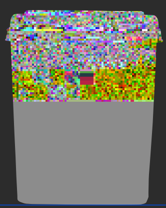
ANNUAL REPORT 2003

For the Year Ended March 31, 2003



Meiji Dairies Corporation

Corporate Philosophy

PROFILE

Meiji Dairies Corporation is one of Japan's foremost manufactures of dairy products. Since its foundation in 1917, the Company has contributed to the promotion of health and good living through milk and milk-based products. Meiji Dairies Corporation is presently expanding into other business areas such as probiotics products. Operations are guided by a commitment to supplying appealing products, services, and information by integrating the concepts of "Food" and "Health."

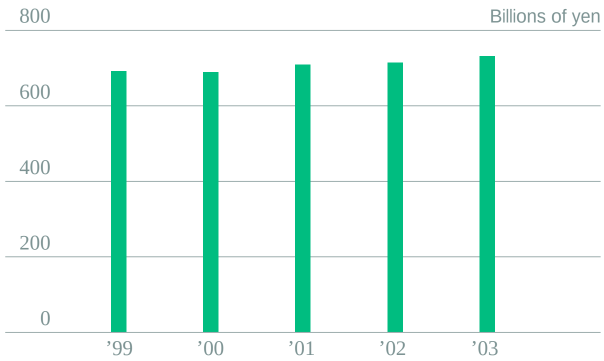
Financial Highlights—Consolidated

Meiji Dairies Corporation and Consolidated Subsidiaries
Years ended March 31

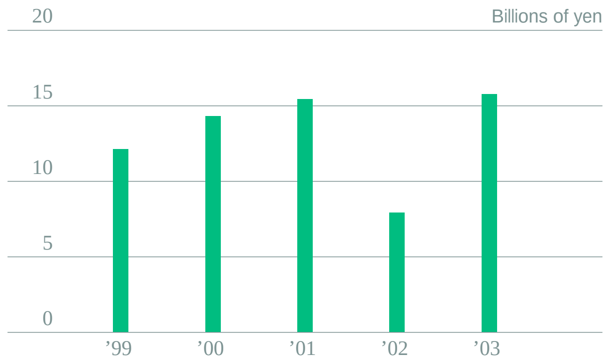
	Percent change (%) 2003/2002	Millions of yen (except for per share data)			Thousands of U.S. dollars (except for per share data)
		2003	2002	2001	2003
For the year:					
Net sales	2.6	¥732,369	¥713,980	¥708,326	$6,092,917
Operating income	98.6	15,769	7,941	15,441	131,191
Net income	93.5	4,051	2,093	3,834	33,701
At year-end:					
Total assets	(4.9)	¥363,354	¥381,980	¥366,894	$3,022,909
Total shareholders' equity	2.2	82,241	80,436	80,802	684,204
Per share (Yen and U.S. dollars) :					
Net income	92.1	¥ 13.56	¥ 7.06	¥ 12.92	$ 0.113
Cash dividends	0.0	6.00	6.00	6.00	0.050
Ratios:					
ROA		1.1%	0.5%	1.0%	
ROE		5.0%	2.6%	4.7%	
Debt/Equity ratio (Times)		3.4	3.7	3.5	
Number of employees:					
Non-Consolidated		4,698	4,844	4,923	
Consolidated		7,754	8,083	8,315	

Notes: 1. U.S. dollar amounts are calculated, solely for the reader's convenience, at the rate of US$1=¥120.20 for the year ended March 31, 2003.
2. Net income per share in fiscal 2002 was calculated in accordance with a new accounting standard (Refer to Note 2(n) of the Notes to Consolidated Financial Statements).

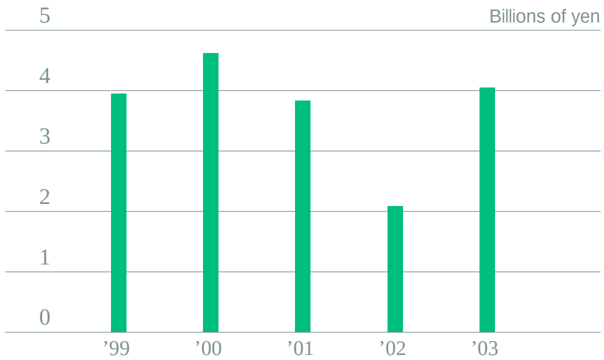
• Net Sales



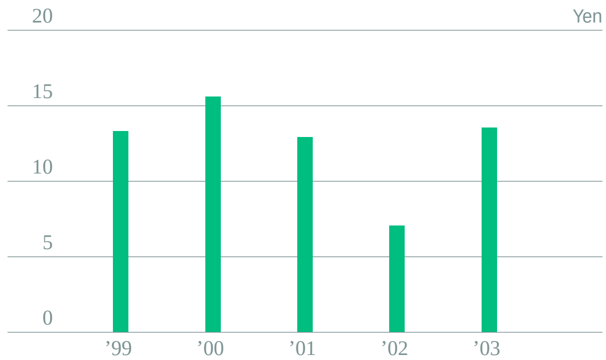
• Operating Income



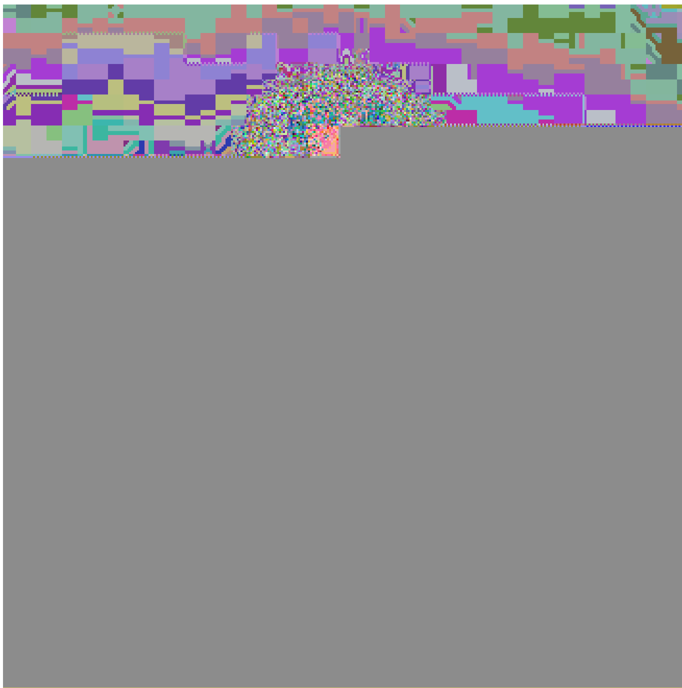
• Net Income



• Net Income Per Share



To Our Shareholders and Customers



Shigetaro Asano, President & CEO

Since its establishment in 1917, the Meiji Dairies Corporation Group has consistently pursued the creation of new value in milk. In addition, we have created new value not only for milk-related products but also for various other kinds of food.

For example, with the launch of “Meiji Honey Yogurt” in 1950 we became the first company to manufacture yogurt in the domestic dairy industry. In 1971, we started selling the first plain-type yogurt, which has now grown into the top brand “Meiji Bulgaria Yogurt LB81.”

We also launched “Soft-Curd Meiji Infant Formula” in 1951, in which we succeeded in curdling protein for the first time in Japan. This product embodied our pursuit of making more nutritious and functional foods. We have continued to improve the product to make its function as close as possible to mother’s milk, and we believe it was this effort that pushed us to become the

• Results for fiscal 2002 (April 1, 2002 – March 31, 2003)

Business conditions remained difficult for us in fiscal 2002. Consumer spending in Japan remained sluggish due to prolonged deflation, declining incomes, and concern about job security. In the food industry, consumers' distrust in food safety following a fraudulent food labeling scandal and other incidents was not completely dispelled. The dairy industry as a whole experienced the problem of an undersupply of raw milk, especially during the summer, as evidenced by the fact that production of raw milk edged up by 0.8% year-on-year while consumption of commercial milk grew 3.7%.

Despite tough conditions surrounding the industry, the mandatory in fiscal 2005. Once the new accounting standard is adopted, companies will be obliged to revalue fixed assets using the concept of discounted cash flow rather than the market value of assets. In other words, the bottom line of unprofitable businesses will be more negatively affected by the introduction of the new accounting standard. With this in mind, we will make haste in reviewing the profitability of all businesses and products.

4. Increased consumer awareness of food safety

Consumer suspicion of the food industry has grown

Special Feature: MMP 2005

• Basic Concept

"Transformation into an enterprise of advanced innovation — Establishing our corporate brand and transforming our business into a high-profitability structure"

Under this concept, we will endeavor to become the leading innovator not only in product and technology development, but in all of our other corporate activities as well to ensure sustainable growth and offer long-term value to our stakeholders, including customers and investors.

• Quantitative Targets

We assume that the deflationary economic environment will continue for the time being. We are therefore aiming in this medium-term management plan to improve profitability without simply relying on an expansion in sales.

Instead, we plan to raise profit margins by reassessing our business and product mix. Specifically, we will strive to promote sales of high-value-added products while reducing sales of low-profitability products. In so doing, we will bring down the break-even sales ratio to below 90% by fiscal 2005, from 92% in fiscal 2002.

• Main Issues and Action Plan

We present below an explanation of the five main issues that need to be addressed over the next three years and action plan for achieving the targets mentioned above.

1. Concentrating management resources on newly selected core businesses

We have classified our businesses into the following three categories and selected core businesses in each of them. Core businesses are those through which we can fully enhance our corporate brand by leveraging our market share, profitability, and advantages in technology and research and development. We intend to concentrate

1) Chilled products and daily delivery products business

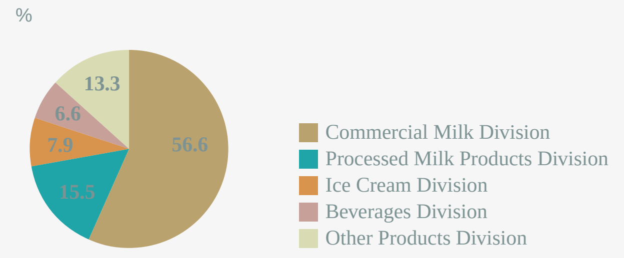
Core businesses in this cagWtucts business

• Reinforcing Our Food Safety Management

1. Establishment of the Food Safety Committee

We established the Food Safety Committee in April 2003. The Committee, which includes specialists from outside the Company as members, discusses risks associated with our products from scientific and technological perspectives. Meetings are held quarterly and the results

• Non–Consolidated Net Sales by Division



Meiji Oishii Milk

Meiji Bulgaria Yogurt LB81

• Processed Milk Products

Results for Fiscal 2002

Sales in this division increased by 2.4% to ¥80,182 million.

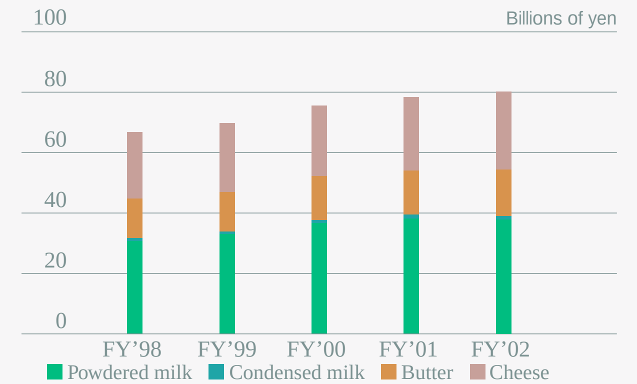
We maintained roughly the same level of sales of infant formula as in the previous fiscal year despite the gradual decline in the birthrate. Strong sales of “Meiji Tokachi Sliced Cheese” contributed to a 6.0% increase in overall cheese sales, while butter sales saw a 5.6% increase.

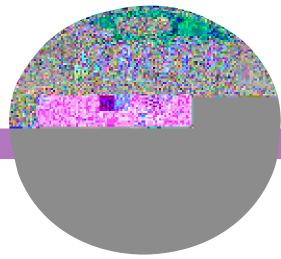
Strategy for Fiscal 2003

Conditions in the infant formula market are likely to remain difficult given the continuous decline in the birthrate. Under these circumstances, we will take a marketing strategy centering on increasing the number of loyal individual customers as we enhance our information services via e–mail magazines and websites.

Domestic cheese market is nearing the maturity point, but we will continue to pursue the production of cheese that matches Japanese tastes. As for processed cheese, we are striving to raise “Kogen-Sodachi” (highland-bred) into a new major brand as we did with the “Tokachi” brand. While the “Tokachi” brand includes more than 60% of natural cheese from the Tokachi region in Hokkaido, the “Kogen-Sodachi” brand is made from foreign natural cheese to enrich its taste. Among natural cheese, we are making further efforts to broaden the presence of camembert cheese in the domestic market, in which we have a 30% share.

• Net Sales of Processed Milk Products Division





Meiji Kogen-Sodachi

Soft-Curd Meiji Infant Formula Hohoemi

• Ice Cream

Results for Fiscal 2002

Sales for this division declined for the eighth consecutive year. Amid a shrinking market, sales of our “Essel Super Cup” series were relatively strong, and we committed ourselves to improving profitability. These efforts notwithstanding, we saw an overall sales decline of 4.4% year-on-year to ¥41,228 million.

Strategy for Fiscal 2003

We have completely redesigned the “Aya” brand, which is a premium ice cream product, and are targeting a 170% increase in sales to ¥5 billion in fiscal 2003. For other ice creams, we will continue our efforts to reduce costs and improve profitability.

AYA

• Beverages

Results for Fiscal 2002

Amid intensifying competition, divisional sales declined 12.4% to ¥34,408 million. While sales of fruit juice were steady, non-chilled beverage (bottled and canned) sales were sluggish.

Strategy for Fiscal 2003

We are making efforts to expand beverage sales through aggressive consumer campaigns and other promotional activities.

We will also continue to pursue development of new products backed by our research and development efforts with a focus on good taste and freshness. Our recent achievements include the launch of new chilled coffee drink "Caffe Fresso" in November 2003. The drink comes in two types, "Latte Style" and "Café Style," and we target annual sales of ¥10 billion in three years' time. "Caffe Fresso" is manufactured with our innovative P.U.R.E. ("Produced with Unheated and Rapid Extraction") method (process patent pending), which preserves the scent of freshly ground

Caffe Fresso

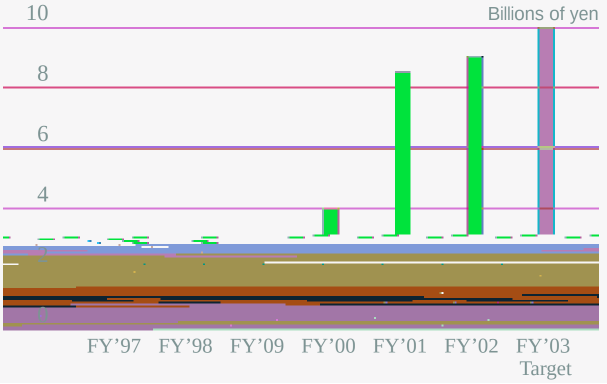
• Other Products

Results for Fiscal 2002

Net sales for this division decreased 3.8% to ¥69,112 million.

However, sales of frozen food exceeded last year's result, driven by sharp growth in sales of "Pizza & Pizza" (a 2-piece package). Margarine sales also increased, thanks to the favorable demand for the "Meiji Corn-Soft" series. Sales of nutraceutical products, especially in the "VAAM" series, grew as well, though medical product sales nosedived from the previous year.

• Sales Performance of VAAM



VAAM New Health Science Drink

Financial Review

• Overview of Business Performance ---------------

The Japanese economy remained stagnant in fiscal 2002, dragged down by lingering deflation and sluggish consumer spending on the back of concerns about job security. In addition to uncertainty in the economic outlook, the food industry was negatively affected by sustained consumer distrust of food safety since a series of food mislabeling and other unethical incidents. Competition in the dairy industry intensified following the restructuring of one of our competitors.

Under these conditions, we committed ourselves to improving profitability by consolidating our competitiveness in core businesses, such as commercial milk, and to actively expanding business in growing areas within the food market. We also drastically cut fixed costs and worked to strengthen our competitiveness.

As a result of these efforts, our consolidated net sales and operating income achieved record highs despite the difficult operating environment. Specifically, operating income soared 98.6% year-on-year to ¥15,769 million while net sales rose 2.6% to ¥732,369 million. These resulted in a net income of ¥4,051 million, up 93.5% from fiscal 2001.

Consolidated Balance Sheets

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Current liabilities:			
Short-term loans payable (including current portion of long-term debt) (Notes 5, 6)	**¥ 48,591**	¥ 81,722	**$ 404,248**
Notes and accounts payable:			
Trade	**64,875**	84,911	**539,736**
	2,759	3,046	**22,950**
	5,457	1,751	**45,396**
	28,534	29,129	**237,388**
	18,637	18,072	**155,047**
	168,853	218,631	**1,404,765**
	101,726	71,319	**846,309**
	382	886	**3,173**
	7,092	7,355	**59,004**
	1,084	903	**9,016**
	110,284	80,463	**917,502**
	1,976	2,450	**16,438**
	23,090	23,090	**192,098**
	21,421	21,421	**178,214**
	36,755	34,177	**305,781**
	1,134	1,760	**9,434**
	(159)	(12)	**(1,323)**
	82,241	80,436	**684,204**
	¥363,354	¥381,980	**$3,022,909**

Consolidated Statements of Income

Meiji Dairies Corporation and Consolidated Subsidiaries
Years ended March 31, 2003 and 2002

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Net sales	**¥732,369**	¥713,980	**$6,092,917**
Cost of sales (Note 12)	**528,997**	519,587	**4,400,972**
Gross profit	**203,372**	194,393	**1,691,945**
Selling, general and administrative expenses (Notes 10, 12)	**187,603**	186,452	**1,560,754**
Operating income	**15,769**	7,941	**131,191**
Other income (expenses):			
Interest and dividend income	**548**	415	**4,555**
Amortization of goodwill arising from consolidation	**45**	(16)	**373**
Equity in income of affiliates	**130**	93	**1,079**
Interest expenses	**(1,927)**	(1,991)	**(16,031)**
Other, net	**(4,273)**	1,170	**(35,547)**
Income before income taxes	**10,292**	7,612	**85,620**
Income taxes current	**8,189**	5,386	**68,124**
deferred	**(2,070)**	(18)	**(17,217)**
Minority interests	**(122)**	(151)	**(1,012)**
Net income	**¥ 4,051**	¥ 2,093	**$ 33,701**

	yen		U.S. dollars
Amounts per share of common stock:			
Net income	**¥13.56**	¥7.06	**$0.113**
Cash dividends	**6.00**	6.00	**0.050**

Notes: 1. The accompanying U.S. dollar amounts represent the arithmetic results of translating yen into U.S. dollars at the rate of ¥120.20 to $1, the exchange rate prevailing on March 31, 2003.
2. Certain reclassifications of previously reported amounts have been made to conform with current classifications.

Note: The accompanying U.S. dollar amounts represent the arithmetic results of translating yen into U.S. dollars at the rate of

Consolidated Statements of Cash Flows

Meiji Dairies Corporation and Consolidated Subsidiaries
Years ended March 31, 2003 and 2002

	Millions of yen		Thousands of U.S. dollars
	2003	2002	2003
Cash Flows from Operating activities:			
Income before income tax and minority interests	¥10,292	¥ 7,612	$ 85,620
Depreciation and amortization	21,503	20,635	178,902
Amortization of goodwill arising from consolidation	(45)	16	(373)
Provision for retirement benefits	(263)	(802)	(2,185)
Interest and dividend income	(548)	(415)	(4,555)
Interest expenses	1,927	1,991	16,031
Gain on sale and disposal of property	(473)	(4,697)	(3,937)
Gain (loss) on sale and revaluation of securities	2,892	3,871	24,057
(Increase) decrease in notes and accounts receivable	17,590	(7,454)	146,339
(Increase) decrease in inventories	(1,520)	(1,934)	(12,643)
Increase (decrease) in notes and accounts payable	(14,236)	5,843	(118,438)
Increase (decrease) in accrued expense	(594)	(711)	(4,945)
Others	4,022	(1,672)	33,460
Cash received for interest and dividend	531	410	4,415
Cash paid for interest	(1,841)	(1,971)	(15,316)
Cash paid for income tax	(4,483)	(8,203)	(37,297)
Net cash provided by operating activities	34,754	12,519	289,135
Cash flows from investing activities:			
Purchases of property, net of proceeds	(25,393)	(31,277)	(211,260)
Proceeds from sale (payments for purchases) of securities	(3,498)	(239)	(29,101)
(Increase) decrease in other investments	491	(2,978)	4,086
Net cash used in investing activities	(28,400)	(34,494)	(236,275)
Cash flows from financing activities:			
Proceeds from long-term debt	18,730	18,605	155,824
Repayment of long-term debt	(9,048)	(9,324)	(75,271)
Issue (redemption) of bonds	(9,999)	400	(83,186)
Cash dividends paid	(1,780)	(1,780)	(14,804)
Increase (decrease) in loans payable	(2,407)	7,890	(20,029)
Others	(160)	(18)	(1,336)
Net cash provided by (used in) financing activities	(4,664)	15,773	(38,802)
Net increase (decrease) in cash and cash equivalents	1,690	(6,202)	14,058
Cash and cash equivalents at beginning of year	3,175	9,377	26,414
Cash and cash equivalents at end of year	¥ 4,865	¥ 3,175	$ 40,472

Note: 1. The accompanying U.S. dollar amounts represent the arithmetic results of translating yen into U.S. dollars at the rate of ¥120.20 to $1, the exchange rate prevailing on March 31, 2003.
2. Certain reclassifications of previously reported amounts have been made to conform with current classifications.

Notes to Consolidated Financial Statements

a) Consolidation Policy

The accompanying consolidated financial statements include the accounts of the Company and significant subsidiaries (the “Companies”), over which the Company has power of control through majority voting rights or existence of certain conditions evidencing control by the Company. Investments in affiliates over which the Company has ability to exercise significant influences over operating and financial policies of the investees, are accounted for using the equity method. The consolidated financial statements consist of the Company and its twenty-five (twenty-seven in 2002) significant subsidiaries. All significant intercompany transactions and accounts have been eliminated. Accounts of subsidiaries whose business year-ends differ by three months from March 31 have been included using financial information with appropriate adjustment. Investments in three affiliates are accounted for using the equity method. The difference between the cost and underlying net equity at acquisition of investments in consolidated subsidiaries and affiliates is allocated to identifiable assets based on fair market value at the date of acquisition. The unallocated portion of the differences is amortized over 5 years on a straight-line basis.

b) Translation of Foreign Currency Accounts

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate at the balance sheet date.

c) Securities

Securities other than equity investments in subsidiaries and affiliates (“others investments in securities”) are measured at fair value. The difference between the fair value and the historical cost is recorded in the category of shareholder’s equity, net of applicable taxes. The historical cost is determined by the moving a1 T2iicable taxes. The historical cost is bAey20.125 scn -0.0001 Tc 0 Tw (All short-term and long-term monetary

4. PROPERTY, PLANT AND EQUIPMENT

Fixed assets outstanding on March 31, 2003 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Land	**¥ 42,468**	¥ 42,636	**$ 353,312**
Buildings and structures	**69,199**	67,635	**575,694**
Machinery and equipment	**54,177**	54,154	**450,726**
Tools and furniture	**10,309**	10,968	**85,768**
Construction in progress	**2,814**	7,030	**23,408**
Total	**¥178,967**	¥182,424	**$1,488,908**

5. SHORT-TERM LOANS PAYABLE AND LONG-TERM DEBT

1) Short-term loans payable

The weighted average interest rate of short-term bank loans were 0.5% and 1.3% for the year-ended March 31, 2003 and 2002.

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Short-Term Loans Payable	**¥36,591**	¥37,723	**$304,414**
2.1% yen convertible bonds due September 30,2002	**—**	29,999	**—**
Commercial paper	**12,000**	14,000	**99,834**
Total Short-Term Loans Payable	**¥48,591**	¥81,722	**$404,248**

2) Long-term debt

Long-term debt at March 31, 2003 and 2002 were summarized as follows.

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
1.8% yen bonds due October 5, 2004	**¥ 5,000**	¥ 5,000	**$ 41,597**
2.0% yen bonds due October 5, 2005	**10,000**	10,000	**83,195**
1.1% yen bonds due March 12, 2007	**600**	600	**4,992**
1.1% yen bonds due May 10, 2007	**20,000**	—	**166,389**
Loans from domestic banks, insurance companies, government agencies and others	**73,637**	63,955	**612,621**
Less portion due within one year	**(7,511)**	(8,236)	**(62,485)**
Total Long-Term Debt	**¥101,726**	¥71,319	**$846,309**

The aggregate annual maturities of long-term debt excluding bonds outstanding at March 31, 2003 were as follows:

Years ending March 31	Millions of yen	Thousands of U.S. dollars
2005	¥16,789	$139,677
2006	14,071	117,061
2007	15,277	127,099
2008 and after	19,989	166,299
Total	¥66,126	$550,136

6. COLLATERAL AND SECURED LIABILITY

A summary of assets pledged as collateral for liability at March 31, 2003 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Buildings and structures Buildings and structures 18,089	**¥14,373**	¥12,066	**$119,579**
	10,654	6,760	**88,637**
	164	995	**1,364**
	18,089	15,838	**150,491**
	2	2	**16**
	2,920	3,801	**24,290**
	¥46,202	¥39,462	**$384,377**

A summary of secured liability at March 31, 2003 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
	¥2,372	¥ 2,262	**$19,737**
	915	993	**7,612**
	23,294	18,971	**193,793**
	2,766	2,930	**23,008**
	—	—	**—**
	¥29,347	¥25,156	**$244,150**

7. DEFERRED TAX ASSETS AND LIABILITIES

The significant components of the Company's deferred tax assets and liabilities as of March 31, 2003 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
	¥ 3,328	¥ 3,363	**$27,683**
	2,290	1,732	**19,049**
	1,365	1,278	**11,356**
	1,022	798	**8,506**
	1,157	590	**9,626**
	488	157	**4,064**
	1,153	1,138	**9,595**
	1,596	1,306	**13,277**
	12,399	10,361	**103,156**
	(1,589)	(1,398)	**(13,219)**
	10,810	8,963	**89,937**
	(3,753)	(4,014)	**(31,224)**
	(812)	(1,280)	**(6,757)**
	(56)	(58)	**(463)**
	(4,621)	(5,352)	**(38,444)**
	¥ 6,189	¥ 3,612	**$51,493**

The companies lease certain tools and furniture and other assets. Amounts of equivalent to acquisition costs,

9. RETIREMENT BENEFITS

The liability for employees' retirement benefits at March 31, 2003 and 2002 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Projected benefit obligation	**¥(133,961)**	¥(135,079)	**$(1,114,483)**
Fair value of plan assets	**62,290**	72,424	**518,223**
Unrecognized transitional obligation	**13,701**	14,847	**113,982**
Unrecognized actuarial loss	**53,217**	41,518	**442,736**
Unrecognized prior service cost	**(2,054)**	(137)	**(17,092)**
Net liability	**(6,807)**	(6,427)	**(56,634)**
Prepaid pension cost	**285**	928	**2,370**
Employees' retirement benefits	**¥ (7,092)**	¥ (7,355)	**$ (59,004)**

The components of net periodic benefit costs were as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Service cost	**¥ 3,630**	¥ 3,489	**$ 30,201**
Interest cost	**4,589**	4,827	**38,183**
Expected return on plan assets	**(3,694)**	(4,018)	**(30,732)**
Amortization of transitional obligation	**1,134**	1,155	**9,432**
Recognition of actuarial gain/loss	**3,064**	1,331	**25,487**
Additional retirement payments and others	**2**	435	**19**
Net periodic benefit costs	**¥ 8,725**	¥ 7,218	**$ 72,590**

Assumption used for the year ended March 31, 2003 and 2002 were set forth as follows:

	2003	2002
Periodic recognition of projected benefit obligation	**Straight-line method**	Straight-line method
Discount rate	**3.5%**	3.5%
Expected rate of return on plan assets	**Principally 5.5%**	Principally 5.5%
Recognition period of actuarial gain/loss	**Principally 14 years**	Principally 14 years
Amortization period of transitional obligation	**15 years**	15 years
Amortization period of prior service cost	**Principally 7 years**	

10. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Principal selling, general and administrative expenses during the year 2003 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2003	2002	**2003**
Carriage and storage charges	**¥30,842**	¥30,468	**$256,587**
Sales promotion expenses	**67,049**	67,349	**557,813**
Labor cost	**37,836**	39,476	**314,774**
Employees retirement benefits cost	**5,728**	4,513	**47,657**

Trade notes endorsed	[redacted]	[redacted]

Research and development cost	[redacted]	[redacted]

Report of Independent Public Accountants

To the Board of Directors and Shareholders
Meiji Dairies Corporation

We have audited the accompanying consolidated balance sheets of Meiji Dairies Corporation and its subsidiaries as of March 31, 2003 and 2002, and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended, all expressed in Japanese yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Meiji Dairies Corporation and its subsidiaries as of March 31, 2003 and 2002, and the consolidated results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles in Japan applied on a consistent basis during the periods.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the readers, have been translated on the basis set forth in Note 1.

The Fuji Accounting Office
Certified Public Accountants

Tokyo, Japan
June 28, 2003

Head Off. N m

Chairman
Hisashi Nakayama

President & CEO
Shigetaro Asano

Senior Managing Directors
Takehiko Tsurumaru
Kaname Tanaka

Managing Directors
Shigeo Saito
Takeaki Ohta
Tamotsu Kuwata
Shonosuke Iwakura
Tsuyoshi Nagata
Koichi Yoshioka

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