

SHOWA

ANNUAL REPORT 2002
YEAR ENDED MARCH 31, 2002



Showa

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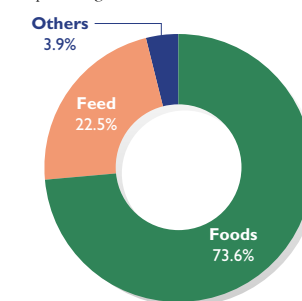
PROFILE

Since its founding in 1936, Showa Sangyo has continually diversified its operations to meet with the changing demands of the times. Today, the Company's operations are categorized into Food, Animal Feed and Other Operations. Food Operations consist of Flour Milling, Vegetable Oils, Cornstarch and Corn Sweeteners, Household Foods and Frozen Foods Divisions, while Animal Feed Operations consist solely of Animal Feed and Allied Products Division. Other Operations include Warehousing, as well as Business Development Division. In particular, the Company's Food Operations are showing sound growth. Showa Sangyo is creating a secure position for itself in the industry as a comprehensive food processor, dealing in food ingredients and processed foods not only for commercial use but also for home use.

Showa Sangyo, whose basic goal is to contribute to people's rich and healthful diet, will draw on its wide-ranging strength to present foods in a variety of stages.

As a comprehensive food processor, Showa Sangyo combines sales, technology and research and development divisions along with the strengths of its group units. Through its superior technology and know-how, the Company aims to meet the food-related needs of its customers more quickly and positively by providing them with all-encompassing proposals and solutions.

Net Sales by Segment
(in percentages)



Forward looking statements

Forward looking statements made in this annual report concerning performance or business strategies have been determined according to assumptions and beliefs based on information available at the time and contain elements of risk and uncertainty.

