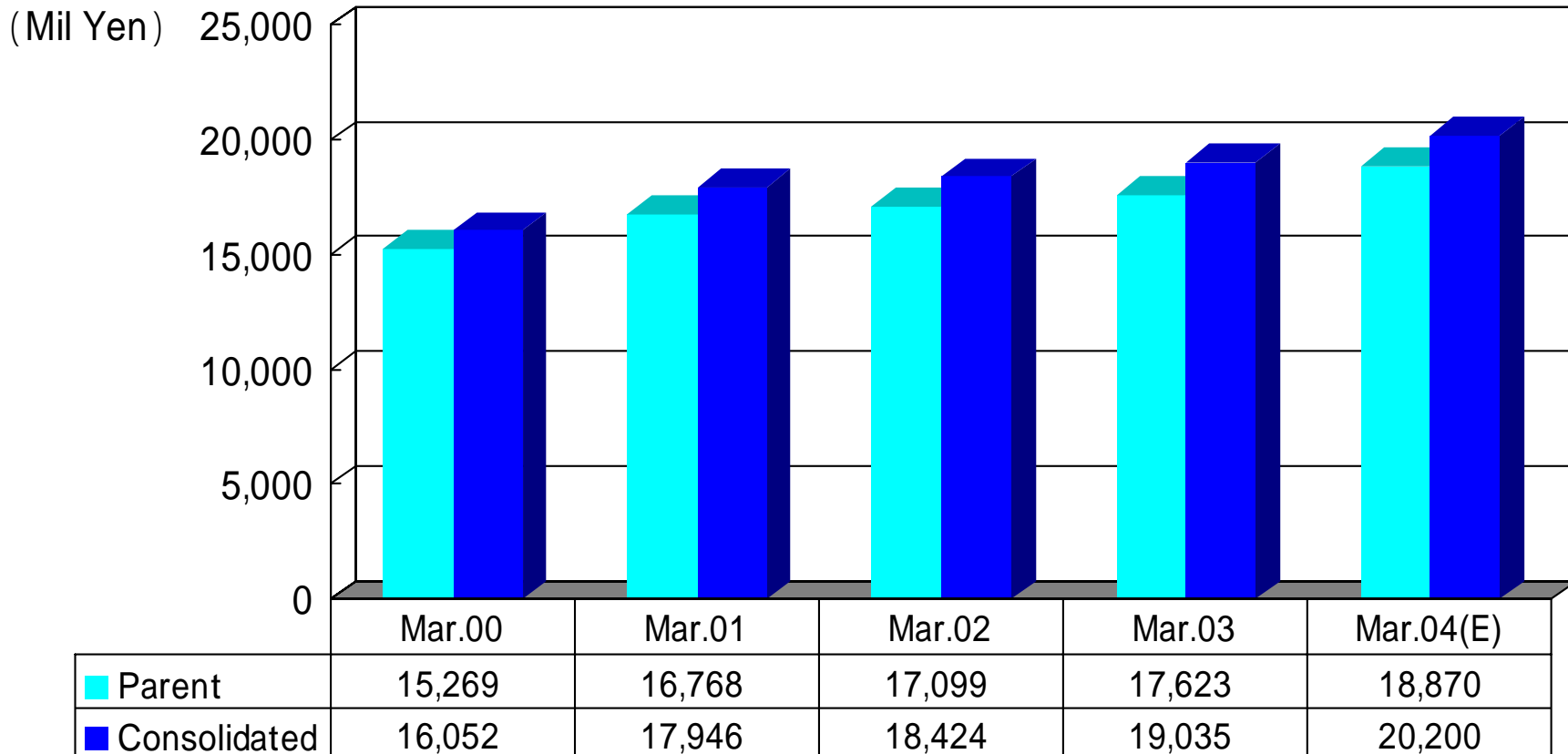
Non-Consolidated Operating Performance

- Operating Income
 - Drastic Cost Reduction

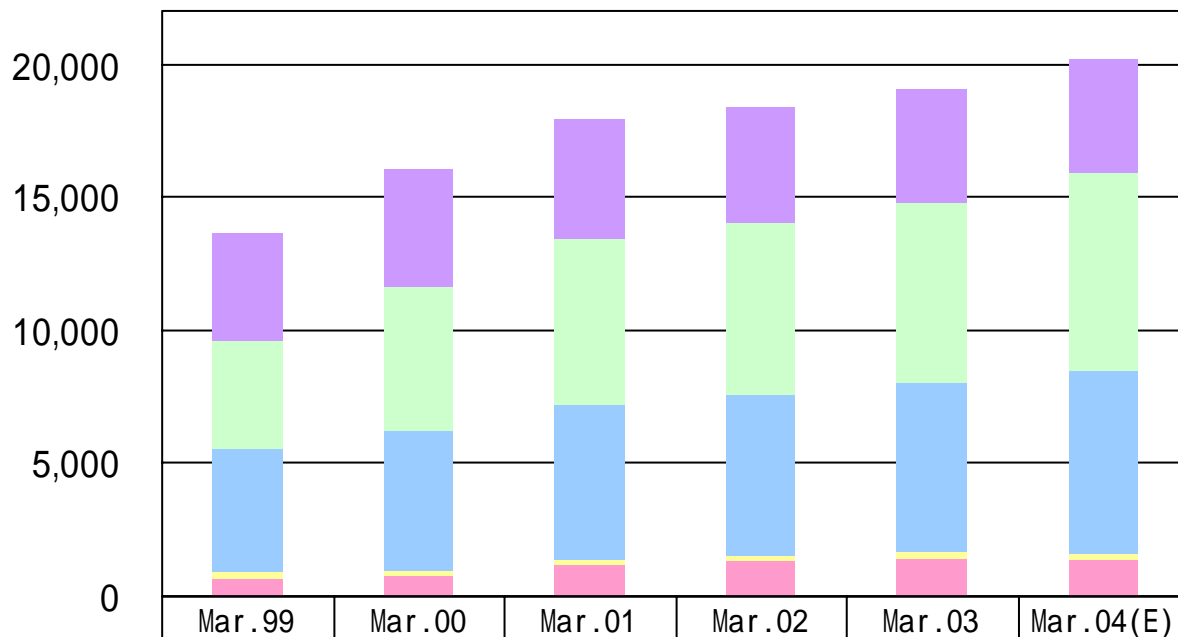
	Sep.03	Sep.02	Y-Y	Mar.04(E)
Operating Income Ratio	30.3%	28.1%	+2.2%	31.6%
Profit Margin Ratio	53.6%	53.2%	+ 0.4%	55.0%
Fixed Expenses	23.2%	25.1%	- 1.9%	23.5%
Depreciation and Amortization	4.7%	5.7%	- 1.0%	5.6%

- Ordinary Income
 - Stable increase due to large improvement of operating income
 - Ordinary Income Ratio 2.9% up (28.5% 31.4%)
 - FY2003 Target: 32.3%

Net Sales

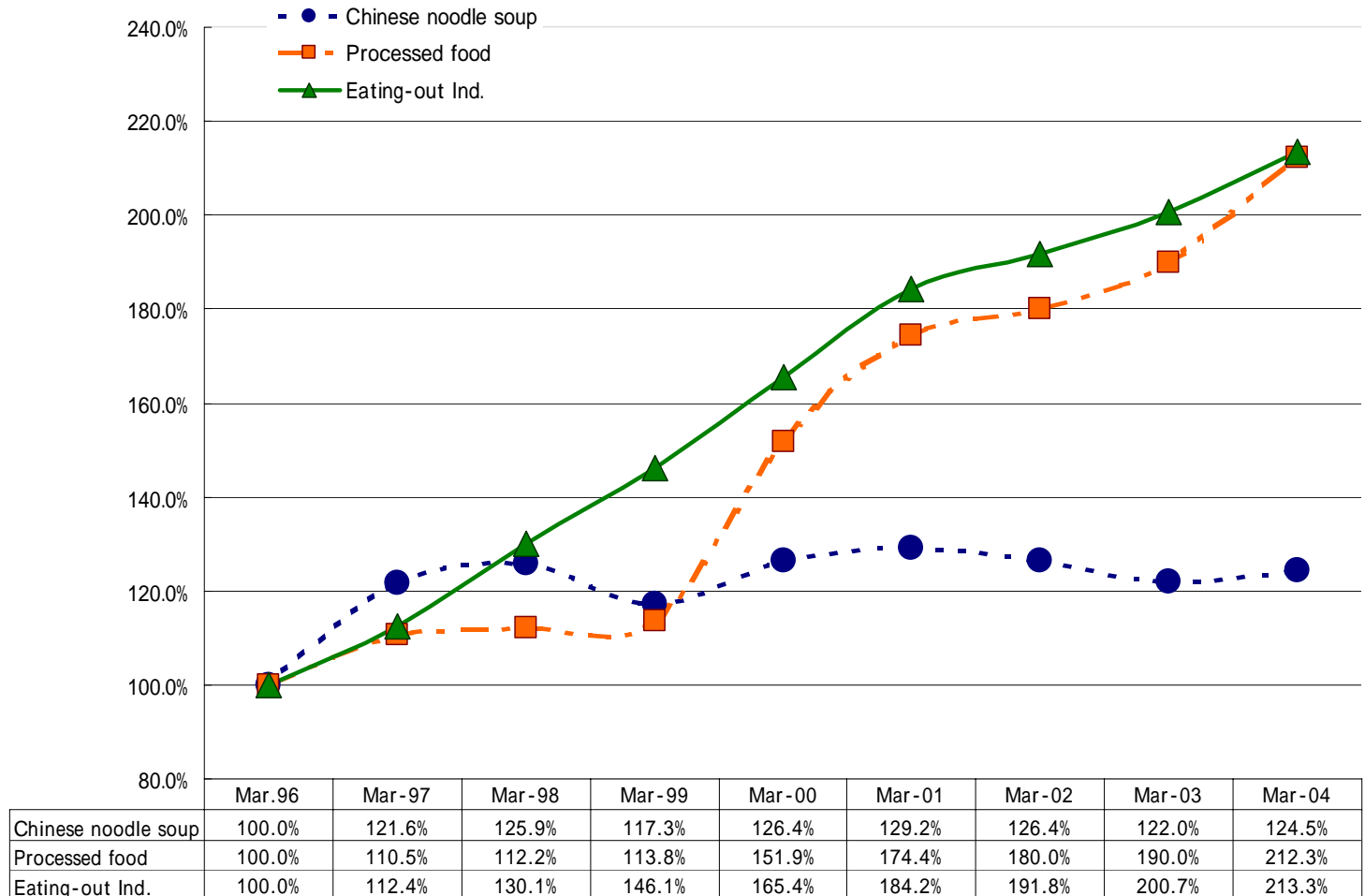


Net Sales by Industrial classification



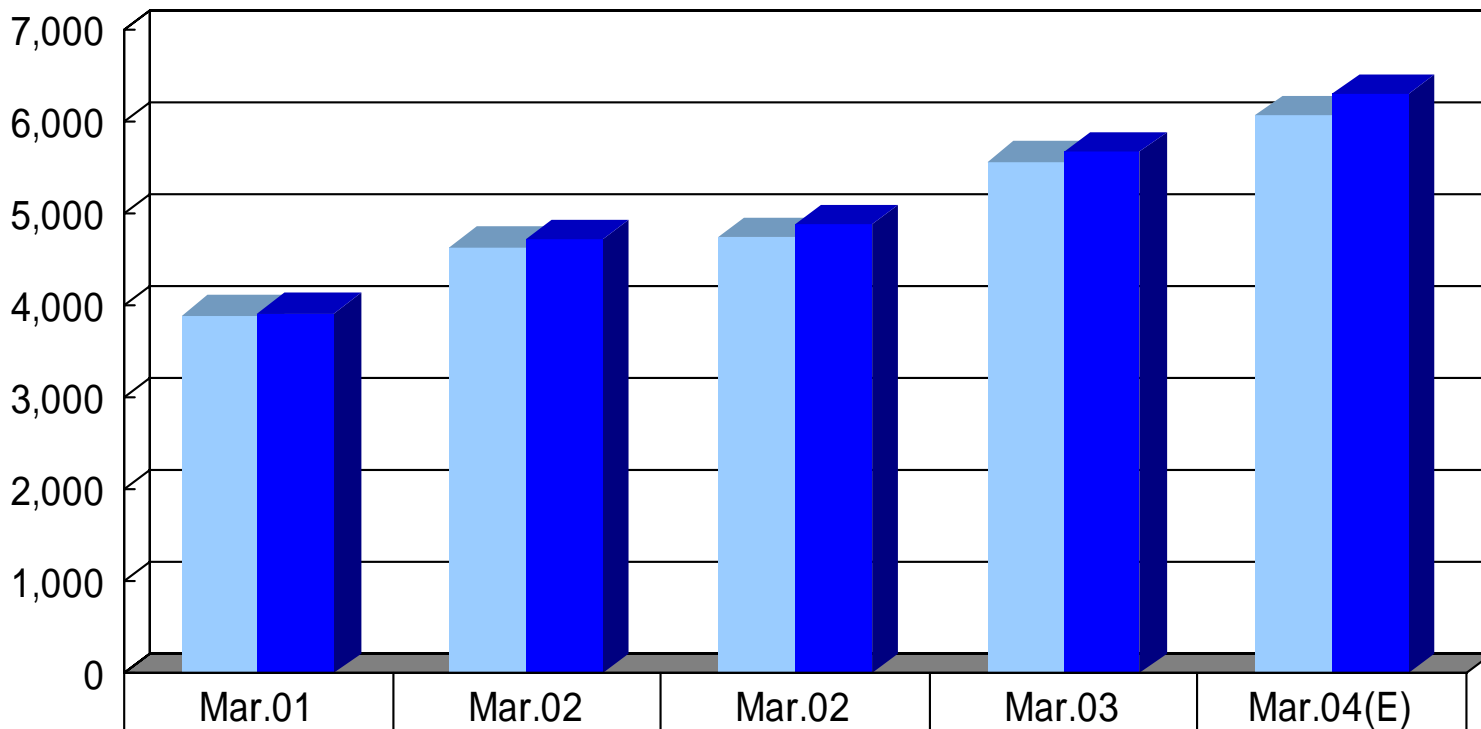
Chinese noodle soup	4,089	4,406	4,504	4,404	4,253	4,300
Pprocessed food ind.	4,047	5,403	6,203	6,401	6,756	7,450
Eating-out ind.	4,651	5,266	5,866	6,107	6,391	6,900
Export	192	194	196	187	223	220
Consolidated Subsidiaries	710	784	1,178	1,325	1,412	1,330

Growth Rate of Net Sales by Industrial Classification



Ordinary Income

(Mil Yen)



Parent

3,897

4,637

4,742

5,562

6,070

Consolidated

3,915

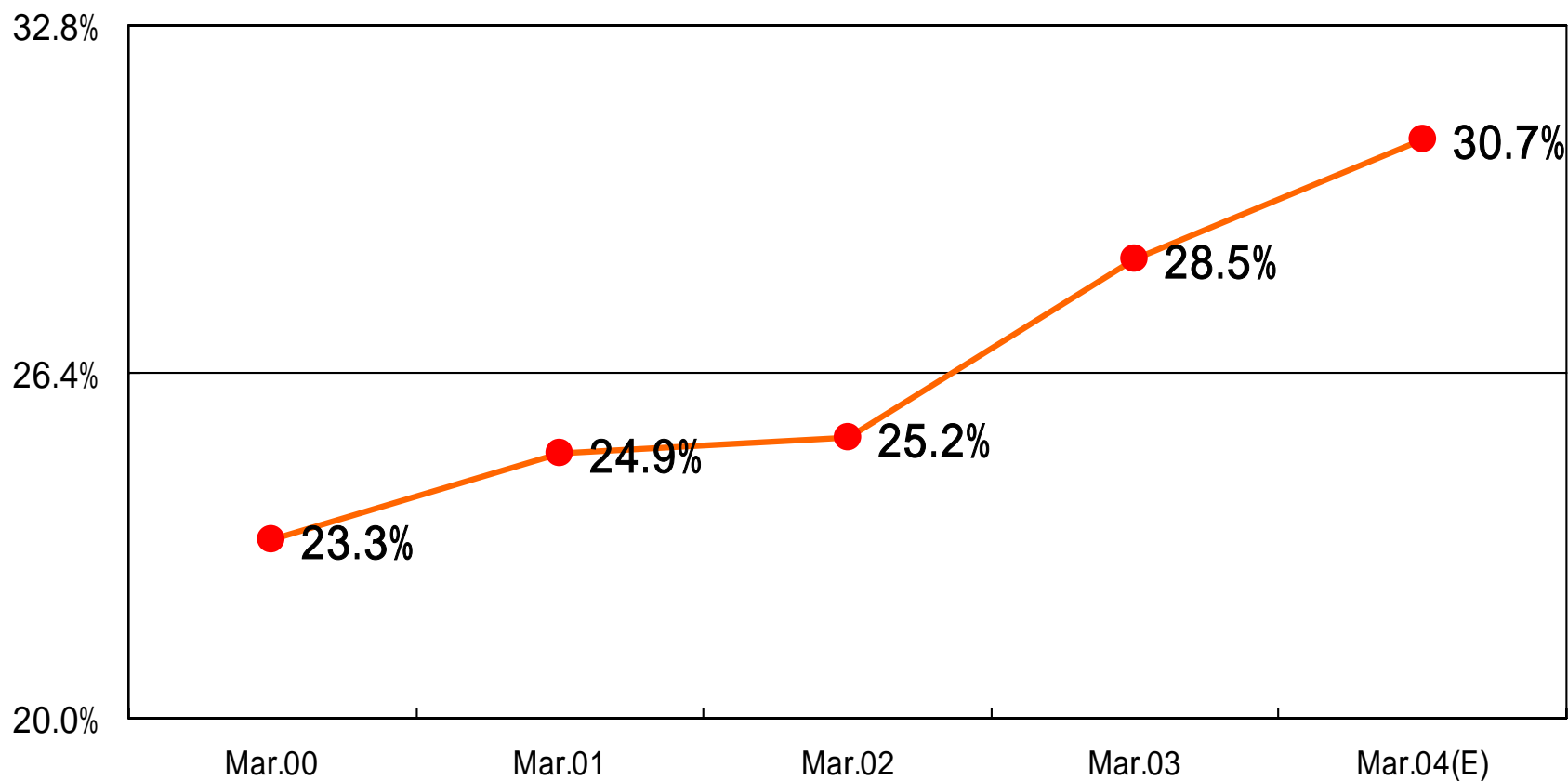
4,710

4,886

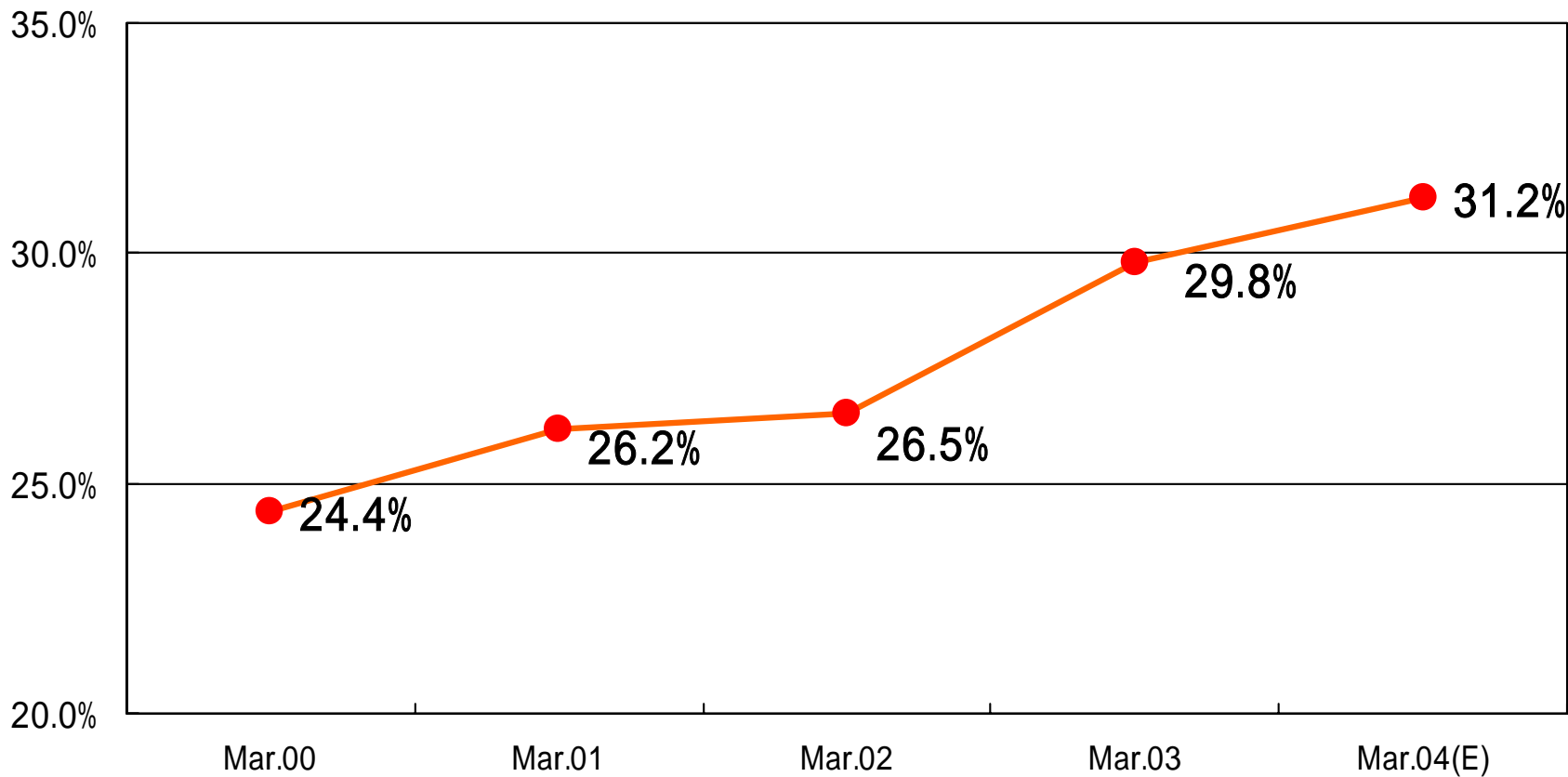
5,673

6,300

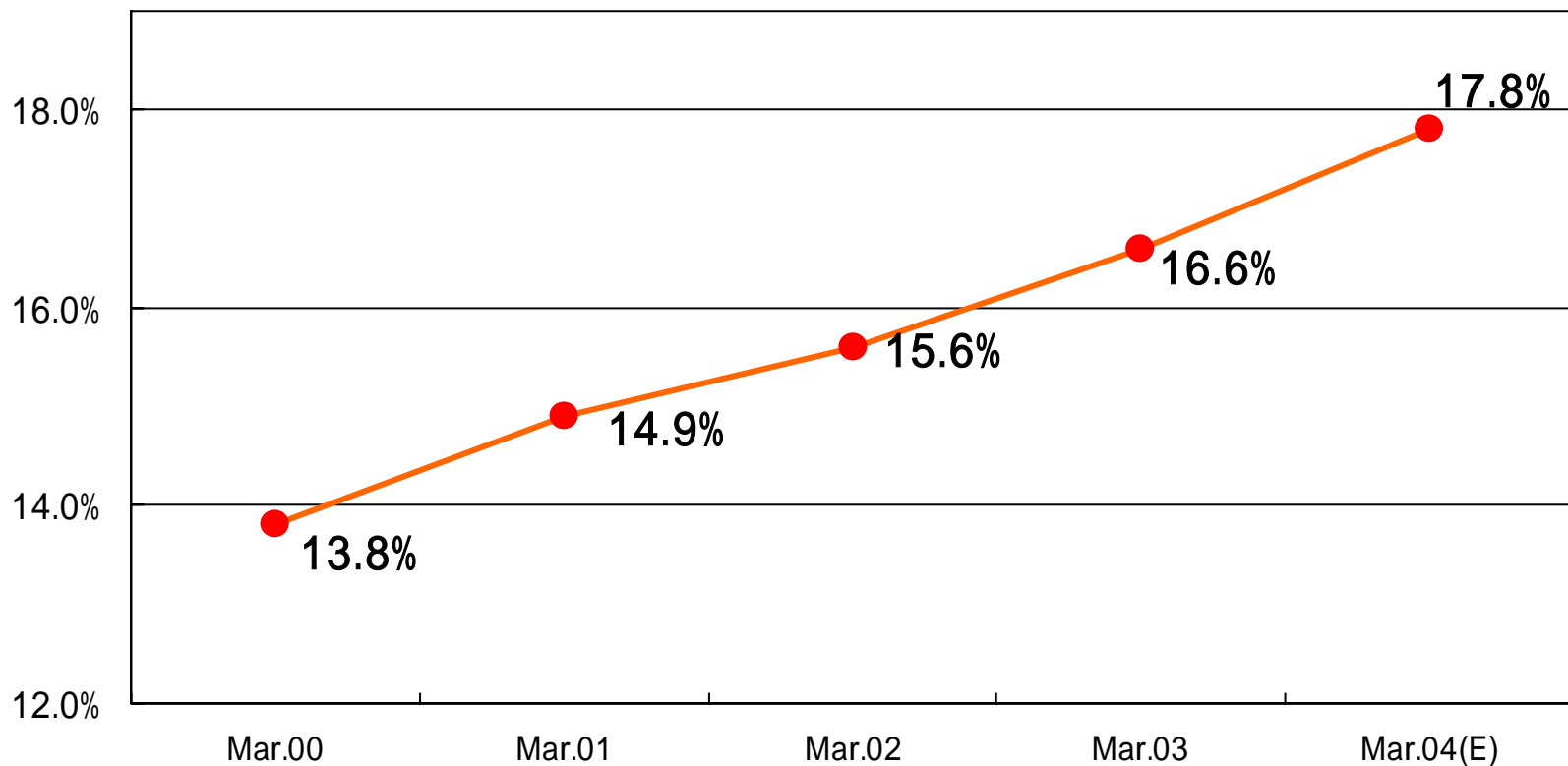
Consolidated Operating Income to Net Sales



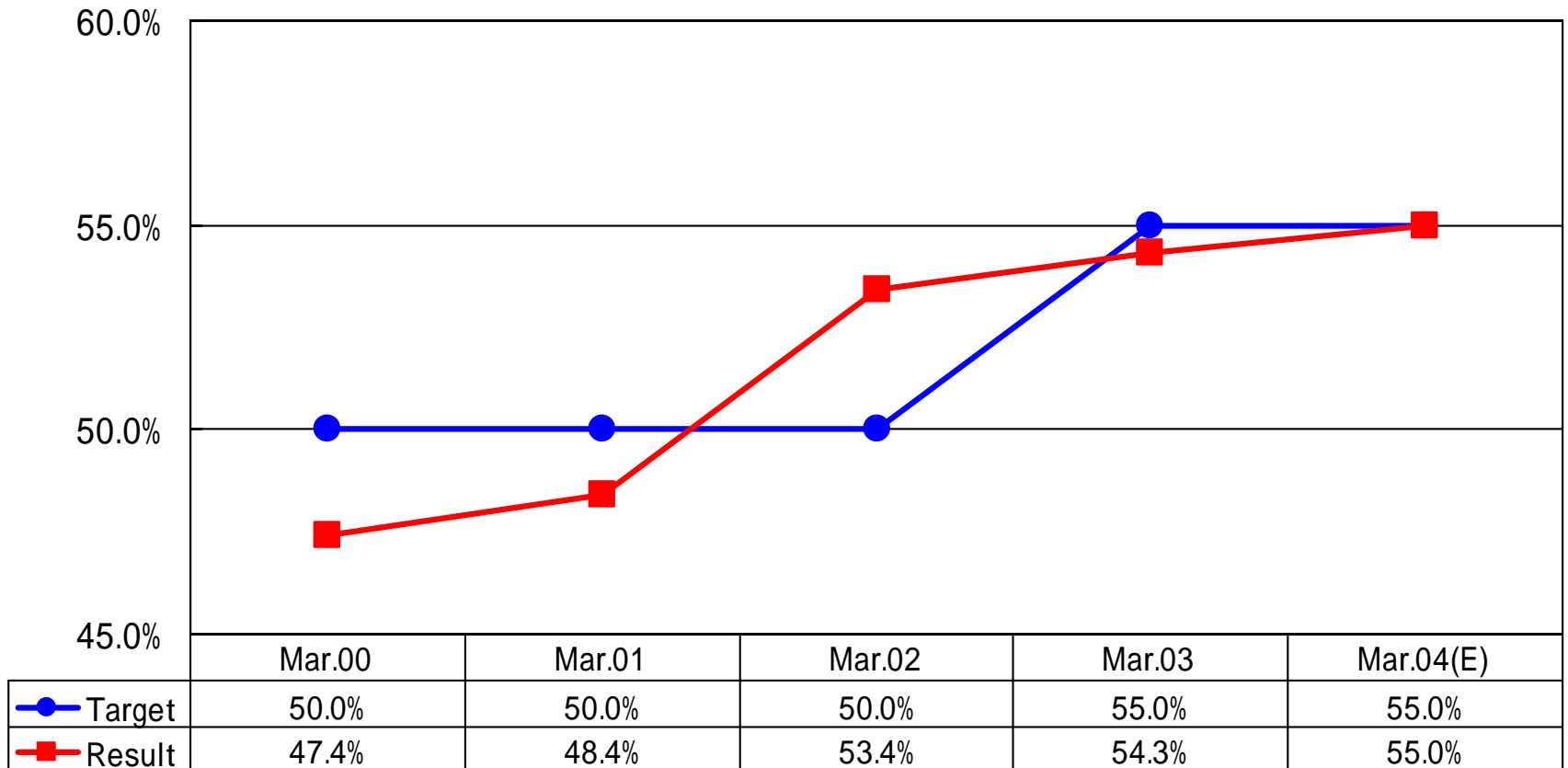
Consolidated Ordinary Income to Net Sales



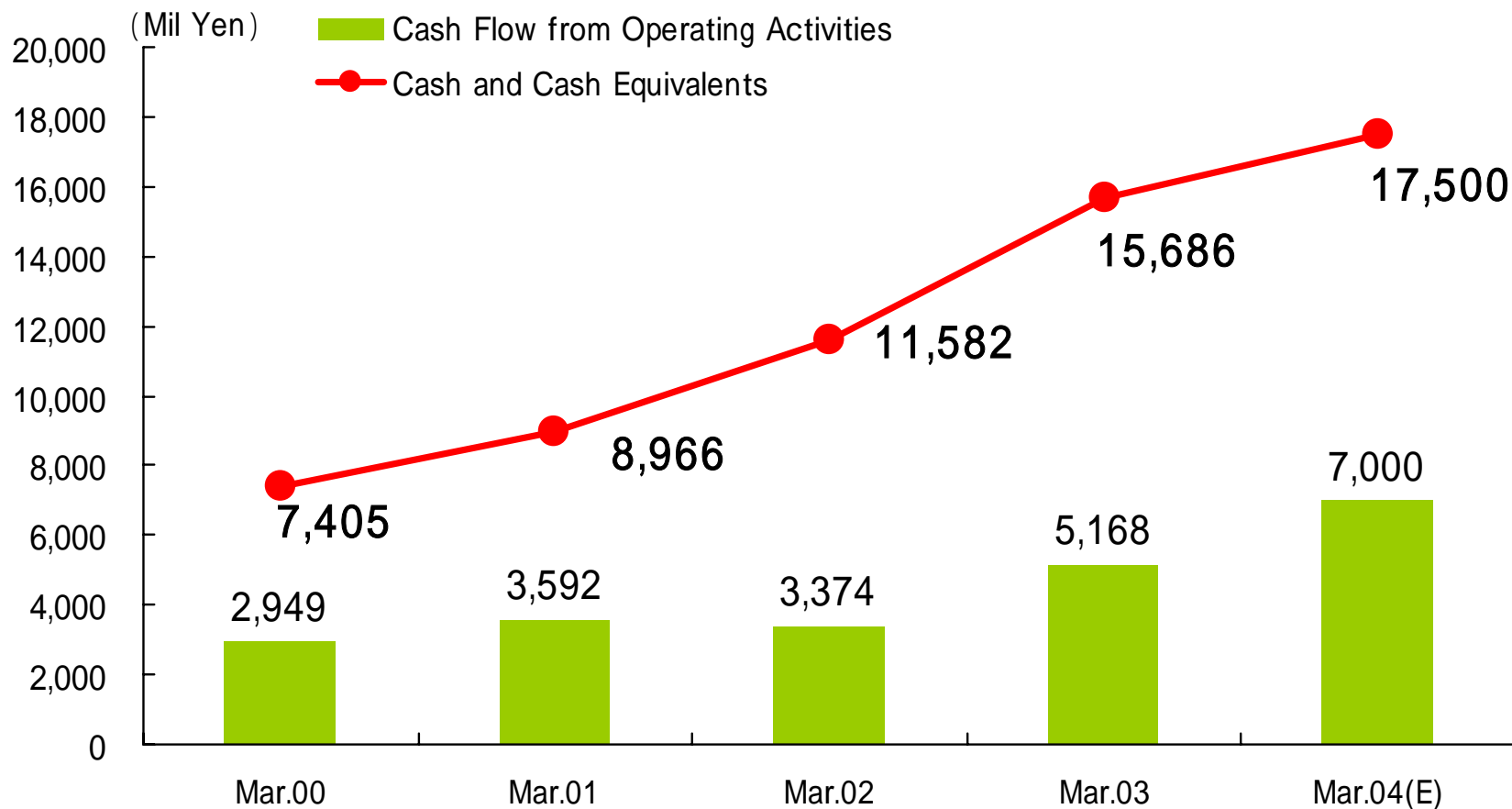
Consolidated Net Income to Net Sales



Profit Margin Ratio (Parent)

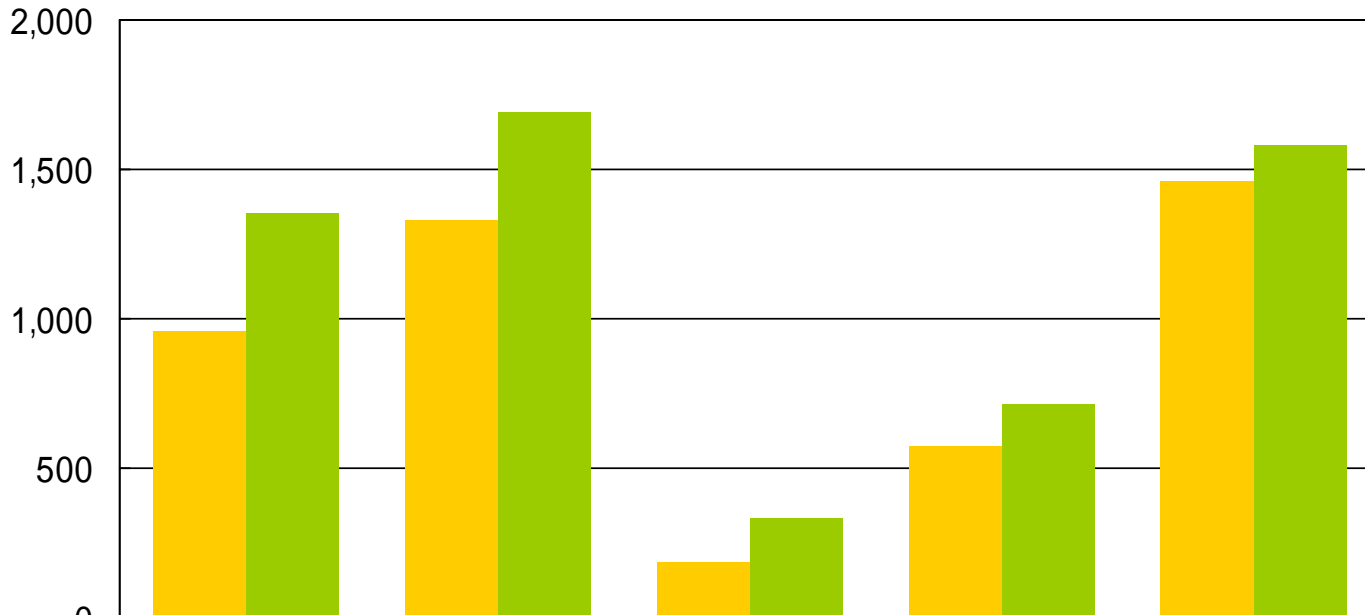


Cash Flows



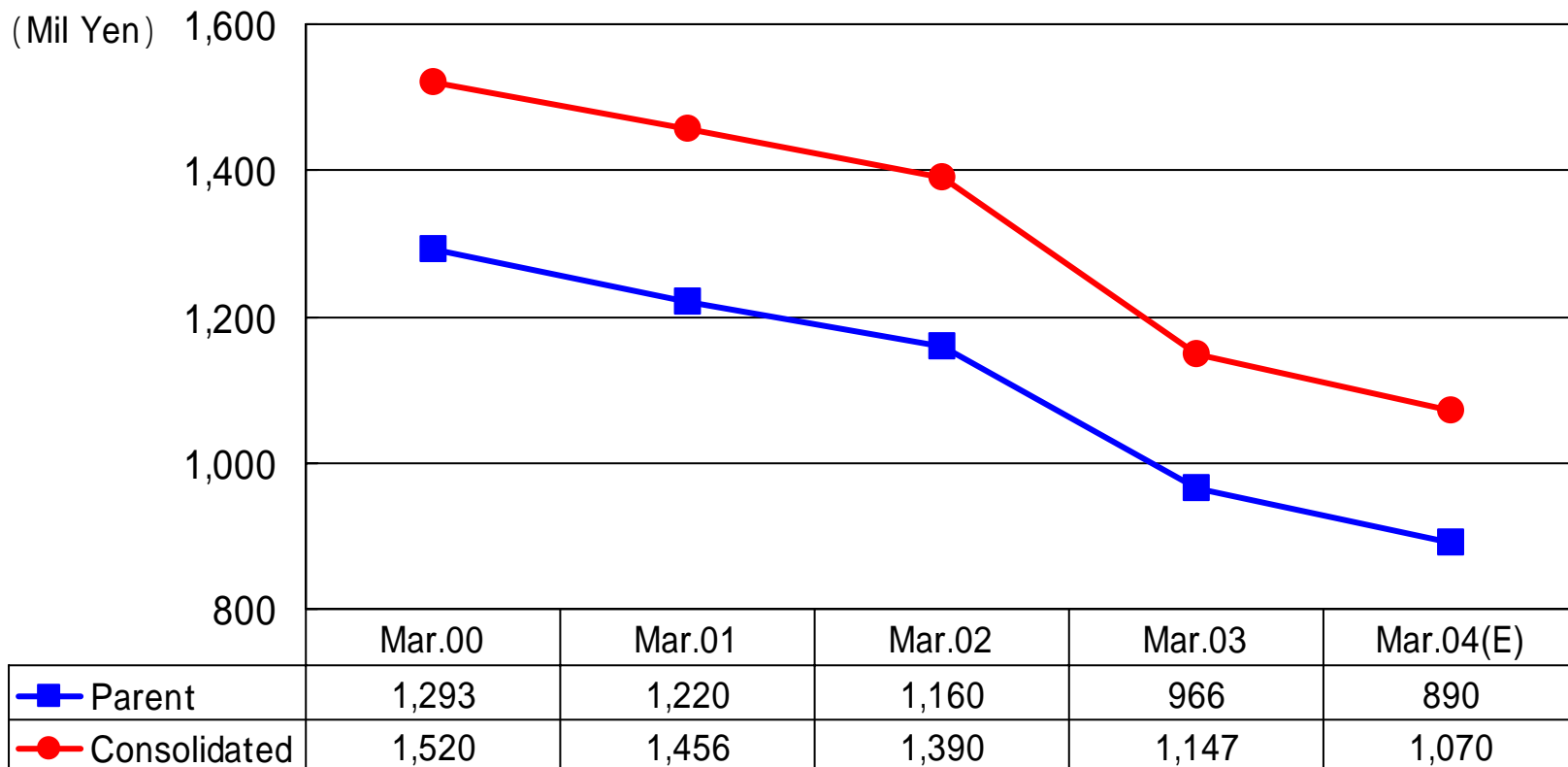
Capital Investments

(Mil Yen)

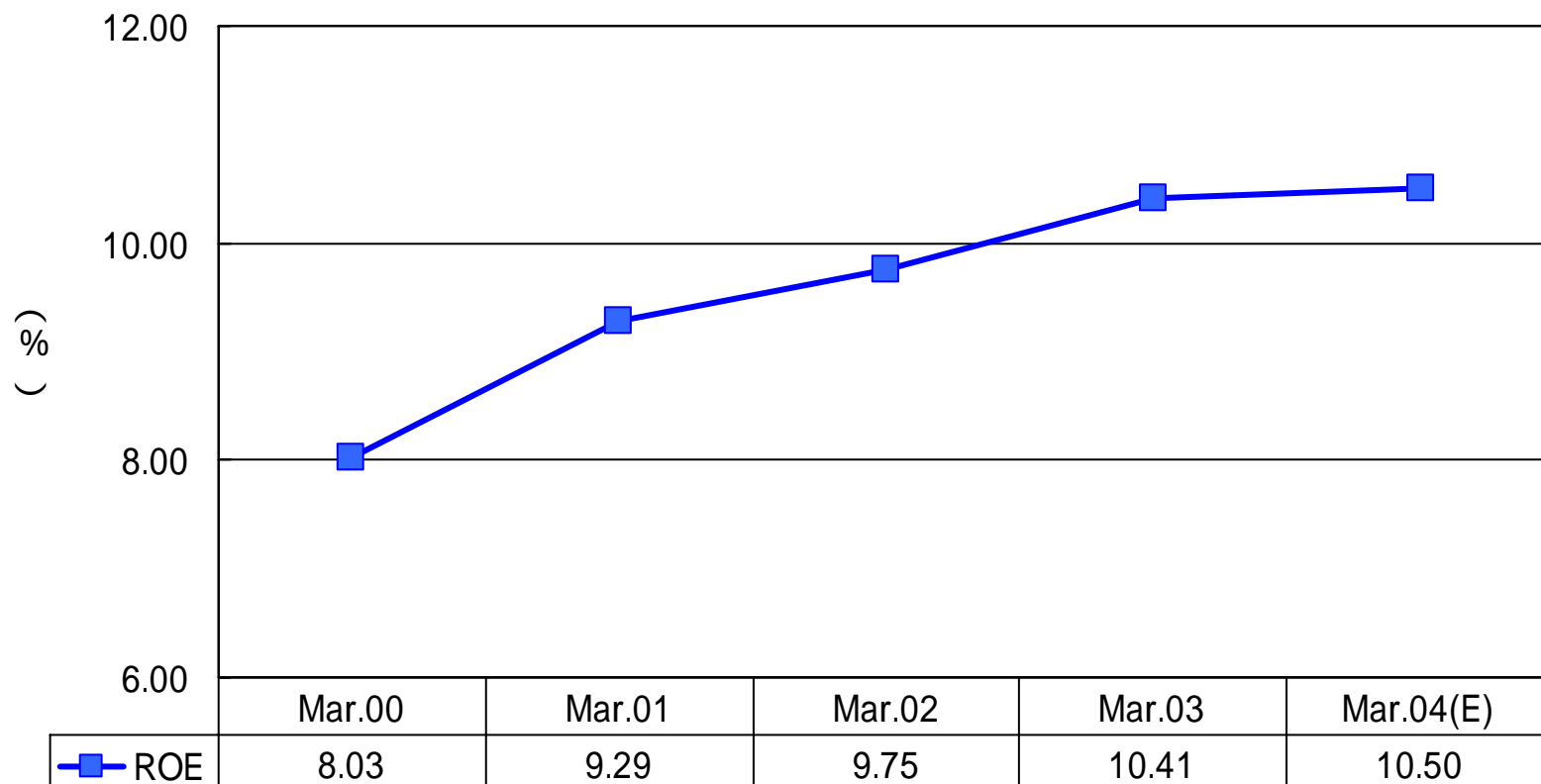


	Mar.00	Mar.01	Mar.02	Mar.03	Mar.04(E)
Parent	958	1,330	188	574	1,460
Consolidated	1,355	1,693	330	714	1,580

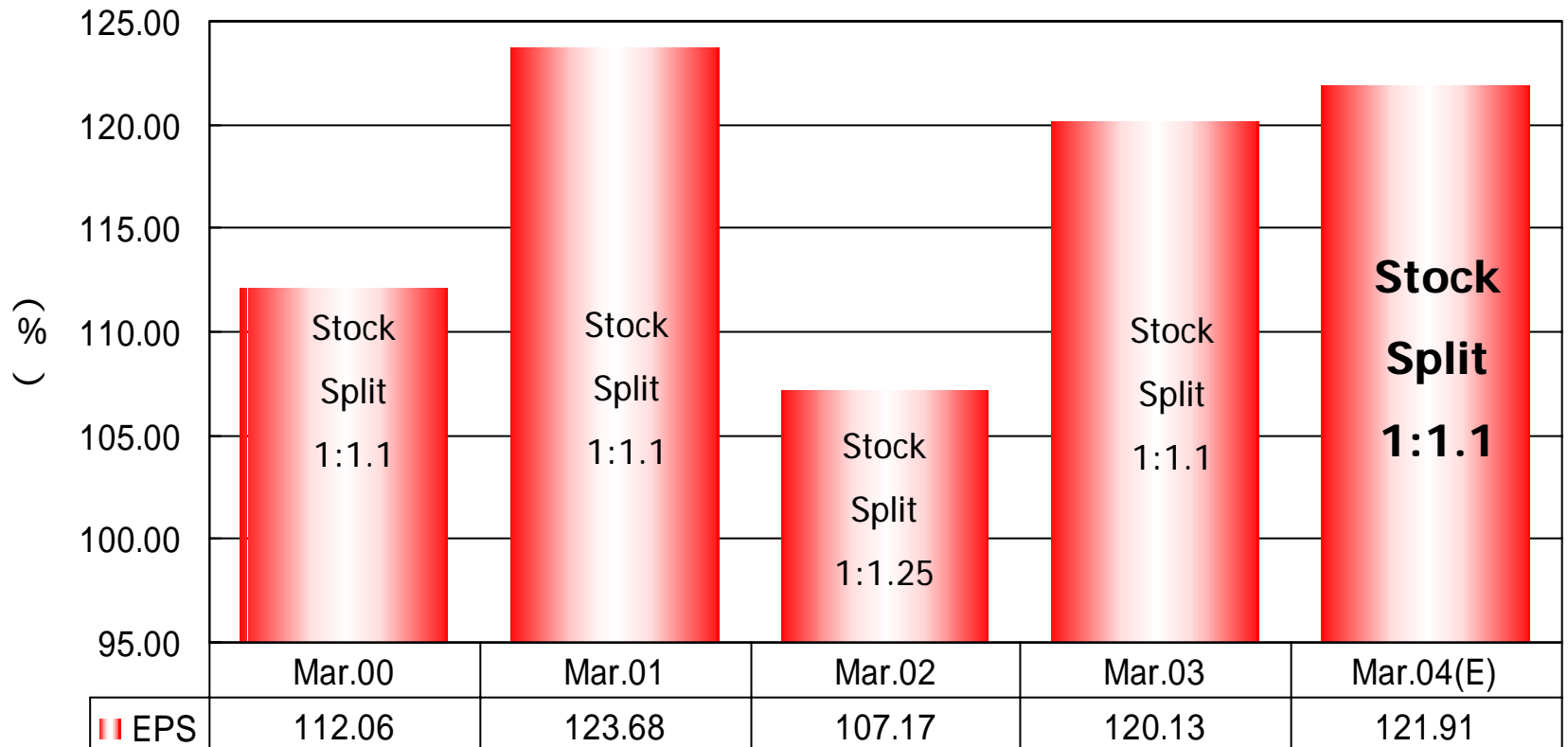
Depreciation and Amortization



ROE



EPS



Gifts for Shareholders at Interim FY2003



Shuetsu Co., Ltd.

Gifts of assorted prepared food and Imari ware dish