KIKKOMAN CORPORATION

ANNUAL REPORT 2002

Year ended March 31, 2002

PROFILE

KIKKOMAN CORPORATION takes pride in enriching the lives of consumers throughout the world with the distinctive qualities of its food seasonings. The No. 1 producer of soy sauce in the world, Kikkoman has grown from humble beginnings in the 17th century to become a company that provides a comprehensive range of foodstuffs, fine wines, superb dining, and effective biotechnology. We are constantly searching for new recipes to enhance the flavors of Western and Oriental cuisines, drawing on more than 350 years of natural brewing experience. Superseding these activities is a higher goal of contributing to the health and happiness of the communities in the almost 100 countries in which we operate.

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ON THE COVER

Kimchi-style Tuna Tartare

Recipe

Ingredients (Serves 1 person)

• Tuna	55g (make tartare: dice fresh lean tuna into 5mm cubes, lightly salt and pepper, dip in olive oil)
• *Kimchi*	1 (drain well)
• Radish	1 (cut in half and slice)
• Quail's egg	1 (boil)
• Mignonette	Small amount (place on boiled quail's egg)
• Chives	8 spikes (for decoration)
• Soy sauce vinaigrette	20cc (soy sauce: 5cc; lemon juice: 5cc; olive oil: 10cc)

Method

1. Mix tuna tartare and *kimchi* and mold into circle 8.5cm in diameter and 3cm in height.
2. Make hole in middle and place boiled quail's egg in hole.
3. Place half moon-shaped radish slices around the circle facing in alternate directions.
4. Lightly sprinkle soy sauce vinaigrette over tartare, arrange chives in a cross-weaved formation, and place mignonette on quail's egg.

FINANCIAL HIGHLIGHTS

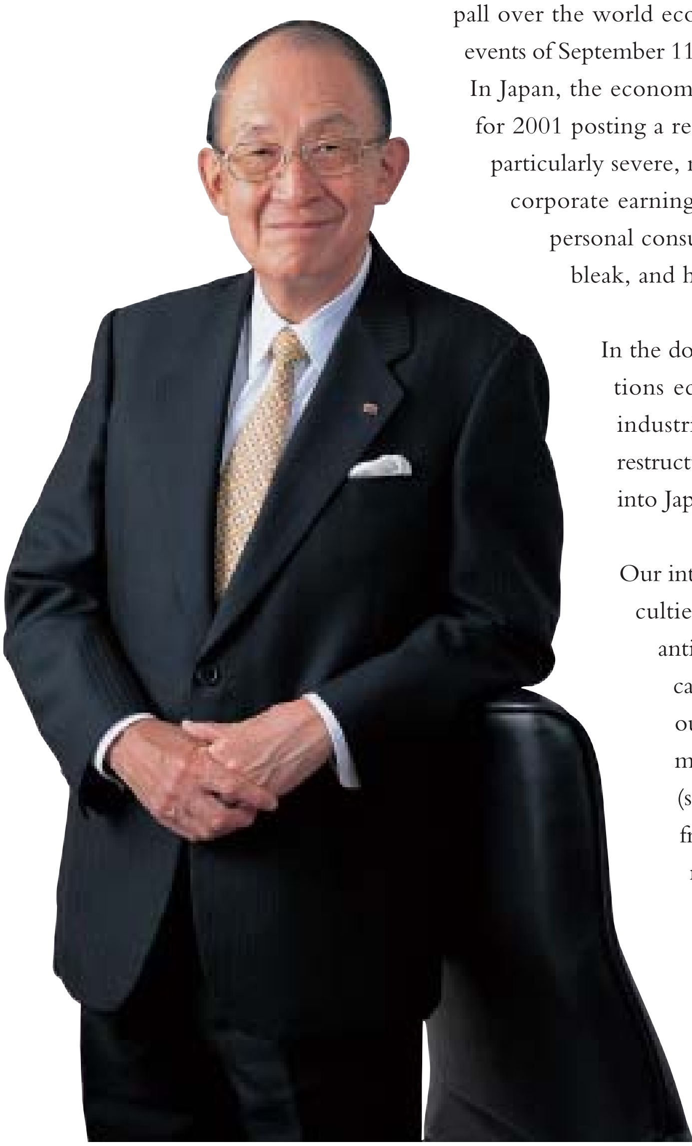
Kikkoman Corporation and Consolidated Subsidiaries

	Millions of yen		Thousands of U.S. dollars (Note 1)
	Year ended March 31, 2002	Three months ended March 31, 2001 (Note 2)	**Year ended March 31, 2002**
For the year:			
Net sales	**¥336,887**	¥ 29,998	**$2,532,985**
Operating income	**14,942**	202	**112,346**
Net income (loss)	**5,363**	(406)	**40,323**
At year-end:			
Total assets	**¥294,527**	¥287,559	**$2,214,489**
Interest-bearing debt	**52,614**	51,122	**395,594**
Shareholders' equity, net	**132,313**	126,462	**994,835**

	Yen		U.S. Dollars (Note 1)
Per share data:			
Net income	**¥27.43**	¥ (2.08)	**$0.21**
Cash dividends applicable to the year	**7.00**	1.75	**0.05**

Notes: 1. U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥133=US$1.00.
2. The fiscal period ended March 31, 2001 is a transitional three-month period due to a change in the fiscal year-end.

The Fiscal Year in Review



World economic conditions remained severe during the year under review. Casting a pall over the world economy was the growing uncertainty in the aftermath of the events of September 11th in the U.S., which accentuated the slump in the IT market. In Japan, the economy seems to have reached an unprecedented low, with GDP for 2001 posting a record negative growth of -1.3%. Conditions for business are particularly severe, marked by falling capital expenditures, triggered by slumping corporate earnings, most notably in the manufacturing sector. Furthermore, personal consumption drifted lower as the employment outlook remained bleak, and household income levels stagnated.

In the domestic food, beverage and liquor industries, operating conditions echoed the overall economic mood. During the year, these industries were shaken by the collapse of major retailers, massive restructuring in the industry, the entry of foreign-affiliated companies into Japan and accelerated corporate reorganizations and integration.

Our international operations were fortunately unaffected by the difficulties in Japan, and continued to post strong performances. We anticipate they will continue to move forward, making a significant contribution to increasing our corporate value. In contrast, our domestic businesses were generally battered by the difficult market conditions in Japan, although we saw rising sales in *tsuyu* (soy sauce soup bases), Del Monte brand mixed vegetable and fruit juices, and certain other product categories. Consolidated net sales were ¥336.9 billion, operating income was ¥14.9 billion, and net income was ¥5.4 billion.

YUZABURO MOGI
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Summary of Business Policy

Business Principles

The activities of the Kikkoman Group are shaped by three core business principles:

- To pursue the fundamental principle "consumer-oriented"
- To provide high-quality products and services and to promote the international exchange of food culture
- To become a company whose existence is meaningful to the global society

The future performance and prosperity of a company are the direct result of customer satisfaction. Indeed, optimizing this satisfaction is the key to future growth and earnings. Accordingly, the Kikkoman Group continues to develop products imbuing value that mirrors the ever-changing needs of consumers and provides opportunities for new culinary experiences. And as a manufacturer, the Kikkoman Group's fundamental mission is to produce high-quality products and services, in a safe and hygienic manner, at lower costs. Since its founding in the middle of 17th century, Kikkoman has continued to uphold the highest standards of quality control, the most important factor which is known by everyone in our organization. Our commitment to quality goes beyond the products themselves to encompass such areas as packing and packaging.

Excellence in management practices, business operations and our products all contribute to our goal of becoming a company whose existence is meaningful to the global society. Moreover, the Company is committed to deepening its involvement in social activities while working to assure that its operations co-exist harmoniously with the environment.

The Kikkoman Group is developing globally in the fields of food and health in the following three major areas:
1. Manufacture and sales of food products,
2. Biochemical business, and
3. Services related to food and health.

Business Strategy

In Japan, we have two goals for soy sauce; the first is to increase the sales of high-value-added products in the home-use soy sauce market, and the second is to capture a greater market share in the food-service and industrial-use markets by improving our product-development capabilities and making our operations more cost competitive. As regards to our soy sauce derivative products—*tare* (dipping and marinade sauces) and *tsuyu*—we will anticipate to further increase sales of these products. Every efforts will be made to secure Kikkoman's position as the number-one brand in soy sauce and Japanese-style condiments.

In our Del Monte operations, through the launch of popular new products which blend vegetable and fruit juices, we aim to breathe new life into this well-known brand in the Japanese market. In our sake and wine business, key objectives are to capture a higher market share for the home-use *mirin* (sweet sake for cooking), while further developing and promoting the popularity of our wine products in the medium price range.

In our international operations, during the current fiscal year we plan to enlarge the production capacity at our plants in Wisconsin, U.S.A., and the Netherlands, as well as expand our Singapore Plant. Along with the commencement of shipments from our plant in China, we are fast positioning ourselves to create new demand for, and stimulate greater consumption of, soy sauce in markets around the world. We hope this will serve to maintain the high growth of our business operations worldwide.

Business Organization

In March 2001, the annual general meeting of shareholders approved a reduction in the size of the Board of Directors and the introduction of a corporate executive officer system. These changes were made to enhance our ability to respond to changes in the operating environment in the 21st century. In June of this year, the annual general meeting of shareholders elected two outside directors to the Board, a decisive action that will further enhance our corporate governance. These steps have further streamlined decision-making in order to execute strategic and flexible business operation.

In April, we have further enhanced the efficiency of our operations by integrating the sales divisions in Japan, enabling us to better adapt to changes in the retail industry.

Basic Policy on Distribution of Profits

The Kikkoman Group's basic policy is to reward shareholders with a stable distribution of profits, backed by strong financial performance, while using funds to strengthen both its corporate foundation and core businesses. On a long-term basis, we will deploy internal reserves in ways that create solid corporate value. Our future plans include investments to expand our international operations, streamline production facilities for soy sauce and other products in Japan, conduct research and development targeting on new businesses, and cultivate new demand.

Outlook for the Current Fiscal Year

Present economic indicators suggest that the U.S. economy is on its way to recovery, while upturns can be seen in Asian economies. In Japan, although improvements can be seen in exports and manufacturing, a significant fall in capital expenditures, a primary contributor to GDP, along with the stagnating personal consumption suggests that a full-scale economic recovery is still some distance away.

The domestic food, beverage and liquor industries are also expected to face increasing challenges, primarily due to falling prices driven by fiercer competition as well as accelerated restructuring of the retail sector.

In response to these conditions, the Kikkoman Group is determined to allocate its resources in an optimal manner to raise our corporate value and further secure our position as a major global player in the food and health fields. To this end, during the current fiscal year we are concentrating on the following objectives:

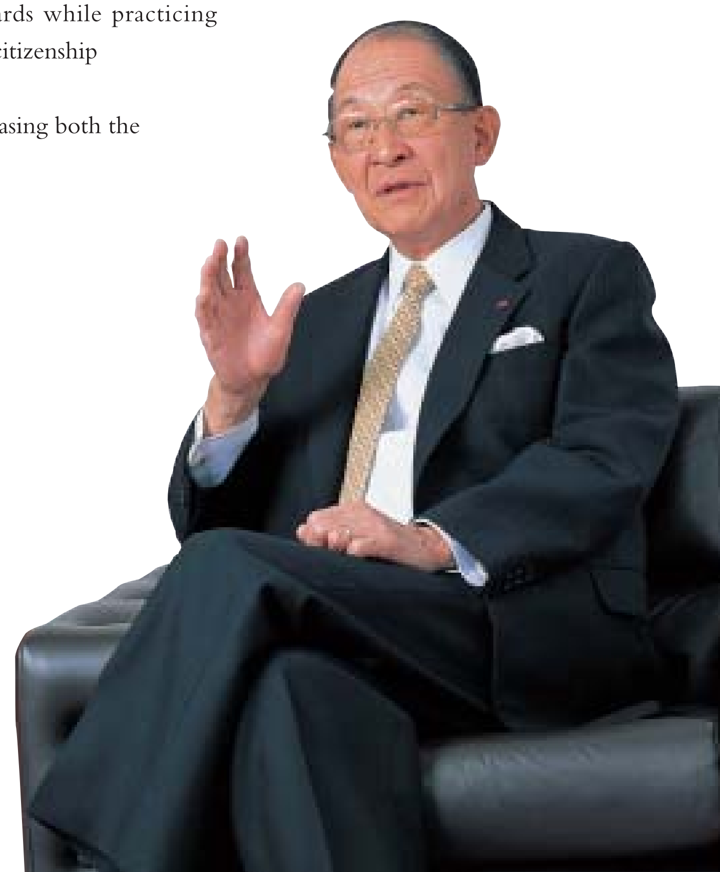
- Expanding sales of high-value-added soy sauce products and carving out a larger market share in the Japanese food-service and industrial-use markets,
- Capturing a far greater domestic market share in *tare* and *tsuyu*,
- Further increasing Kikkoman brand equity with new products in Japan,
- Opening up and growing new international markets,
- Pursuing R&D focused on new product development,
- Improving our financial health, and
- Further enhancing awareness of corporate ethical standards while practicing responsible environmental stewardship and good corporate citizenship

These objectives strongly emphasize our ultimate goal of increasing both the value and stature of the Kikkoman.

July 2002

Yuzaburo Mogi

YUZABURO MOGI
PRESIDENT AND CHIEF EXECUTIVE OFFICER



FINANCIAL REVIEW

CONSOLIDATED FIVE-YEAR SUMMARY

	Millions of yen					Thousands of U.S. dollars (Note 2)
	Year ended March 31, 2002	Three months ended March 31, 2001 (Note 4)	Year ended December 31, 2000 (Note 3)	Year ended December 31, 1999	Year ended December 31, 1998	**Year ended March 31, 2002**
For the year:						
Net sales	**¥336,887**	¥29,998	¥326,708	¥221,724	¥229,476	**$2,532,985**
Operating income	**14,942**	202	14,686	11,046	10,601	**112,346**
Net income (loss)	**5,363**	(406)	6,150	5,286	5,219	**40,323**
At year-end:						
Total assets	**¥294,527**	¥287,559	¥282,110	¥228,023	¥221,179	**$2,214,489**
Property, plant and equipment, net	**124,042**	124,968	125,441	82,111	84,155	**932,647**
Shareholders' equity, net	**132,313**	126,462	119,503	112,639	108,790	**994,835**

	Yen					U.S. dollars (Note 2)
Per share data:						
Net income (Note 1)	**¥27.43**	¥(2.08)	¥31.45	¥26.80	¥26.46	**$0.21**
Diluted net income	**26.52**	–	29.37	25.00	24.62	**0.20**
Cash dividends applicable to the year	**7.00**	1.75	7.00	7.00	7.00	**0.05**

Notes: 1. Net income per share is computed based on the weighted average number of shares outstanding during the year.
2. U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥133=US$1.00.
3. Effective from the year ended December 31, 2000, Kikkoman has included Tone Coca-Cola Bottling Co., Ltd. and two other companies, previously accounted for by the equity method, within the scope of consolidation.
4. The fiscal period ended March 31, 2001 is a transitional three-month period due to a change in the fiscal year-end.

At the company's annual general meeting of shareholders held in March 2001, shareholders approved a change of fiscal year-end from December 31 to March 31. The year ended March 31, 2002 (April 1, 2001 through March 31, 2002) is the company's first full financial year after the change. Consequently, no comparisons are available with the corresponding period of the previous year. For the convenience of investors, however, comparisons with the year ended December 31, 2000 have been provided separately.

OPERATING RESULTS

During the year under review, world economic conditions remained severe, hurt by the events of September 11th and the IT slump. In Japan, conditions didn't improve, with many factors hampering a recovery. The domestic food, beverage and liquor industries echoed the overall economic mood.

Against this backdrop, Kikkoman's international operations continued to post strong performances, with these operations generating operating income of ¥7.2 billion on overseas sales of ¥74.1 billion. In contrast, the company's domestic businesses were generally battered by difficult market conditions, although it saw rising sales in *tsuyu*, Del Monte brand mixed vegetable and fruit juices, and certain other product categories. Sales in Japan were thus held to ¥273.7 billion and operating income was ¥7.7 billion. Consolidated net sales after the elimination of interarea sales and transfers were ¥336.9 billion. Operating income was ¥14.9 billion and the operating income ratio was 4.4%.

Income before income taxes and minority interests was ¥9.0 billion, reflecting a ¥4.0 billion charge for special additional severance benefits, as employees were transferred to group companies to hold down fixed costs, and other factors. Net income after current and deferred income taxes, and minority interests was ¥5.4 billion. Net income per share was ¥27.43 and the net income ratio was 1.6%.

SEGMENT INFORMATION

Effective from the fiscal year under review, the company's results are broken down into four segments: Foods—manufacturing and sales, Foods—wholesale, Coca-Cola, and Others. Previously, there were two segments, Foods and Others.

FOODS—MANUFACTURING AND SALES

This segment comprises the Soy Sauce Division, Soy Sauce Derivative Products Division (*tsuyu*, *tare* and other processed seasonings), the Del Monte Division (Del Monte processed tomato products, fruit juices and other products bearing the same brand name), and the Sake and Wine Division (*mirin*, *shochu*, wine and other alcoholic beverages). All products are manufactured and sold in Japan and overseas, except for soy sauce derivative products and alcoholic products, which relate only to Japan. Segment sales were ¥172.4 billion and operating income was ¥10.4 billion. The results for each division are as follows.

SOY SAUCE DIVISION

In the domestic home-use sector, sales were lackluster as demand for 1-liter bottles of mainstay *Koikuchi Shoyu* (regular soy sauce) dipped. An encouraging sign was strong demand for high-value-added products such as *Tokusen Marudaizu Shoyu* (premium soy sauce) and *Tokusen Marudaizu Gen-en Shoyu* (premium low-sodium soy sauce). The foodservice-use sector also experienced difficulties, affected by a soft market for medium-sized bottles. In the industrial-use sector, sales grew steadily for large bottles.

Overseas, despite concerns that the events of September 11th in the U.S. would dampen demand in that market, sales in the home-use, foodservice-use, and industrial-use sectors held firm. Kikkoman has also put in place a system to respond swiftly to customer needs by manufacturing dehydrated soy sauce in-house. In European soy sauce markets, sales expanded dramatically in the foodservice-use and industrial-use sectors, buoyed by the popularity of Japanese foods. In Asian markets, excluding Japan, promotional campaigns drove sales appreciably higher.

SOY SAUCE DERIVATIVE PRODUCTS DIVISION

In *tsuyu*, sales increased, mainly of the *Hon Tsuyu* brand and *Straight Tsuyu*. However, sales of all *tare* were hampered by fallout from the BSE scare in Japan. To stimulate demand, the company launched an aggressive sales promotion drive, spearheaded by *Wagaya-wa-Yakinikuyasan*, a new *tare* that went on sale in March this year.

DEL MONTE DIVISION

In Japan, sales of mainstay *Tomato Ketchup* were flat due to market contraction and stiff competition from peer companies. These factors negated aggressive product development and sales efforts designed to reenergize the Del Monte brand. A sharp increase in sales of *Vegetable Juice*, reflecting strong demand for mixed vegetable and fruit juices, outweighed falling sales of *Tomato Juice*. Overall sales volumes of soft drinks increased as a result. In Asian markets, excluding Japan, sales grew steadily in China and South Korea, but were flat overall.

SAKE AND WINE DIVISION

Sales of *Houjun Hon Mirin* for home-use were steady, but demand for large bottles in the foodservice-use and industrial-use sectors was lackluster. In *Shochu*, sales of large bottles were brisk, but *Triangle Shochu* products battled soft demand. The wine market continued to be shaped by consumer preference for low-priced products. Products targeting this trend did well under these market conditions, but other wines lacked a driving force for growth. Imported wines struggled generally to make ground, although sales of French table wines rose.

FOODS—WHOLESALE

This segment sells oriental food products, including eastern foods, procured mainly from outside the Kikkoman Group, in Japan and overseas.

In the U.S. market, sales growth was checked by fewer people eating out in the wake of the events of September 11th. In European markets, sales growth remained high, fueled by the popularity of Japanese food in recent years, particularly sushi. Segment sales were ¥47.7 billion and operating income was ¥1.6 billion.

COCA-COLA

This segment represents the production and sale of soft drinks, mainly Coca-Cola, in the sales area comprising Chiba, Ibaraki and Tochigi prefectures. Operations principally focus on the business of domestic consolidated subsidiary Tone Coca-Cola Bottling Co., Ltd.

During the fiscal year, efforts were made to expand market share in the Japanese tea market, with the launch of a new brand, *Marocha*. The companies in this segment took actions to spur sales by launching a total of 93 new products, including re-launched items, and running some promotions. Moreover, in May 2001, the vending machine operations of FV Corporation in Tone Coca-Cola Bottling's sales area were taken over and are now being run by wholly owned subsidiary FV Tone Company, Limited.

In the same month, joint production started at a small PET bottle line that was built with funds from four Kanto-area bottlers. This joint project reduces the investment of each party and targets lower production costs as well as a stable product supply. In another development, October 2001 saw the start of operations at Coca-Cola East Japan Products Co., Ltd. (CCEJP), which was formed to integrate the production operations, as well as procurement and distribution functions, of Tokyo Coca-Cola Bottling Co., Ltd. and Mikuni Coca-Cola Bottling Co., Ltd. Tone Coca-Cola Bottling subsequently transferred production at its Ibaraki plant to CCEJP.

Segment sales were ¥113.5 billion. Operating income was ¥2.4 billion, reflecting lower gross profit from a change in product mix, and higher sales promotion expenses incurred to combat stiff competition.

OTHERS

This segment includes production and sales of medical reagents, clinical diagnostic reagents and other chemicals; real estate rental; and other businesses. Strong sales in the biochemical field of medical reagents, enzymes for food processing and reagents, as well as rental income and other revenues resulted in segment sales of ¥4.6 billion. Segment operating income was ¥0.5 billion.

FINANCIAL POSITION

ASSETS

Total assets as of March 31, 2002 stood at ¥294.5 billion, up ¥7.0 billion from a year ago. Current assets increased ¥12.0 billion, but fixed assets, mainly investments in securities, decreased ¥5.1 billion.

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities increased ¥15.4 billion, while long-term liabilities decreased ¥13.7 billion, resulting in a net increase of ¥1.7 billion. This principally reflected the reclassification of ¥10.0 billion in convertible bonds due for redemption in 2002 from long-term liabilities to current liabilities. Shareholders' equity increased ¥5.9 billion to ¥132.3 billion due to an increase in consolidated retained earnings and other factors. The shareholders' equity ratio rose 0.9 of a percentage point to 44.9% and equity per share increased ¥30.1 to ¥676.82.

CASH FLOWS

Cash and cash equivalents increased ¥5.7 billion from a year ago to ¥30.9 billion.

Operating activities provided net cash of ¥22.6 billion. This reflected a ¥2.7 billion decrease in inventories, income before income taxes and minority interests of ¥9.0 billion and depreciation and amortization of ¥16.4 billion, offset partly by income taxes paid of ¥5.4 billion.

Investing activities used net cash of ¥17.6 billion. The main components of this were ¥13.2 billion for the acquisition of property, plant and equipment, ¥2.2 billion in additions to loans receivable and ¥2.0 billion for the purchase of shares in subsidiaries accompanying a change in the scope of consolidation. Capital expenditures principally represented upgrading of the company's soy sauce production facilities, expansion of soy sauce production facilities at overseas subsidiaries, and new vending machines and the construction of a joint production line in the Coca-Cola Business. The purchase of shares in subsidiaries included the purchase of FV Tone Company, Limited in the Coca-Cola Business.

Financing activities used net cash of ¥0.5 billion, mainly due to cash dividends paid.

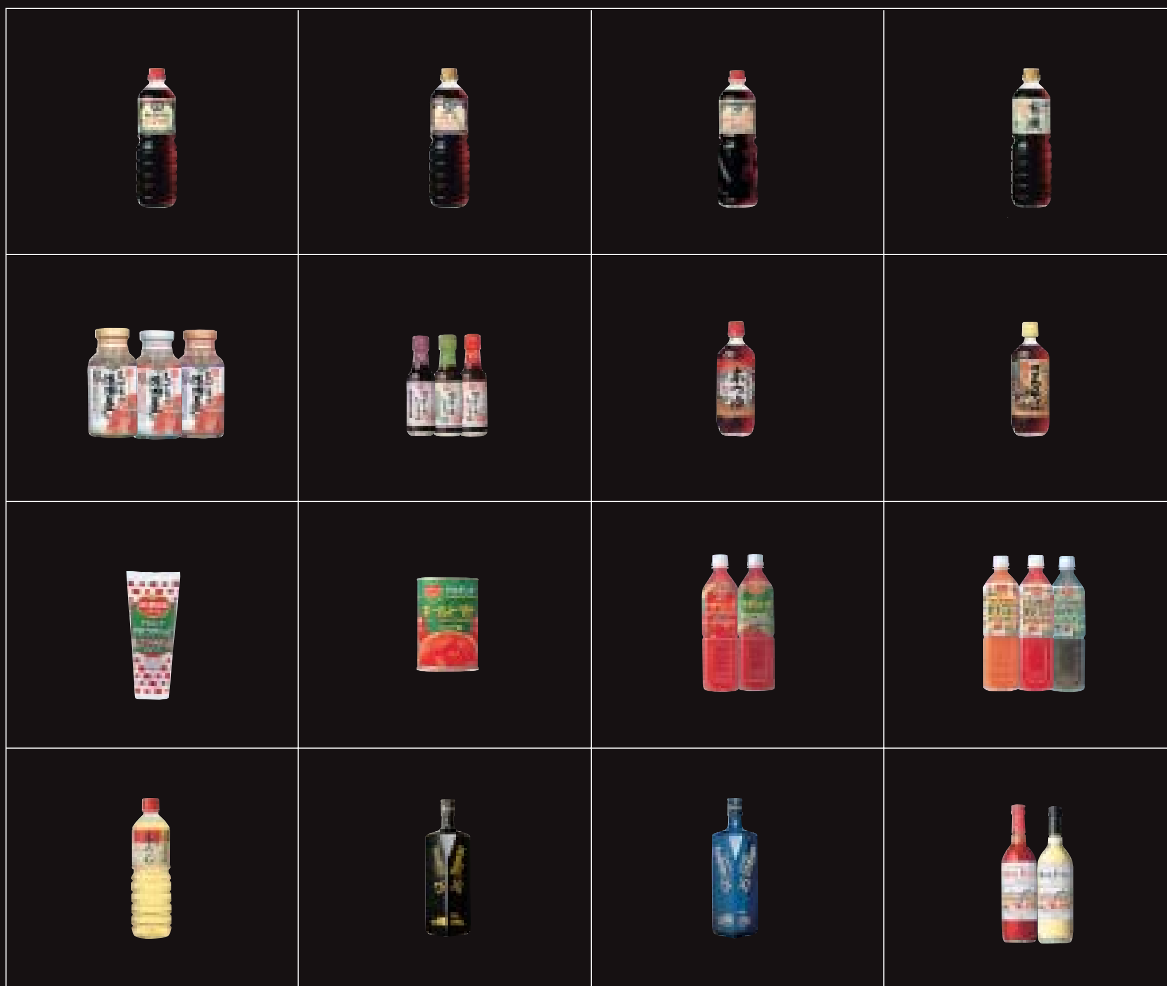
REFERENCE

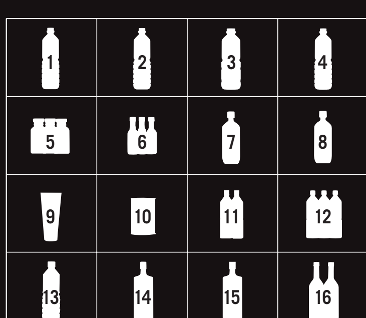
Millions of yen	**Year ended March 31, 2002**	Year ended December 31, 2000	Change increase (decrease)		Translation difference	Change increase (decrease) except translation difference	
Net sales							
Total	**¥336,887**	¥326,708	¥10,179	3.1%	¥6,584	¥ 3,594	1.1%
(Overseas)	**71,180**	61,481	9,698	15.8	6,584	3,113	5.1
Operating income							
Total	**14,942**	14,686	255	1.7	789	(533)	(3.6)
(Overseas)	**7,204**	5,772	1,432	24.8	787	644	11.2
Net income	**5,363**	6,150	(786)	(12.8)	418	(1,204)	(19.6)
Exchange rate	**$ 121.64**	$ 107.95	$ 13.69				

Notes: 1. Due to a change in the company's balance date, no comparisons are available with the corresponding period of the previous year. For reference purposes, comparisons have been made with the period ended December 31, 2000. However, due to the change in the balance sheet date, comparisons for the parent company and four consolidated subsidiaries relate to a different period. Comparisons with major overseas subsidiaries are made for the same period.

2. Effective from the fiscal year ended March 31, 2002, some expenses previously treated as selling expenses at a U.S. consolidated subsidiary will be debited against sales as a result of a change in U.S. accounting standards. This change will have no effect on profits. The translation difference in the above table under sales includes a ¥1,204 million effect from applying the new standard in the year ended March 31, 2002.

3. Net sales exclude interarea sales and transfers.





1. ***Original Kikkoman Shoyu*** **:** Healthy all-purpose seasoning sold and used in more than 100 countries worldwide.
2. ***Tokusen Marudaizu Shoyu*** **:** Premium *marudaizu* soy sauce is widely accepted in Japan.
3. ***Gen-en Shoyu*** **:** "Light" soy sauce with 50% less sodium than regular Kikkoman soy sauce.
4. ***Yuki Shoyu*** **:** Organic soy sauce certified by Japanese Agricultural Standards (JAS).
5. ***Wagaya-wa-Yakinikuyasan*** **:** A tangy sesame-flavored soy sauce-based steak dipping sauce enriched with vegetable ingredients to create a refreshing, light flavor.
6. ***Steak Shoyu*** **:** Having a deep soy sauce aroma and mellow flavor, this steak sauce highlights the true taste of meats.
7. ***Hon Tsuyu*** **:** Natural bonito and seaweed *dashi* (broth), *marudaizu* soy sauce, and *hon mirin* are blended to create this *mentsuyu* (noodle soup).
8. ***Zarusoba Tsuyu*** **:** A straight soba *tsuyu* that blends natural bonito *dashi*, *marudaizu* soy sauce, and *hon mirin.*
9. ***Tomato Ketchup*** **:** The mainstay item in the Del Monte product lineup (contains pineapple vinegar).
10. ***Whole Peeled Tomatoes*** **:** Delicious, high-quality tomatoes of consistent size suitable for use with any ingredient.
11. ***Tomato Juice and Vegetable Juice*** **:** 100% tomato juice and vegetable juice.
12. ***Yasai-Toranakya*** **:** This healthy drink contains 100% vegetable and fruit juice.
13. ***Houjun Hon Mirin*** **:** A variety of rice ingredients, including glutinous rice, plain rice, and malted rice are used to create this unique *mirin* sake.
14. ***Triangle Shochu*** **:** This has an incisive taste that is appreciated by *shochu* connoisseurs. Sold in a distinctive black bottle.
15. ***Triangle Indigo Shochu*** **:** The stylish indigo-blue bottle reflects the refreshing, yet mellow taste of this clear Japanese spirit.
16. ***Manns Mon Frère*** **:** Inexpensive fine wines under the *Manns Mon Frère* label offer excellent consumer value.

GEOGRAPHICAL SALES AND OPERATING INCOME INFORMATION

Year ended March 31, 2002 — Millions of yen

Segment		Consolidated	% Share	Japan	% Share	Overseas	% Share
Foods—manufacturing and sales	Sales	¥172,388	51.2	¥142,338	52.0	¥33,328	45.0
	Operating income	34,468	72.1	23,164	68.5	11,308	80.8
	Operating income ratio (%)	20.0		16.3		33.9	
(Soy Sauce)	Sales	87,476	26.0	62,582	22.9	28,172	38.0
	Operating income	25,799	54.0	14,693	43.5	11,109	79.4
	Operating income ratio (%)	29.5		23.5		39.4	
(Soy Sauce Derivative Products)	Sales	17,250	5.1	17,250	6.3		
	Operating income	2,485	5.2	2,485	7.3		
	Operating income ratio (%)	14.4		14.4			
(Del Monte)	Sales	42,476	12.6	37,320	13.6	5,155	7.0
	Operating income	3,194	6.7	2,996	8.9	198	1.4
	Operating income ratio (%)	7.5		8.0		3.8	
(Sake and Wine)	Sales	25,942	7.7	25,942	9.5		
	Operating income	2,988	6.2	2,988	8.8		
	Operating income ratio (%)	11.5		11.5			
(Eliminations)	Sales	(756)	(0.2)	(756)	(0.3)		
	Operating income						
	Operating income ratio (%)						
Foods—wholesale	Sales	47,655	14.1	14,908	5.4	39,995	54.0
	Operating income	3,125	6.5	493	1.5	2,628	18.8
	Operating income ratio (%)	6.6		3.3		6.6	
Others	Sales	4,565	1.4	3,713	1.4	851	1.1
	Operating income	1,008	2.1	952	2.8	55	0.4
	Operating income ratio (%)	22.1		25.7		6.5	
Coca-Cola	Sales	113,469	33.7	113,469	41.5		
	Operating income	9,226	19.3	9,226	27.3		
	Operating income ratio (%)	8.1		8.1			
Eliminations	Sales	(1,190)	(0.4)	(723)	(0.3)	(41)	(0.1)
	Operating income	(26)	–	(32)	(0.1)		
	Operating income ratio (%)	2.2		4.5		0.7	
Total	Sales	¥336,887	100.0	¥273,706	100.0	¥74,133	100.0
	Operating income	47,802	100.0	33,804	100.0	13,991	100.0
	Operating income ratio (%)	14.2		12.4		18.9	

	Consolidated	Japan	Overseas
Advertising expenses	¥ 10,445	¥ 7,325	¥ 3,121
(% of sales)	3.1	2.7	4.2
Headquarter operating expenses	22,414	18,746	3,665
(% of sales)	6.7	6.9	5.0
Operating income	14,942	7,733	7,204
(% of sales)	4.4	2.8	9.7

Note: Operating income = Income before deducting advertising and headquarter operating expenses.

CONSOLIDATED BALANCE SHEETS

Kikkoman Corporation and Consolidated Subsidiaries March 31, 2002 and 2001

Assets	Millions of yen 2002	2001	Thousands of U.S. dollars (Note 4) 2002
Current assets:			
Cash and time deposits (Note 5)	**¥ 32,835**	¥ 27,801	**$ 246,880**
Trade notes and accounts receivable (Note 9)	**41,116**	39,372	**309,143**
Allowance for doubtful receivables	**(604)**	(626)	**(4,541)**
	40,511	38,746	**304,594**
Inventories (Notes 7 and 9)	**28,525**	29,594	**214,474**
Deferred tax assets (Note 11)	**4,262**	2,794	**32,045**
Other current assets	**9,268**	4,418	**69,684**
Total current assets	**115,403**	103,354	**867,692**
Property, plant and equipment, at cost (Note 9):			
Land	**33,082**	32,885	**248,737**
Buildings and structures	**90,020**	87,230	**676,842**
Machinery, equipment and vehicles	**147,170**	150,134	**1,106,541**
Other	**61,790**	60,591	**464,586**
Construction in progress	**1,954**	1,508	**14,692**
	334,017	332,349	**2,511,406**
Accumulated depreciation	**(209,975)**	(207,381)	**(1,578,759)**
Property, plant and equipment, net	**124,042**	124,968	**932,647**
Investments and other assets:			
Investments in securities (Note 6)	**30,179**	34,793	**226,910**
Investments in and advances to unconsolidated subsidiaries and affiliates	**7,851**	7,696	**59,030**
Intangible assets	**8,376**	8,130	**62,977**
Deferred tax assets (Note 11)	**4,245**	3,897	**31,917**
Other assets	**4,427**	4,717	**33,286**
Total investments and other assets	**55,081**	59,236	**414,143**
Total assets	**¥294,527**	¥287,559	**$2,214,489**

See accompanying notes to consolidated financial statements.

Liabilities and shareholders' equity	Millions of yen 2002	2001	Thousands of U.S. dollars (Note 4) 2002
Current liabilities:			
Short-term bank loans (Notes 8 and 9)	**¥ 25,713**	¥ 23,928	**$ 193,331**
Current portion of long-term debt (Notes 8 and 9)	**10,645**	2,534	**80,038**
Trade notes and accounts payable	**14,069**	13,213	**105,782**
Other accounts payable	**18,354**	13,936	**138,000**
Accrued expenses	**2,229**	2,575	**16,759**
Accrued income taxes (Note 11)	**2,960**	1,685	**22,256**
Other current liabilities	**3,396**	4,100	**25,534**
Total current liabilities	**77,369**	61,975	**581,722**
Long-term liabilities:			
Long-term debt (Notes 8 and 9)	**16,256**	24,660	**122,226**
Accrued employees' pension and severance costs (Note 10)	**30,815**	32,364	**231,692**
Accrued officers' severance benefits	**1,347**	1,178	**10,128**
Deposits received	**12,712**	13,275	**95,579**
Deferred tax liabilities (Note 11)	**4,250**	7,615	**31,955**
Other long-term liabilities	**937**	895	**7,045**
Total long-term liabilities	**66,320**	79,989	**498,647**
Minority interests	**18,523**	19,131	**139,271**
Shareholders' equity:			
Common stock:			
Authorized: 300,000,000 shares			
Issued: 197,202,300 shares in 2002 and 2001	**11,599**	11,599	**87,211**
Additional paid-in capital (Note 12)	**5,768**	5,768	**43,368**
Retained earnings (Notes 12 and 19)	**105,550**	100,493	**793,609**
Unrealized holding gain on securities	**8,022**	11,687	**60,316**
Translation adjustments	**1,618**	(2,876)	**12,165**
	132,559	126,672	**996,684**
Treasury stock, at cost:			
2002—1,709,656 shares	**(245)**	–	**(1,842)**
2001—1,657,260 shares	**–**	(209)	**–**
Shareholders' equity, net	**132,313**	126,462	**994,835**
Contingent liabilities (Note 15)			
Total liabilities and shareholders' equity	**¥294,527**	¥287,559	**$2,214,489**

CONSOLIDATED STATEMENTS OF INCOME

Kikkoman Corporation and Consolidated Subsidiaries

	Millions of yen		Thousands of U.S. dollars (Note 4)
	Year ended March 31, 2002	Three months ended March 31, 2001	**Year ended March 31, 2002**
Net sales	**¥336,887**	¥29,998	**$2,532,985**
Cost of sales	**195,981**	16,593	**1,473,541**
Gross profit	**140,905**	13,405	**1,059,436**
Selling, general and administrative expenses (Note 13)	**125,963**	13,202	**947,090**
Operating income	**14,942**	202	**112,346**
Other income (expenses):			
Interest and dividend income	**1,081**	212	**8,128**
Equity in earnings of unconsolidated subsidiaries and affiliates	**226**	–	**1,699**
Interest expense	**(1,246)**	(132)	**(9,368)**
Gain on sales of securities	**503**	–	**3,782**
Amortization of net severance benefit obligation at transition	**–**	(2,832)	**–**
Special additional severance benefits	**(3,960)**	–	**(29,774)**
Gain on sales of property, plant and equipment	**453**	–	**3,406**
Loss on disposal of property, plant and equipment	**(601)**	–	**(4,519)**
Loss on liquidation of affiliates	**(416)**	–	**(3,128)**
Other, net	**(2,006)**	380	**(15,083)**
	(5,966)	(2,371)	**(44,857)**
Income (loss) before income taxes and minority interests	**8,976**	(2,168)	**67,489**
Income taxes (Note 11):			
Current	**6,564**	464	**49,353**
Deferred	**(2,511)**	(1,330)	**(18,880)**
	4,053	(865)	**30,474**
Income (loss) before minority interests	**4,922**	(1,302)	**37,008**
Minority interests	**441**	896	**3,316**
Net income (loss) (Note 16)	**¥ 5,363**	¥ (406)	**$ 40,323**

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Kikkoman Corporation and Consolidated Subsidiaries

	Millions of yen		Thousands of U.S. dollars (Note 4)
	Year ended March 31, 2002	Three months ended March 31, 2001	**Year ended March 31, 2002**
Common stock			
Balance at beginning and end of period (2002—197,202,300 shares; 2001—197,202,300 shares)	**¥ 11,599**	¥ 11,599	**$ 87,211**
Additional paid-in capital (Note 12)			
Balance at beginning and end of period	**¥ 5,768**	¥ 5,768	**$ 43,368**
Retained earnings (Notes 12 and 19)			
Balance at beginning of period	**¥100,493**	¥102,345	**$755,586**
Add:			
Net income (loss)	**5,363**	(406)	**40,323**
Other	**129**	–	**970**
Deduct:			
Cash dividends paid	**(330)**	(1,380)	**(2,481)**
Bonuses to directors and statutory auditors	**(41)**	(64)	**(308)**
Other	**(64)**	–	**(481)**
Balance at end of period	**¥105,550**	¥100,493	**$793,609**
Unrealized holding gain on securities			
Balance at beginning of period	**¥ 11,687**	¥ –	**$ 87,872**
Net change during period	**(3,664)**	11,687	**(27,549)**
Balance at end of period	**¥ 8,022**	¥ 11,687	**$ 60,316**
Translation adjustments			
Balance at beginning of period	**¥ (2,876)**	¥ –	**$ (21,624)**
Net change during period	**4,495**	(2,876)	**33,797**
Balance at end of period	**¥ 1,618**	¥ (2,876)	**$ 12,165**

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Kikkoman Corporation and Consolidated Subsidiaries

	Millions of yen		Thousands of U.S. dollars (Note 4)
	Year ended March 31, 2002	Three months ended March 31, 2001	**Year ended March 31, 2002**
Cash flows from operating activities			
Income (loss) before income taxes and minority interests	**¥ 8,976**	¥(2,168)	**$ 67,489**
Depreciation and amortization	**16,437**	1,762	**123,586**
Accrued employees' pension and severance costs	**(1,566)**	2,430	**(11,774)**
Accrued officers' severance benefits	**169**	(479)	**1,271**
Interest and dividend income	**(1,081)**	(212)	**(8,128)**
Interest expense	**1,246**	132	**9,368**
Equity in earnings of unconsolidated subsidiaries and affiliates	**(226)**	–	**(1,699)**
Gain on sales of property, plant and equipment	**(453)**	–	**(3,406)**
Gain on sales of securities	**(503)**	–	**(3,782)**
Loss on disposal of property, plant and equipment	**601**	–	**4,519**
Loss on liquidation of affiliates	**416**	–	**3,128**
Notes and accounts receivable	**(307)**	11,539	**(2,308)**
Inventories	**2,718**	(1,666)	**20,436**
Notes and accounts payable	**130**	(1,663)	**977**
Other	**1,578**	(3,079)	**11,865**
Subtotal	**28,136**	6,592	**211,549**
Interest and dividends received	**1,123**	220	**8,444**
Interest paid	**(1,327)**	(128)	**(9,977)**
Income taxes paid	**(5,359)**	(3,441)	**(40,293)**
Net cash provided by operating activities	**22,572**	3,242	**169,714**
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(13,215)**	(1,614)	**(99,361)**
Proceeds from sales of property, plant and equipment	**558**	–	**4,195**
Acquisition of investments in securities	**(1,933)**	(67)	**(14,534)**
Proceeds from sales of investments in securities	**698**	–	**5,248**
Purchase of subsidiary's stock	**(1,986)**	–	**(14,932)**
Addition to loans receivable	**(2,189)**	(294)	**(16,459)**
Other	**465**	70	**3,496**
Net cash used in investing activities	**(17,602)**	(1,906)	**(132,346)**
Cash flows from financing activities			
Increase (decrease) in short-term bank loans	**921**	(20)	**6,925**
Proceeds from long-term debt	**1,875**	–	**14,098**
Repayment of long-term debt	**(2,651)**	–	**(19,932)**
Cash dividends paid	**(546)**	(1,581)	**(4,105)**
Other	**(79)**	(0)	**(594)**
Net cash used in financing activities	**(480)**	(1,601)	**(3,609)**
Effect of exchange rate changes on cash and cash equivalents	**1,170**	82	**8,797**
Increase (decrease) in cash and cash equivalents	**5,660**	(183)	**42,556**
Cash and cash equivalents at beginning of period	**25,188**	25,371	**189,383**
Increase arising from inclusion of subsidiaries in consolidation	**10**	–	**75**
Cash and cash equivalents at end of period (Note 5)	**¥ 30,858**	¥25,188	**$ 232,015**

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Kikkoman Corporation and Consolidated Subsidiaries Years ended March 31, 2001 and 2002

1. BASIS OF PREPARATION

KIKKOMAN CORPORATION (the "Company") and its domestic subsidiaries maintain their accounting records and prepare their financial statements in accordance with accounting principles and practices generally accepted and applied in Japan, and its foreign subsidiaries maintain their books of account in conformity with those of their countries of domicile. The accompanying consolidated financial statements have been compiled from the consolidated financial statements prepared by the Company as required by the Securities and Exchange Law of Japan and have been prepared in accordance with accounting principles generally accepted in Japan, which may differ in certain material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

As permitted by the Securities and Exchange Law, amounts of less than one million yen have been omitted. Consequently, the totals shown in the accompanying consolidated financial statements (both in yen and U.S. dollars) do not necessarily agree with the sum of the individual amounts.

2. CHANGE IN FISCAL YEAR

Effective March 31, 2001 the Company and certain consolidated subsidiaries changed their fiscal year end from December 31 to March 31. Accordingly, consolidated statements of income, shareholders' equity and cash flows have been presented for the three-month period ended March 31, 2001.

Since a difference of three months between the parent company's fiscal year end and the year end of its subsidiaries is permitted, most of the subsidiaries have not changed their fiscal year end from December 31. Their statements of income, shareholders' equity and cash flows have not been included in the consolidated financial statements for the period ended March 31, 2001.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation and accounting for investments in unconsolidated subsidiaries and affiliates

The accompanying consolidated financial statements include the accounts of the Company and all significant companies controlled directly or indirectly by the Company. In addition, companies over which the Company exercises significant influence in terms of their operating and financial policies have been included in the consolidated financial statements on an equity basis.

All significant intercompany balances and transactions have been eliminated in consolidation.

Investments in unconsolidated subsidiaries and affiliates not accounted for by the equity method are stated at cost.

Differences, not significant in amount, between the cost and the underlying net equity in investments in consolidated subsidiaries and unconsolidated subsidiaries and affiliates accounted for by the equity method are charged or credited to income in the year of acquisition.

(b) Foreign currency translation

Revenue and expense accounts of the foreign consolidated subsidiaries are translated at the average exchange rates in effect during the period. Except for shareholders' equity, the balance sheet accounts are translated into yen at the rates of exchange in effect at the balance sheet date. The components of shareholders' equity are translated at their historical exchange rates.

Differences arising on translation are presented as minority interests and as a separate component of stockholders' equity.

(c) Cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(d) Securities

Securities except for investments in unconsolidated subsidiaries and affiliates are classified as trading securities, held-to-maturity securities or other securities. Trading securities are carried at fair value. Held-to-maturity securities are carried at amortized cost. Marketable securities classified as other securities are carried at fair value with any unrealized gains and losses reported as a separate component of shareholders' equity, net of taxes. Non-marketable securities classified as other securities are carried at cost. Cost of securities sold is determined by the moving average method.

(e) Inventories

Inventories are stated principally at the lower of cost or market, cost being determined by the average method, except for finished products, work in process and soybean-related ingredients of the Company which are stated at the lower of cost or market, cost being determined by the last-in, first-out method.

(f) Depreciation and amortization

Depreciation of property, plant and equipment of the Company and its domestic consolidated subsidiaries is determined primarily by the declining-balance method, except for buildings and two of the Company's factories, on which depreciation is computed by the straight-line method at rates based on the estimated useful lives of the respective assets. Depreciation of property, plant and equipment of the foreign consolidated subsidiaries is computed principally by the straight-line method.

The useful lives are as follows:

Buildings and structures	over 7 to 50 years
Machinery and vehicles	over 3 to 20 years

Intangible assets are amortized by the straight-line method over their estimated useful lives.

(g) Leases

Noncancelable leases of the Company and its domestic consolidated subsidiaries are accounted for as operating leases (whether such leases are classified as operating or finance leases) except that leases which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases. However, leases of the foreign consolidated subsidiaries are generally accounted for as either finance or operating leases according to their classification.

(h) Accrued pension and severance costs

To provide for employees' severance indemnities and pension payments, net periodic pension and severance costs are computed based on the projected benefit obligation and the pension plan assets by the Company and its domestic consolidated subsidiaries.

The effect of the adjustment made during this fiscal period arising from revisions to the actuarial assumptions (the "actuarial assumption adjustment") is to be amortized by the straight-line method beginning the following fiscal year over periods ranging from 10 to 14 years, which are within the average remaining years of service of the active participants in the plans.

The unrecognized retirement benefit obligation at transition has been charged to operations as incurred.

Certain foreign consolidated subsidiaries have defined contribution plans in addition to defined pension plans.

In addition, directors and statutory auditors of the Company and certain consolidated subsidiaries are customarily entitled to lump-sum payments under their respective unfunded retirement allowances plans. Provision for retirement allowances for these officers has been made at estimated amounts.

(i) Income taxes

Deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

(j) Research and development costs

Research and development costs are charged to income when incurred.

(k) Derivatives

Derivative positions are stated at fair value.

(l) Appropriation of retained earnings

Under the Commercial Code of Japan (the "Code"), the appropriation of retained earnings with respect to a given financial period is made by resolution of the shareholders at a general meeting held subsequent to the close of such financial period. The accounts for that period do not, therefore, reflect such appropriations. See Note 19.

4. U.S. DOLLAR AMOUNTS

The translation of yen amounts into U.S. dollar amounts is included solely for convenience, as a matter of arithmetic computation, at the rate of ¥133=U.S.$1.00, the approximate rate of exchange in effect on March 31, 2002. The translation should not be construed as a representation that yen have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

5. CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents at March 31, 2002 and 2001 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2002	2001	**2002**
Cash and time deposits	**¥32,835**	¥27,801	**$246,880**
Time deposits with maturities of more than three months	**(1,977)**	(2,613)	**(14,865)**
	¥30,858	¥25,188	**$232,015**

6. FAIR VALUE OF SECURITIES

At March 31, 2002 and 2001, the Company and its consolidated subsidiaries did not possess any securities classified as trading securities or held-to-maturity securities. Securities classified as other securities are included in "investments in securities" in the accompanying consolidated balance sheets.

The components of unrealized gain or loss on marketable securities classified as other securities at March 31, 2002 and 2001 are summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
March 31, 2002	Acquisition costs	Carrying value	Unrealized gain (loss)	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:						
Stocks	**¥ 6,649**	**¥20,573**	**¥13,924**	**$ 49,992**	**$154,684**	**$104,692**
Bonds:						
Corporate bonds	**2,000**	**2,047**	**47**	**15,038**	**15,391**	**353**
Other	**4,312**	**4,435**	**122**	**32,421**	**33,346**	**917**
	12,962	**27,056**	**14,094**	**97,459**	**203,429**	**105,970**
Unrealized loss:						
Stocks	**1,204**	**889**	**(315)**	**9,053**	**6,684**	**(2,368)**
Bonds:						
Corporate bonds	**1,000**	**998**	**(1)**	**7,519**	**7,504**	**(8)**
Other	**24**	**24**	**(0)**	**180**	**180**	**(0)**
Other	**308**	**280**	**(27)**	**2,316**	**2,105**	**(203)**
	2,538	**2,193**	**(345)**	**19,083**	**16,489**	**(2,594)**
Total	**¥15,500**	**¥29,249**	**¥13,749**	**$116,541**	**$219,917**	**$103,376**

	Millions of yen		
March 31, 2001	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:			
Stocks	¥ 6,780	¥26,793	¥20,012
Bonds:			
Government bonds	3,000	3,094	94
Corporate bonds	24	24	0
Other	3,079	3,100	20
	12,885	33,012	20,127
Unrealized loss:			
Stocks	729	710	(18)
Other	87	86	(0)
	817	797	(19)
Total	¥13,702	¥33,810	¥20,108

Non-marketable securities classified as other securities at March 31, 2002 and 2001 amounted to ¥927 million ($6,970 thousand) and ¥983 million, respectively.

Proceeds from sales of securities classified as other securities amounted to ¥698 million ($5,248 thousand) with an aggregate gain on sales of ¥503 million ($3,782 thousand) for the year ended March 31, 2002.

The redemption schedule for bonds with maturity dates at March 31, 2002 and 2001 is summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
March 31, 2002	Due in one year or less	Due after one year through five years	Due after five years through ten years	Due in one year or less	Due after one year through five years	Due after five years through ten years
Bonds	**¥24**	**¥ –**	**¥ –**	**$180**	**$ –**	**$ –**

	Millions of yen		
March 31, 2001	Due in one year or less	Due after one year through five years	Due after five years through ten years
Bonds	¥24	¥ –	¥ –

7. INVENTORIES

Inventories at March 31, 2002 and 2001 were as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Merchandise	**¥11,744**	¥11,001	**$ 88,301**
Finished products	**6,671**	7,861	**50,158**
Work in process	**6,802**	7,086	**51,143**
Ingredients and supplies	**3,305**	3,645	**24,850**
	¥28,525	¥29,594	**$214,474**

8. LONG-TERM DEBT AND CREDIT FACILITIES

Long-term debt at March 31, 2002 and 2001 comprised the following:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
1.7% unsecured convertible bonds, payable in yen, due 2002	**¥10,000**	¥10,000	**$ 75,188**
1.33% unsecured bonds, payable in yen, due 2005	**7,000**	7,000	**52,632**
1.77% unsecured bonds, payable in yen, due 2007	**5,000**	5,000	**37,594**
Loans from banks	**4,901**	5,194	**36,850**
	26,901	27,194	**202,263**
Less: Current portion	**10,645**	2,534	**80,038**
	¥16,256	¥24,660	**$122,226**

The conversion price of the 1.7% unsecured convertible bonds due 2002 is ¥969.5 per share for the period up to and including December 26, 2002. The terms of indenture of the 1.7% unsecured convertible bonds provide that the cumulative amount of cash dividends which can be paid subsequent to December 1993 may not exceed the aggregate amount of the Company's net income reported during that period, as defined, plus ¥6,500 million ($48,872 thousand), so long as any of the convertible bonds remain outstanding.

The conversion price of the convertible bonds is subject to adjustment in certain cases which include stock splits. A sufficient number of shares of common stock is reserved for the conversion of all the outstanding convertible bonds.

The annual maturities of long-term debt subsequent to March 31, 2002 are summarized as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2003	¥10,645	$ 80,038
2004	2,152	16,180
2005	1,963	14,759
2006	7,137	53,662
2007	–	–
2008 and thereafter	5,003	37,617
	¥26,901	$202,263

The Company and its consolidated subsidiaries have lines of credit from banks which provide for up to ¥47,026 million ($353,579 thousand) in borrowings and, at March 31, 2002, had ¥25,713 million ($193,331 thousand) of short-term bank loans outstanding under these credit facilities.

9. PLEDGED ASSETS

The assets pledged as collateral for short-term bank loans and long-term debt at March 31, 2002 and 2001 were as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Accounts receivable	**¥ 5,298**	¥ 4,644	**$ 39,835**
Inventories	**5,206**	5,172	**39,143**
Property, plant and equipment, at net book value	**8,269**	8,314	**62,173**
Other	**177**	161	**1,331**
	¥18,952	¥18,292	**$142,496**

10. ACCRUED PENSION AND SEVERANCE COSTS

The Company and its domestic consolidated subsidiaries have maintained non-contributory defined pension plans, defined contribution pension plans and lump-sum severance indemnity plans, covering substantially all employees who are entitled to lump-sum or annuity payments, the amounts of which are determined by reference to their basic rates of pay, length of service, and the conditions under which termination occurs. Certain foreign consolidated subsidiaries have defined contribution plans in addition to defined pension plans.

The projected benefit obligation and funded status of the plans as of March 31, 2002 and 2001 were as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Projected benefit obligation	**¥(85,653)**	¥(76,122)	**$(644,008)**
Plan assets at fair value	**42,288**	43,445	**317,955**
Unfunded benefit obligation	**(43,365)**	(32,677)	**(326,053)**
Unrecognized actuarial gain or loss	**12,635**	373	**95,000**
Prepaid pension and severance costs	**85**	60	**639**
Accrued pension and severance costs	**¥(30,815)**	¥(32,364)	**$(231,692)**

The components of net periodic pension and severance costs for the year ended March 31, 2002 and the three months ended March 31, 2001 are outlined as follows:

	Millions of yen		Thousands of U.S. dollars
	Year ended March 31, 2002	Three months ended March 31, 2001	**Year ended March 31, 2002**
Service cost	**¥ 2,672**	¥ 369	**$ 20,090**
Interest cost on projected benefit obligation	**2,495**	414	**18,759**
Expected return on plan assets	**(1,424)**	(222)	**(10,707)**
Amortization of actuarial differences	**19**	–	**143**
Amortization of net severance benefit obligation at transition	**–**	2,832	**–**
Total	**¥ 3,763**	¥3,392	**$ 28,293**

The assumptions used in accounting for the above plans were as follows:

	Year ended March 31, 2002	Three months ended March 31, 2001
Discount rates	Mainly 3.0%	Mainly 3.0—3.5%
Expected rate of return on plan assets	Mainly 2.5—3.5%	Mainly 2.5—3.5%

11. INCOME TAXES

Income taxes applicable to the Company and its domestic consolidated subsidiaries comprise corporation tax, inhabitants' taxes and enterprise tax which, in the aggregate, resulted in a statutory tax rate of approximately 41.8% for 2002 and 2001, respectively. Income taxes of the foreign consolidated subsidiaries are based generally on the tax rates applicable in their countries of incorporation.

The significant components of deferred tax assets and liabilities as of March 31, 2002 and 2001 were as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Deferred tax assets:			
Inventories	**¥ 790**	¥ 668	**$ 5,940**
Unrealized profit	**345**	329	**2,594**
Accrued expenses	**595**	626	**4,474**
Accrued enterprise tax	**278**	–	**2,090**
Other accounts payable	**1,653**	640	**12,429**
Accrued pension and severance costs	**9,361**	8,273	**70,383**
Allowance for doubtful receivables	**852**	454	**6,406**
Tax loss carryforward	**627**	527	**4,714**
Other	**1,064**	832	**8,000**
Valuation allowance	**(136)**	(39)	**(1,023)**
Total deferred tax assets	**15,432**	12,315	**116,030**
Deferred tax liabilities:			
Deferred capital gain	**(3,873)**	(3,387)	**(29,120)**
Depreciation	**(1,352)**	(1,243)	**(10,165)**
Net unrealized gain on investments in securities	**(5,746)**	(8,409)	**(43,203)**
Other	**(210)**	(208)	**(1,579)**
Total deferred tax liabilities	**(11,184)**	(13,249)	**(84,090)**
Deferred tax liabilities, net	**¥ 4,247**	¥ (934)	**$ 31,932**

12. ADDITIONAL PAID-IN CAPITAL AND RETAINED EARNINGS

In accordance with the Commercial Code of Japan, the Company has provided a legal reserve as an appropriation of retained earnings, which is included in retained earnings. This reserve amounted to ¥2,899 million ($21,797 thousand) at March 31, 2002 and 2001. The Code provides that the total of additional paid-in capital and the legal reserve up to one-quarter of a company's shareholders' equity is not available for dividends, but both may be used to reduce or eliminate a deficit by resolution of the shareholders or may be transferred to common stock by resolution of the Board of Directors.

13. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses included in selling, general and administrative expenses for the year ended March 31, 2002 and the three months ended March 31, 2001 were ¥3,651 million ($27,451 thousand) and ¥908 million, respectively.

14. LEASES

(a) Finance leases

The following pro forma amounts represent the acquisition costs, accumulated depreciation and net book value of the leased assets as of March 31, 2002 and 2001, which would have been reflected in the consolidated balance sheets if finance lease accounting had been applied to the finance leases currently accounted for as operating leases:

	Millions of yen			Thousands of U.S. dollars		
March 31, 2002	Acquisition costs	Accumulated depreciation	Net book value	Acquisition costs	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	**¥ 409**	**¥ 134**	**¥ 275**	**$ 3,075**	**$1,008**	**$ 2,068**
Other	**2,365**	**1,168**	**1,196**	**17,782**	**8,782**	**8,992**
Total	**¥2,775**	**¥1,302**	**¥1,472**	**$20,865**	**$9,789**	**$11,068**

	Millions yen		
March 31, 2001	Acquisition costs	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	¥ 332	¥ 155	¥ 176
Other	2,382	1,062	1,319
Total	¥2,714	¥1,218	¥1,496

Lease payments relating to finance leases accounted for as operating leases amounted to ¥611 million ($4,594 thousand) and ¥121 million, which were equal to the depreciation expense of the leased assets computed by the straight-line method over the respective lease terms for the year ended March 31, 2002 and the three months ended March 31, 2001, respectively.

Future minimum lease payments (including the interest portion thereon) subsequent to March 31, 2002 and 2001 for finance leases accounted for as operating leases are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Within 1 year	**¥ 535**	¥ 515	**$ 4,023**
Over 1 year	**936**	981	**7,038**
	¥1,472	¥1,496	**$11,068**

(b) Operating leases

1) Lessees' accounting

Future minimum lease payments subsequent to March 31, 2002 and 2001 for noncancelable operating leases are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Within 1 year	**¥ 583**	¥ 567	**$ 4,383**
Over 1 year	**982**	1,002	**7,383**
	¥1,566	¥1,570	**$11,774**

2) Lessors' accounting

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
Within 1 year	**¥ 48**	¥ 48	**$ 361**
Over 1 year	**102**	151	**767**
	¥151	¥200	**$1,135**

15. CONTINGENT LIABILITIES

The Company and its consolidated subsidiaries had the following contingent liabilities at March 31, 2002 and 2001:

	Millions of yen		Thousands of U.S. dollars
March 31,	**2002**	2001	**2002**
As guarantor of indebtedness of:			
Unconsolidated subsidiaries	**¥1,372**	¥1,721	**$10,316**
Employees	**58**	70	**436**
	¥1,431	¥1,791	**$10,759**

In addition to the above, the Company provided letters of awareness to financial institutions regarding the indebtedness of an unconsolidated subsidiary which amounted to ¥25 million ($188 thousand) and ¥22 million at March 31, 2002 and 2001, respectively.

16. AMOUNTS PER SHARE

The computation of basic net income per share is based on the weighted average number of shares of common stock outstanding during each period. Diluted net income per share is computed based on the weighted average number of shares of common stock outstanding during each period after giving effect to the dilutive potential of the common stock to be issued upon the conversion of convertible bonds.

Net assets per share are based on the number of shares outstanding at the respective balance sheet dates.

Cash dividends per share represent the cash dividends declared as applicable to the respective period.

	Yen		U.S. dollars
	Year ended March 31, 2002	Three months ended March 31, 2001	**Year ended March 31, 2002**
Net income:			
Basic	**¥ 27.43**	¥ (2.08)	**$0.21**
Diluted	**26.52**	–	**0.20**
Net assets	**676.82**	646.72	**5.09**
Cash dividends applicable to the period	**7.00**	1.75	**0.05**

17. DERIVATIVES

The Company and its consolidated subsidiaries utilize derivative financial instruments for the purpose of hedging their exposure to adverse fluctuations in foreign currency exchange rates and interest rates but do not enter into such transactions for speculative purposes.

The Company and its consolidated subsidiaries are exposed to credit risk in the event of nonperformance by the counterparties to these derivative positions, but any such loss would not be material because the Company and its consolidated subsidiaries enter into such transactions only with financial institutions with high credit ratings. The notional amounts of the derivatives do not necessarily represent the amounts exchanged by the parties and, therefore, are not a direct measure of the Company's and its consolidated subsidiaries' related risk exposure.

Summarized below are the notional amounts and the estimated fair value of the open derivative positions at March 31, 2002 and 2001:

1) Currency related transactions

	Millions of yen			Thousands of U.S. dollars		
March 31, 2002	Notional amount	Fair value	Unrealized gain (loss)	Notional amount	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:						
Sell:						
US$	**¥100**	**¥104**	**¥ (4)**	**$ 752**	**$ 782**	**$ (30)**
Buy:						
US$	**581**	**597**	**16**	**4,368**	**4,489**	**120**
Yen	**27**	**26**	**(1)**	**203**	**195**	**(8)**
Euro	**6**	**6**	**0**	**45**	**45**	**0**
Total			**¥11**			**$ 83**

March 31, 2001	Millions of yen Notional amount	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:			
Sell:			
US$	¥ 21	¥ 22	¥ (0)
Buy:			
US$	481	497	15
Yen	45	40	(4)
FFr	4	4	0
Total			¥10

2) Interest-related transactions

	Millions of yen			Thousands of U.S. dollars		
March 31, 2002	Notional amount	Fair value	Unrealized gain (loss)	Notional amount	Fair value	Unrealized gain (loss)
Interest rate swaps:						
Receive/floating pay/fixed	–	–	–	–	–	–
Options (caps):						
Receive/floating pay/fixed	–	–	–	–	–	–
	–	–	–	–	–	–

March 31, 2001	Millions of yen Notional amount	Fair value	Unrealized gain (loss)
Interest rate swaps:			
Receive/floating pay/fixed	¥1,721	¥(15)	¥(15)
Options (caps):			
Receive/floating pay/fixed	1,147	0	0
	¥2,868	¥(14)	¥(14)

18. SEGMENT INFORMATION

The Company and its consolidated subsidiaries are primarily engaged in the processing and sales of products in Japan and overseas in four major segments: manufacturing and sales of foods which include soy sauce and other processed seasonings, sauces, Del Monte processed fruit and vegetables, and sake and wine; wholesale sales of oriental food products which include eastern foods; Coca-Cola, which includes Coca-Cola and other beverages; and other businesses which include pharmaceuticals, real estate rental and restaurants.

Business Segments

Millions of yen

Year ended March 31, 2002	Foods–manufacturing and sales	Foods–wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consolidated
I. Sales and operating income:							
Sales to third parties	**¥171,957**	**¥47,028**	**¥113,469**	**¥4,433**	**¥336,887**	**¥ –**	**¥336,887**
Intragroup sales and transfers	**431**	**627**	**–**	**131**	**1,190**	**(1,190)**	**–**
Total sales	**172,388**	**47,655**	**113,469**	**4,565**	**338,078**	**(1,190)**	**336,887**
Operating expenses	**162,007**	**46,033**	**111,080**	**4,035**	**323,157**	**(1,212)**	**321,945**
Operating income	**¥ 10,381**	**¥ 1,622**	**¥ 2,388**	**¥ 529**	**¥ 14,920**	**¥ 21**	**¥ 14,942**
II. Assets, depreciation and capital expenditures:							
Total assets	**¥153,577**	**¥20,574**	**¥ 71,052**	**¥8,784**	**¥253,988**	**¥40,538**	**¥294,527**
Depreciation and amortization	**9,473**	**240**	**6,100**	**351**	**16,166**	**–**	**16,166**
Capital expenditures	**9,734**	**138**	**5,085**	**49**	**15,007**	**–**	**15,007**

Thousands of U.S. dollars

Year ended March 31, 2002	Foods–manufacturing and sales	Foods–wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consolidated
I. Sales and operating income:							
Sales to third parties	**$1,292,910**	**$353,594**	**$853,150**	**$33,331**	**$2,532,985**	**$ –**	**$2,532,985**
Intragroup sales and transfers	**3,241**	**4,714**	**–**	**985**	**8,947**	**(8,947)**	**–**
Total sales	**1,296,150**	**358,308**	**853,150**	**34,323**	**2,541,940**	**(8,947)**	**2,532,985**
Operating expenses	**1,218,098**	**346,113**	**835,188**	**30,338**	**2,429,752**	**(9,113)**	**2,420,639**
Operating income	**$ 78,053**	**$ 12,195**	**$ 17,955**	**$ 3,977**	**$ 112,180**	**$ 158**	**$ 112,346**
II. Assets, depreciation and capital expenditures:							
Total assets	**$1,154,714**	**$154,692**	**$534,226**	**$66,045**	**$1,909,684**	**$304,797**	**$2,214,489**
Depreciation and amortization	**71,226**	**1,805**	**45,865**	**2,639**	**121,549**	**–**	**121,549**
Capital expenditures	**73,188**	**1,038**	**38,233**	**368**	**112,835**	**–**	**112,835**

Millions of yen

Three months ended March 31, 2001	Foods–manufacturing and sales	Foods–wholesale	Coca-Cola	Others	Total	Eliminations and corporate	Consolidated
I. Sales and operating income:							
Sales to third parties	¥ 29,326	¥ –	¥ –	¥ 671	¥ 29,998	¥ –	¥ 29,998
Intragroup sales and transfers	–	–	–	–	–	–	–
Total sales	29,326	–	–	671	29,998	–	29,998
Operating expenses	29,123	–	–	676	29,799	(3)	29,795
Operating income (loss)	¥ 203	¥ –	¥ –	¥ (4)	¥ 199	¥ 3	¥ 202
II. Assets, depreciation and capital expenditures:							
Total assets	¥148,465	¥18,451	¥66,709	¥9,529	¥243,155	¥44,404	¥287,559
Depreciation and amortization	1,703	–	–	57	1,761	–	1,761
Capital expenditures	1,076	–	–	23	1,100	–	1,100

Geographical Segments

Geographical segment information for the Company and its consolidated subsidiaries for the year ended March 31, 2002 and the three months ended March 31, 2001 is summarized as follows:

Millions of yen

Year ended March 31, 2002	Japan	North America	Other	Total	Eliminations and corporate	Consolidated
Sales to third parties	**¥265,707**	**¥61,126**	**¥10,053**	**¥336,887**	**¥ –**	**¥336,887**
Interarea sales and transfers	**7,998**	**1,344**	**1,608**	**10,951**	**(10,951)**	**–**
Total sales	**273,706**	**62,471**	**11,662**	**347,839**	**(10,951)**	**336,887**
Operating expenses	**265,973**	**55,921**	**11,007**	**332,902**	**(10,956)**	**321,945**
Operating income	**¥ 7,733**	**¥ 6,550**	**¥ 654**	**¥ 14,937**	**¥ 4**	**¥ 14,942**
Total assets	**¥204,650**	**¥48,003**	**¥ 9,792**	**¥262,446**	**¥32,080**	**¥294,527**

Year ended March 31, 2002	Japan	North America	Other	Total	Eliminations and corporate	Consolidated
	Thousands of U.S. dollars					
Sales to third parties	**$1,997,797**	**$459,594**	**$75,586**	**$2,532,985**	**$ –**	**$2,532,985**
Interarea sales and transfers	**60,135**	**10,105**	**12,090**	**82,338**	**(82,338)**	**–**
Total sales	**2,057,940**	**469,707**	**87,684**	**2,615,331**	**(82,338)**	**2,532,985**
Operating expenses	**1,999,797**	**420,459**	**82,759**	**2,503,023**	**(82,376)**	**2,420,639**
Operating income	**$ 58,143**	**$ 49,248**	**$ 4,917**	**$ 112,308**	**$ 30**	**$ 112,346**
Total assets	**$1,538,722**	**$360,925**	**$73,624**	**$1,973,278**	**$241,203**	**$2,214,489**

Three months ended March 31, 2001	Japan	North America	Other	Total	Eliminations and corporate	Consolidated
	Millions of yen					
Sales to third parties	¥ 28,992	¥ –	¥1,005	¥ 29,998	¥ –	¥ 29,998
Interarea sales and transfers	157	–	348	505	(505)	–
Total sales	29,150	–	1,354	30,504	(505)	29,998
Operating expenses	29,037	–	1,269	30,307	(511)	29,795
Operating income	¥ 112	¥ –	¥ 85	¥ 197	¥ 5	¥ 202
Total assets	¥247,993	¥39,064	¥8,758	¥295,816	¥(8,257)	¥287,559

Overseas Sales

Overseas sales, which include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries, for the year ended March 31, 2002 are summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
Year ended March 31, 2002	North America	Other	Total	North America	Other	Total
Overseas sales	¥60,978	¥14,791	¥ 75,770	$458,481	$111,211	$ 569,699
Consolidated net sales			336,887			2,532,985
Ratio of overseas sales to consolidated net sales	18.1%	4.4%	22.5%			

19. SUBSEQUENT EVENT

The following appropriations of retained earnings of the Company, which have not been reflected in the consolidated financial statements for the year ended March 31, 2002, were approved at a shareholders' meeting held on June 26, 2002:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥7.00=$0.05 per share)	**¥1,380**	**$10,376**
Bonuses to directors and statutory auditors	**42**	**316**
	¥1,422	**$10,692**

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
KIKKOMAN CORPORATION

We have examined the consolidated balance sheets of KIKKOMAN CORPORATION and consolidated subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of income, shareholders' equity and cash flows for the year ended March 31, 2002 and the three months ended March 31, 2001, all expressed in yen. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated financial statements, expressed in yen, present fairly the consolidated financial position of KIKKOMAN CORPORATION and consolidated subsidiaries at March 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for the year ended March 31, 2002 and the three months ended March 31, 2001 in conformity with accounting principles and practices generally accepted in Japan consistently applied during the period.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2002 are presented solely for convenience. Our examination also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 4.

Shin Nihon & Co.

June 26, 2002

See Note 1 which explains the basis of preparation of the consolidated financial statements of KIKKOMAN CORPORATION under Japanese accounting principles and practices.

CORPORATE HISTORY

Ideally situated close to soybean-growing regions as well as the Edo River, which provided a convenient transportation route for consumers in or near Edo, or present-day Tokyo, Noda has been well-known for its soy sauce production since the Edo period. In December 1917, eight family companies merged to form Noda Shoyu Co., Ltd., a company with capital of ¥7 million and the predecessor of Kikkoman Corporation.

1925 April	Noda Shoyu Co., Ltd., absorbs Noda Shoyu Jozo Co., Ltd., Manjo Mirin Co., Ltd., and Nippon Shoyu Co., Ltd., through a merger.
1930 August	The Takasago soy sauce production plant (formerly the Kansai Plant) is constructed near Osaka.
1957 June	Kikkoman International Inc. is established in San Francisco, California, in the United States.
1961 July	Kikko Food Industries Co., Ltd., is established. In July 1991, the company becomes Nippon Del Monte Corporation.
1962 February	Tone Beverage Co., Ltd., is established. In February 1963, the company becomes Tone Coca-Cola Bottling Co., Ltd.
1962 October	Katsunuma Yoshu Co., Ltd., is established. In March 1964, the company becomes Manns Wine Co., Ltd.
1964 October	Noda Shoyu Co., Ltd., is renamed Kikkoman Shoyu Co., Ltd.
1969 June	Kikkoman invests in Japan Food Corporation, of the United States. In June 1978, the company becomes JFC International Inc.
1970 March	Kikkoman invests in Pacific Trading Co., Ltd.
1972 March	Kikkoman Foods, Inc., is established in Walworth, Wisconsin, in the United States.
1973 June	The Wisconsin Plant of Kikkoman Foods, Inc. holds its grand opening.
1979 March	Kikkoman Trading Europe GmbH is established in Neuss, in Germany.
1980 October	The Company takes on its present name, Kikkoman Corporation.
1983 June	Kikkoman (S) Pte. Ltd., a production facility, is established in Singapore.
1984 November	The production facility of Kikkoman (S) Pte. Ltd. holds its grand opening.
1986 August	New soy sauce production facilities come onstream at Kikkoman's Chitose Plant, in Hokkaido.
1990 January	Kikkoman buys perpetual marketing rights for the Del Monte brand in the Asian-Pacific region, excluding the Philippines.
1990 February	A joint-venture company, President Kikkoman Inc., is established to produce soy sauce in Tainan, in Taiwan.
1990 December	The production facility of President Kikkoman Inc. commences operation.
1996 April	Kikkoman establishes Kikkoman Foods Europe B.V., Europe's first soy sauce manufacturer, located in Hoogezand-Sappemeer, in the Netherlands.
1996 May	Production of *shochu*, a clear Japanese spirit, commences at a new facility of the Ojima Plant.
1997 March	Kikkoman holds a ground-breaking ceremony for its second U.S. soy sauce production plant, in Folsom, California, in the United States.
1997 October	Kikkoman Foods Europe B.V. holds its grand opening.
1998 October	The second manufacturing plant of Kikkoman Foods, Inc., in Folsom, California, holds its grand opening.
1999 July	Kikkoman opens its new headquarters in Noda, Chiba Prefecture, to commemorate the Company's 80th anniversary.
1999 October	Kikkoman Institute for International Food Culture is opened at the Company's new headquarters.
1999 November	Kikkoman announces a joint venture with its partner in Taiwan to build a soy sauce plant in China.
2000 May	Kunshan President Kikkoman Biotechnology Co., Ltd. is established.
2002 May	The China Plant, Kunshan President Kikkoman Biotechnology Co., Ltd., holds its grand opening.

(As of July 2002)

GLOBAL NETWORK

KIKKOMAN CORPORATION

Head Office
250 Noda, Noda-shi, Chiba 278-8601, Japan
Tel: +81 (4) 7123-5111
Fax: +81 (4) 7123-5200

Tokyo Head Office
International Operations Division
1-1, Nishi-Shinbashi 2-chome,
Minato-ku, Tokyo 105-8428, Japan
Tel: +81 (3) 5521-5360
Fax: +81 (3) 5521-5359

Plants: Noda, Takasago, Chitose, Nagareyama, and Ojima
Research & Development Division: Noda

DOMESTIC

Nippon Del Monte Corporation*
4-13 Koami-cho, Nihonbashi,
Chuo-ku, Tokyo 103-0016, Japan
Tel: +81 (3) 3669-2877

Manns Wine Co., Ltd.*
1-1, Nishi-Shinbashi 2-chome,
Minato-ku, Tokyo 105-8428, Japan
Tel: +81 (3) 3507-7432

Pacific Trading Co., Ltd.*
Shibaura Maekawa Bldg.,
16-20, Shibaura 3-chome,
Minato-ku, Tokyo 108-0023, Japan
Tel: +81 (3) 5442-9251

Sobu Butsuryu Co., Ltd.
236 Noda, Noda-shi, Chiba 278-0037, Japan
Tel: +81 (4) 7125-5151

Sobu Service Center Inc.
236 Noda, Noda-shi, Chiba 278-0037, Japan
Tel: +81 (4) 7123-0505

Kikkoman Marketing Center Co., Ltd.
7th Floor Iimori Bldg.,
61-11 Hama-cho, Nihonbashi 2-chome,
Chuo-ku, Tokyo 103-0007, Japan
Tel: +81 (3) 5651-5551

Kikkoman Restaurant, Inc.
4-13 Koami-cho, Nihonbashi,
Chuo-ku, Tokyo 103-0016, Japan
Tel: +81 (3) 3639-1887

Tone Coca-Cola Bottling Co., Ltd.*
310 Nakane, Noda-shi, Chiba 278-8686,
Japan
Tel: +81 (4) 7123-1114

OVERSEAS

The Americas

Kikkoman Foods, Inc.*
Headquarters and Wisconsin Plant
Highway 14 & Six Corners Road,
Walworth, Wisconsin 53184, U.S.A.
Tel: +1 (262) 275-6181
Fax: +1 (262) 275-9452

California Plant
1000 Glenn Drive,
Folsom, California 95630, U.S.A.
Tel: +1 (916) 355-8078
Fax: +1 (916) 355-8083

Kikkoman International Inc.*
50 California St., Suite 3600,
San Francisco, California 94111, U.S.A.
Tel: +1 (415) 956-7750
Fax: +1 (415) 956-7760

JFC International Inc.*
540 Forbes Blvd., South San Francisco,
California 94080-2018, U.S.A.
Tel: +1 (650) 871-1660
Fax: +1 (650) 952-3272

Kikkoman Marketing & Planning, Inc.
675 Tollgate Road, Suite G,
Elgin, Illinois 60123, U.S.A.
Tel: +1 (847) 622-9540
Fax: +1 (847) 622-9545

KMS Service Inc.
651 Gateway Boulevard, Suite 420,
South San Francisco, California 94080,
U.S.A.
Tel: +1 (650) 246-8600
Fax: +1 (650) 952-0455

Japan Food (Hawaii), Inc.*
651 Ilalo St., Honolulu,
Hawaii 96813, U.S.A.
Tel: +1 (808) 537-9528
Fax: +1 (808) 526-0389

Japan Food Canada Inc.*
1880 Bonhill Road, Mississauga,
Ontario L5T 1C4, Canada
Tel: +1 (905) 564-5511
Fax: +1 (905) 564-6644

JFC de Mexico S.A. de C.V.*
Av. Ano de Juarez No. 160-B
Col Granjas San Antonio
Mexico, D.F.C.P. 09070
Tel: +52 (5) 686-8893
Fax: +52 (5) 686-8868

Europe

Kikkoman Foods Europe B.V.*
De Vosholen 100, 9611 TG
Sappemeer, The Netherlands
Tel: +31 (598) 399898
Fax: +31 (598) 399988

Kikkoman Trading Europe GmbH*
Heerdter Lohweg 61,
40549 Düsseldorf, Germany
Tel: +49 (211) 5375940
Fax: +49 (211) 5379555

JFC International (Europe) GmbH*
Heerdter Lohweg 57-59,
40549 Düsseldorf, Germany
Tel: +49 (211) 5374160
Fax: +49 (211) 592827

JFC (UK) Ltd.
Unit 3, 1000 North Circular Road
London, NW2 7JP, United Kingdom
Tel: +44 (208) 4504626
Fax: +44 (208) 4523734

JFC France S.A.R.L*
4/8 Quai de Seine
93400 Saint-Ouen, France
Tel: +33 (149) 189140
Fax: +33 (149) 189149

Asia

Kikkoman (S) Pte. Ltd.*
7 Senoko Crescent, Singapore 758263
Tel: +65 (6758) 8822
Fax: +65 (6758) 3016

Del Monte Asia Pte. Ltd.*
290 Orchard Road #17-08
Paragon, Singapore 238859
Tel: +65 (6235) 1926
Fax: +65 (6235) 3044

Kikkoman Trading Asia Pte. Ltd.*
290 Orchard Road #17-08
Paragon, Singapore 238859
Tel: +65 (6235) 6022
Fax: +65 (6235) 2237

JFC Hong Kong Limited*
5th Floor, Ever Gain Centre
43-57, Wang Wo Tsai Street, Tsuen Wan,
N.T., Hong Kong, S.A.R., China
Tel: +852 (2428) 6431
Fax: +852 (2480)4762

President Kikkoman Inc.
7, Ta Ying Village, Hsin Shih Hsiang,
Tainan, Taiwan
Tel: +886 (6) 5997995
Fax: +886 (6) 5990123

Kunshan President Kikkoman Biotechnology Co., Ltd.
301 South of Qingyang Road
Economy and Technology Development Zone
Kunshan City, Jiangsu Province, China
Tel: +86 (512) 5770-6146
Fax: +86 (512) 5770-6145

Oceania

Kikkoman Australia Pty. Limited
Level 7, 80 Arthur St., North Sydney,
N.S.W. 2060, Australia
Tel: +61 (2) 9923-2533
Fax: +61 (2) 9923-2050

Japan Food Corp. (Aust.) Pty. Limited*
Unit D1 & D2, 20-32
Sirius Road, Lane Cove,
N.S.W. 2066, Australia
Tel: +61 (2) 9417-7566
Fax: +61 (2) 9417-5972

*Consolidated subsidiary
Note: Numbers preceded by "+" are country codes.

Home page address: http://www.kikkoman.com/

(As of July 2002)

BOARD OF DIRECTORS AND OFFICERS

Board of Directors and Corporate Auditors

President and Representative Director
Yuzaburo Mogi

Deputy President and Representative Director
Kenzaburo Mogi

Representative Directors
Michio Miyaji
Kaichiro Someya
Kiyoshi Omori

Directors
Noboru Miki
Takashi Ushiku
Mitsuo Someya
Tsunao Hashimoto
Toshihiko Fukui

Corporate Auditors
Tsuneo Iida
Kiyochika Fukushima
Reiichi Hisamoto
Nobuyuki Takashima

Corporate Officers

President and Chief Executive Officer
Yuzaburo Mogi

Deputy President
Kenzaburo Mogi

Senior Executive Corporate Officers
Michio Miyaji
Kaichiro Someya
Kiyoshi Omori

Executive Corporate Officers
Noboru Miki
Takashi Ushiku
Mitsuo Someya
Toru Kumagai

Corporate Officers
Shigetaka Ishii
Hideaki Imanari
Kenzaburo Mogi
Teruo Taniguchi
Hiroshi Yanagimoto
Hiroshi Takamatsu
Tadao Kondo
Kakuji Nishiyama
Akio Kumakiri
Masatoshi Noguchi
Yukio Sato
Yasufumi Kataoka
Kuniki Hatayama
Koji Negishi
Kenichi Saito
Yoshiyuki Nogi
Kazuo Yoshihashi
Masaru Ogihara
Hiroyuki Enomoto
Michinori Nishimura
Katsumi Amano

(As of June 26, 2002)

CORPORATE DATA

Name
Kikkoman Corporation

Head Office
250 Noda, Noda-shi, Chiba 278-8601, Japan

Date of Establishment
December 7, 1917

Paid-in Capital
¥11,599,398,094

Number of Shares
Authorized: 300,000,000
Issued and outstanding: 197,202,300

Number of Employees
2,493

Stock Exchange Listings
Tokyo, Osaka

Transfer Agent
Mitsubishi Trust & Banking Corporation
11-1, Nagata-cho 2-chome, Chiyoda-ku, Tokyo 100-8212

Stock Price Range on the Tokyo Stock Exchange

Fiscal 2002:	High:	¥890	Low:	¥637
Fiscal 2001:	High:	¥870	Low:	¥765
Fiscal 2000:	High:	¥892	Low:	¥618

Business Activities
- Production and marketing of soy sauces, sauces, tomato ketchup, and related food seasonings and flavorings
- Production and marketing of mirin (sweet sake for cooking), fruit liquor, shochu (a clear Japanese spirit), and other sake and wine
- Production and marketing of carbonated drinks, juices, and other beverages
- Production and marketing of delicatessen items, rice, noodles, and processed soy bean products
- Production and marketing of processed agricultural and marine food products and livestock feed
- Production and marketing of medicines, quasi-drugs, industrial-use enzymes, reagents, and other chemicals
- Production and marketing of health foods, functional foods, and their ingredients.
- Development and marketing of production machinery and automated systems for food, medicines, and livestock feed
- Management of restaurants and coffee shops
- Administration of athletic clubs, swimming schools, and other sports facilities
- Leasing and management of real estate and car parking centers
- Operation of delivery trucks and warehouse facilities
- Production and marketing of plant seedlings, fruits and vegetables, compost, and garden fertilizers and provision of gardening advisory services
- Environmental health monitoring, testing activities, and certification

(As of July 2002)

Kikkoman Corporation

Head Office
250 Noda, Noda-shi, Chiba 278-8601, Japan
Tokyo Head Office
1-1, Nishi-Shinbashi 2-chome,
Minato-ku, Tokyo 105-8428, Japan

http://www.kikkoman.com/

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