

Ajinomoto Co., Inc.

Consolidated Results

Financial Summary

Fiscal Year 2001

(Year ended March 31, 2002)

This document has been prepared as a guide to non-Japanese investors and contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. This document is a translation of the Japanese language original.

Financial Statements (Consolidated)

For the year ended March 31, 2002

Ajinomoto Co., Inc.

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 Date of the meeting of the board of directors concerning consolidated settlement of year-end accounts: May 17, 2002
 U.S. GAAP accounting principles: Not adopted

1. Consolidated Financial Results for Fiscal Year Ended March 31, 2002 (April 1, 2001 – March 31, 2002)

(1) Operating Results

	Millions of Yen – Except Per Share Data			
	FY Ended March 31, 2002		FY Ended March 31, 2001	
		%		%
Net Sales	943,540	3.9	908,528	9.5
Operating Income.....	49,015	29.7	37,805	14.4
Ordinary Income	56,217	26.8	44,322	7.6
Net Income (Loss).....	31,442	–	(11,547)	–
Net Income (Loss) per Share (yen)	48.38 yen		(17.77) yen	
Fully Diluted Earnings per Share (yen).....	–		–	
Return on Equity (ROE) (%).....	8.5%		(3.0%)	
Ratio of Ordinary Income to Total Capital (%)	6.7%		5.4%	
Ratio of Ordinary Income to Net Sales (%)	6.0%		4.9%	

(Notes) (1) Gain from investments in subsidiaries and affiliates accounted for by the equity method:

FY ended March 31, 2002: 3,713 million yen

FY ended March 31, 2001: 4,617 million yen

(2) Average number of outstanding shares (consolidated) during the year:

FY ended March 31, 2002: 649,947,682 shares

FY ended March 31, 2001: 649,683,514 shares

(3) Changes to accounting procedures: No changes were made.

(4) Percentages for net sales, operating income, ordinary income and net income represent change compared with the previous fiscal year.

(2) Financial Position

	Millions of Yen – Except Per Share Data	
	FY Ended March 31, 2002	FY Ended March 31, 2001
Total Assets.....	840,152	828,945
Shareholders' Equity	381,017	361,771
Equity Ratio (%)	45.4%	43.6%
Equity per Share (yen)	586.30 yen	556.59 yen

(Notes) Outstanding shares (consolidated) at the end of the year:

FY ended March 31, 2002: 649,873,130 shares

FY ended March 31, 2001: 649,977,449 shares

(3) Cash Flows

	Millions of Yen	
	FY Ended March 31, 2002	FY Ended March 31, 2001
Net cash provided by (used in) operating activities	58,306	37,955
Net cash provided by (used in) investing activities.....	(36,812)	(23,360)
Net cash provided by (used in) financing activities	(26,376)	(20,205)
Cash and cash equivalents at end of year	56,550	59,389

(4) Matters concerning consolidated subsidiaries and affiliates accounted for by the equity method:

Number of consolidated subsidiaries:.....	90
Number of non-consolidated subsidiaries accounted for by the equity method:	6
Number of affiliates accounted for by the equity method:	23

(5) Changes in the scope of consolidation and companies accounted for by the equity method:

Consolidated subsidiaries:	(Newly included)	2	(Excluded)	2
Companies accounted for by the equity method:	(Newly included)	0	(Excluded)	2

2. Forecast for the Fiscal Year Ending March 31, 2003

	Millions of Yen	
	Interim Period Ending September 30, 2002	FY Ending March 31, 2003
Net Sales	490,000	990,000
Ordinary Income	22,000	59,000
Net Income (Loss).....	12,000	32,000

(Note) Net income per share expected for the fiscal year ending March 31, 2003 (consolidated): 49.24 yen

This forecast contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations. For more information, please refer to page 9 of the attached materials.

I. Current State of the Ajinomoto Group

The Ajinomoto Group is made up of Ajinomoto Co., Inc., along with 127 subsidiaries and 35 affiliates. Our Group is engaged in manufacturing and marketing of seasonings, edible oils, processed foods, beverages, dairy products, pharmaceutical products, amino acids, and specialty chemicals and other business ventures.

A breakdown of the Ajinomoto Group core businesses can be found in the following chart.

Business	Product	Main Companies
Food Products (69 companies)	Seasonings (26 companies)	(Domestic) Ajinomoto Packaging Inc., Shin-Nippon Commerce, Inc., plus 3 additional companies (Overseas) Ajinomoto Co., (Thailand) Ltd., Ajinomoto (Malaysia) Berhad, Ajinomoto del Perú S.A., Ajinomoto Interamericana Indústria e Comércio Ltda., P.T. Ajinex International, P.T. Ajinomoto Indonesia, AJINOMOTO PHILIPPINES CORPORATION, Ajinomoto (Singapore) Pte. Ltd., plus 13 additional companies
	Edible Oils (3 companies)	(Domestic) Ajinomoto Oil Mills Co., Inc., plus, 2 additional companies
	Processed Foods (35 companies)	(Domestic) Knorr Foods Co., Ltd., Ajinomoto Frozen Foods Co., Inc., Delica Ace Co., Ltd. plus 14 additional companies (Overseas) Ajinomoto Frozen Foods (Thailand) Co., Ltd., Ajinomoto Betagro Frozen Foods (Thailand) Co., Ltd., Lianyungang Ajinomoto Ruyi Foods Co., Ltd., CPC/AJI (Thailand) Ltd., Nissin-Ajinomoto Alimentos Ltda., plus 13 additional companies
	Beverages, Dairy Products (5 companies)	(Domestic) Ajinomoto General Foods, Inc., Calpis Co., Ltd., Calpis Ajinomoto Danone Co., Ltd. (Overseas) Ajinomoto Calpis Beverage (Thailand) Co., Ltd., plus 1 additional company
Fine Chemicals (36 companies)	Pharmaceutical Products, Amino Acids, Specialty Chemicals (36 companies)	(Domestic) Ajinomoto Pharma Co. Ltd., Ajinomoto Takara Corporation, Inc., Ajinomoto Fine-Techno Co., Inc., plus 4 additional companies (Overseas) Ajinomoto U.S.A., Inc., S.A. OmniChem N.V., AJINOMOTO EUROLYSINE, Ajinomoto Heartland, Inc., Ajinomoto Euro-Aspartame S.A., Ajinomoto Europe Sales G.m.b.H., Forum (Holdings) Ltd., Britania Pharmaceuticals Ltd., Ajinomoto Switzerland AG, plus 20 additional companies
Others (57 companies)	Packaging Materials (4 companies)	(Domestic) Acepackage Co., Ltd. (Overseas) Fuji Ace Co., Ltd., plus 2 additional companies
	Distribution (12 companies)	(Domestic) AJINOMOTO LOGISTICS CORPORATION, plus 10 additional companies (Overseas) AB Logistics (Thailand) Co., Ltd.
	Service, others (41 companies)	(Domestic) Ajinomoto Communications Inc., Ajinomoto System Techno Corporation, Ajinomoto Engineering Co., Ltd., Charles River Japan, Inc., plus 13 additional companies (Overseas) Ajinomoto-Genetika Research Institute (AGRI), plus 23 additional companies

II. Management Policy

1. Basic Management Policy

Over the years since the flavor enhancer *AJI-NO-MOTO*, the world's first umami seasoning, went on sale in 1909, our company has striven to create new value as we cultivate the field of food and food products. We have also deepened our knowledge of amino acids, expanding the market from foods to the areas of health and medical treatment. Building on these achievements, we will pursue advances in Food and Health for a better tomorrow for the world through products and services based on our unique technological expertise.

(1) Ajinomoto Group Philosophy

Our philosophy is to contribute significant advances in Food and Health on a global basis and ultimately to create a better life for all.

(2) Ajinomoto Group Basic Management Policies

- **Business Objectives**

We aim to be a global corporation, which contributes to the general well-being of all people in the world, through our business domains of food and food-related products, amino acid-based fine chemicals and pharmaceuticals.

- **Business Ethos**

By always putting customers first, synergizing our vast pool of creative resources and employing only superior technologies, we offer innovative products and services of the highest standards and quality.

- **Management Principle**

We continue to respect all interested parties, including shareholders, customers, local communities, trading partners and employees, and manage operations on the basis of quick and concise decision-making that is fair and open, thus realizing an appropriate return of profits to our shareholders and continually increasing our business value.

- **Social Responsibility**

As an outstanding and socially aware corporate citizen, we endeavor to contribute to the harmony and progress of society.

- **Corporate Culture**

We strive to maintain a creative, open, spirited, and confident atmosphere in which employees can strive for self-fulfillment and career advancement.

2. Policy With Regards to Reduction of Investment Unit

In order to encourage interest and investment in Ajinomoto by more individual investors, and thereby fill out our existing shareholder base, we established a new shareholder preferential treatment plan last year. We will continue to review the possibility of reducing the trading unit based on the effects of this new plan, changes in share price and number of shareholders, the balance of supply and demand for shares and future revisions in the Commercial Code.

3. Management Goals

Under the new 02/04 Three-Year Management Plan, which began in April 2002, we are implementing the five management strategies described in "Our Tasks Ahead" below. Minimum numerical targets by the end of

the fiscal year ending March 31, 2005, the last year of the plan, are set at net sales of 1.1 trillion yen, operating income of 75 billion yen, net income of 45 billion yen and ROE of 10% or more.

4. Our Tasks Ahead

“From its beginnings in Japan, Ajinomoto aims to be a global corporation in food and amino acid products,” and we are continually working to create new value. Realizing that corporations that do not contribute society, and are not valued by everyday people, are no longer viable as corporate entities, we are implementing the five management strategies outlined below as part of the 02/04 Three-Year Management Plan. These five strategies will help enable us to reinforce our claim to be a truly global company and to make Ajinomoto a “unique and distinctive company trusted by people around the world.”

(1) Expanding Our Business in Growth Sectors

We have carefully targeted growth markets in which we can utilize Ajinomoto’s strengths in technology and brand power to the utmost. Firstly, we will be aggressively developing business in the health and nutrition sector. We have already achieved a level of success in this area, for example with the highly popular amino acid-based sports supplement *Amino Vital*. Furthermore, we will be accelerating business development and expediting the development of globally-viable products of scientifically proven efficacy through the newly established Health Services Development Department and Research Institute for Health Fundamentals.

Our second target area is the overseas retail business. We will be focusing on expanding high-earning retail business, led by the seasonings and processed foods made possible by Ajinomoto’s strengths with regards to product development and brand power. The growth markets of South-East Asia, Central and South America and China will provide the central focus for efforts in this respect.

Thirdly, we will be expanding and strengthening our global bulk ingredients business, including feed-use amino acids, umami seasonings, *AJI-NO-MOTO*, nucleotides, pharmaceutical-use amino acids and the amino acid-based sweetener aspartame. While we already have the No. 1 share of these markets, we will be investing management resources to further strengthen our position as leader.

Our fourth focus will be increasing prioritization in our pharmaceuticals business. In this steadily growing sector will we will be focusing our efforts on the high-priority areas of clinical nutrition, gastrointestinal diseases and lifestyle-related diseases, as well as stimulating new growth with innovative pharmaceutical development based on core amino acid technologies.

Lastly, we will be proceeding with our program of mergers, acquisitions and alliances. A corporate strategy team dedicated to this program was formed in December 2001 and has been refining relevant strategies from a broad spectrum of perspectives.

(2) Shifting Toward a High-Earnings Structure

We are striving to achieve top market share for every domestic food business line that has not yet attained this distinction, through cost reductions and radical reviews of business strategy. In edible oils, plans are already under way to combine Yoshihara Oil Mill, Ltd. into HONEN AJINOMOTO OIL MILLS, INC., established in April of this year, to form the market’s number one edible oil company. We are also aiming to lead the way in cost-competitiveness in the amino acid-centered global bulk ingredients business, through revolutionary fermentation technology and the optimization of production locations.

(3) Strengthening Corporate Governance

We implemented our internal company system in April 2002 for the furtherance of competitive, profitability-based business operations and speed in decision-making. Group operations are now structured in the form of three internal companies (the Seasonings & Food Products Company, the Global Foods & Amino

Acids Company, and the Pharmaceutical Company), one spin-off company (Ajinomoto Frozen Foods Co., Inc.), four tie-up companies (Ajinomoto General Foods, Inc., Calpis Co., Ltd., Calpis Ajinomoto Danone Co., Ltd. and HONEN AJINOMOTO OIL MILLS, INC.), and our Corporate division.

(4) Nurturing Personnel Capable of Working in the Global Arena

To nurture employees who can support global business deployment, we are introducing a multi-track personnel system and increasing flexibility in recruitment. In addition, we are strengthening our merit-based compensation system, which ties salary to performance, and continuing to build a compensation system that rewards employees according to their contribution to the group, without regard to nationality or sex. We are also establishing a training center to support and train our employees across the entire group on a global basis.

(5) Operating in Harmony with Society as a Good Corporate Citizen

As we continue to strengthen and systematize the quality control that is a fundamental of food product manufacturing, we are implementing quality audits across the entire group. We are also responding to environmental issues with exhaustive, global environmental policy. A commitment to actively contributing to communities at large combines with the attitude and philosophy of the entire group to enable us to pursue a fruitful dialog with society.

5. Enhancement of Corporate Governance

We implemented our internal company system in April 2002 for the purpose of furthering competitive business operations prioritizing profitability, and timely management decision-making. In more concrete terms, this means forming a vertical business structure to allow integrated management of R&D, manufacturing, marketing and sales, while also clarifying the responsibilities to facilitate more rapid decision-making at the company level. In order to enable more appropriate and speedier implementation of managerial strategy and task administration across the entire group, the Corporate division is also being reorganized.

In addition to the above initiatives, we are proceeding with improved compliance systems and are continuing to review potential improvements to management and audit practices in response to revisions of the Commercial Code.

III. Operating Results

1. Review of Operations

(1) Overview

(In billions of yen, rounded down)

	Sales	Operating Income	Ordinary Income	Net Income (Loss)
FY ended March 31, 2002	943.5	49.0	56.2	31.4
FY ended March 31, 2001	908.5	37.8	44.3	(11.5)
Percentage of previous year	103.9 %	129.7 %	126.8 %	–

A. Overview of Operating Results

During the fiscal year ended March 31, 2002, the Japanese economy was unable to reverse the overall downward trend. Private-sector capital investments declined, and consumer spending remained weak. The food industry continued to face a harsh business climate, due to BSE-related issues, widespread concern about false labeling practices, continued bankruptcies in the retail industry, and lowering sales prices. Overall, the global economy also presents an unclear outlook as a result of the slowdown of the U.S. economy and the terrorist attacks of September 11, 2001.

In the domestic market, while sales in food products were down slightly compared to the

previous year, fine chemicals led by pharmaceuticals and the amino acid-based sports supplement *Amino Vital* showed favorable trends in sales. Overseas, sales of food products climbed, with Asia leading the countries showing new demand. Sales of feed-use amino acids were strong in every region, especially in Europe. As a result, consolidated sales in the fiscal year under review rose 3.9%, or 35.0 billion yen, to 943.5 billion yen. Ordinary income climbed 26.8%, or 11.8 billion yen, to 56.2 billion yen, and net income totaled 31.4 billion yen.

Total dividend payments for the year are due to come to 10 yen per share, a figure which includes an interim dividend payment of 5 yen per share.

B. Overview of Operating Results by Segment

(In billions of yen, rounded down)

	Sales	Y-on-Y Change (Amount)	Percentage of Previous Year	Operating Income	Y-on-Y Change (Amount)	Percentage of Previous Year
Food Products	636.2	14.2	102.3 %	21.4	(2.1)	90.9 %
Fine Chemicals	215.7	27.2	114.5 %	22.4	11.4	204.5 %
Others	91.6	(6.4)	93.4 %	4.8	1.4	141.8 %

(1) Food Products

Sales of food products rose 2.3% over the previous year, or 14.2 billion yen, to 636.2 billion yen as a result of dedicated sales promotion efforts. However, increasingly fierce competition brought operating income down 9.1%, or 2.1 billion yen, to 21.4 billion yen.

1. Japan

- Seasonings

Sales of the retail seasoning line *Hon-Dashi* decreased even though price reduction trends in the segment slowed. The *Cook Do* line of liquid seasoning mixes performed well due to successful new-concept marketing of *Chuka-Danran* (“happy family Chinese cuisine”) and an enhanced menu. In the commercial market, while sales of *AJI-NO-MOTO* and *Umami-Dashi Hi-Me* for restaurant failed to match the previous year’s levels, overall sales increased. However, sales of savory seasonings to food processing companies decreased as compared with the previous fiscal year.

- Processed Foods

Sales of soups increased, supported by a renewed product line emphasizing basic value, the introduction of new products, and the release of *Knorr Soup Pasta*. A “fresh-keep bottle” that helps to maintain product quality was introduced for major retail mayonnaise products, and boosted customer confidence. Sales of Kellogg’s brand products were maintained at last year’s level due to careful marketing to targeted demographics. Sales of frozen dough continued to increase.

- Frozen Foods

Sales increased over the previous fiscal year, due to steady growth in sales for the home-use market of *gyoza* Chinese meat dumplings and *Ebi Shumai* products, as well as new product releases such as the *Kappu Ni Haitta Gohan Ga Susumu-kun* series. Sales decreased in the commercial-use segment, influenced by a sluggish restaurant market.

- Edible Oils

Sales of household and commercial oils decreased due to price cuts, despite improved sales of the *Kenko-Sarara* retail oil series, approved as a food for specified health uses. Sales of meal products grew with rising market prices caused by the depreciation of the yen.

- Coffee Products

The successful performance of regular coffee products combined with steady growth in *Blendy* bottled coffee and other liquid coffee products to push sales up over the previous fiscal year.

- Calpis Co., Ltd. Products

Sales increased over the previous year, supported by strong sales of *Calpis Cultured Milk AMEAL-S* in response to health-oriented consumer demand. *Calpis Water* and *Evian* also contributed to the strong performance here.

- Chilled Dairy Products

Sales of chilled dairy products increased thanks to the strong performance of the *Danone Fruits Selection* line and *Danone Yogurt*.

2. Asia

- Seasonings

Sales of *AJI-NO-MOTO* and flavored and mixed seasonings for consumer and general restaurant use rose over the previous fiscal year, and sales also grew for food processor-use *AJI-NO-MOTO*, resulting in higher sales for the segment as a whole.

3. The Americas

- Seasonings

Sales of *AJI-NO-MOTO* and flavored and mixed seasonings for consumer and general restaurant use increased in both North and South America. Sales of food processor-use *AJI-NO-MOTO* exceeded the previous fiscal year in North and South America as well, due in part to depreciation of the yen. Sales increased for the segment overall.

4. Europe

- Seasonings

Sales rose due to good performance in *AJI-NO-MOTO* for consumer and general restaurant use, and for food processor-use.

(2) Fine Chemicals

Sales of fine chemicals rose by 14.5%, or 27.2 billion yen, over the previous year, to 215.7 billion yen. Operating income grew by 104.5%, or 11.4 billion yen, to 22.4 billion yen. Sales of feed-use amino acids grew in the Americas and in Europe, and domestic sales of the amino acid-based sports supplement *Amino Vital* were also very strong. The rise in operating income reflected the improving market for feed-use amino acids and the favorable effects of the depreciation of the yen.

1. Japan

- Pharmaceuticals

Sales were strong for *nateglinide* and *Fastic*, a hypoglycemic agent for the treatment of diabetes. Sales of *Livact*, a branched chain amino acid product for the treatment of liver cirrhosis, continued to climb. These factors resulted in a significant increase in overall sales.

- Pharmaceutical-use Amino Acids

Overall sales increased with growth in sales volumes in the domestic market.

- Pharmaceutical Intermediates

Sales increased substantially with growth in sales for anti-virus applications.

- Amino Acid-Based Sports Supplement

Sales of *Amino Vital* continued to increase, spurred on by aggressive promotion and frequent exposure in various popular media.

- Amino Acid-Based Sweeteners

Despite strong sales of *Pal Sweet* in Japan, overall aspartame sales decline.

- Specialty Chemicals

Growth in sales was supported by continuing good performance from multi-layer insulation film for use with computer equipment and LCD materials.

2. Asia

- Feed-use Amino Acids

Sales increased due to rises in both sales prices and sales volumes.

3. The Americas

- Feed-use Amino Acids

Sales increased with rising sales prices, growing sales volumes and the depreciation of the yen.

- Pharmaceutical-use Amino Acids

Sales rose due to the depreciation of the yen.

- Amino Acid-Based Sweeteners

Sales increased due to expansion in sales to major customers.

4. Europe

- Feed-use Amino Acids

Sales grew as a result of rising sales prices and the depreciation of the yen.

- Pharmaceutical-use Amino Acids

Sales rose due to increases in sales volumes and the depreciation of the yen.

- Pharmaceutical Intermediates

Sales increased due to strong performance of core product lines.

- Amino Acid-Based Sweeteners

Sales declined, due to the downward pressure put on market prices by increasingly severe competition.

(3) Others

Sales of other operations fell by 6.6%, or 6.4 billion yen, over the previous year, to 91.6 billion yen. Operating income rose by 41.8%, or 1.4 billion yen, to 4.8 billion yen.

1. Japan

Sales of *Mieki* (soy bean hydrolyzate) decreased slightly. Sales increased for transglutaminase *Activa*, which improves food texture and quality, supported by expanding applications for the product.

(2) Outlook for the Fiscal Year Ending March 31, 2003

(In billions of yen, rounded down)

	Sales	Operating Income	Ordinary Income	Net Income
FY ending March 31, 2003	990.0	54.0	59.0	32.0
FY ended March 31, 2002	943.5	49.0	56.2	31.4
Percentage of previous year	104.9 %	110.2 %	105.0 %	101.8 %

The Japanese economy shows no sign of recovery in the employment or personal income situations, and the current harsh business climate can be expected to continue.

We expect rising sales in domestic food products as we introduce new products to meet consumer demand. Continued strong performance in domestic fine chemicals for the amino acid-based sports supplement *Amino Vital* is also predicted, driven on by health-consciousness on the part of consumers. In pharmaceuticals, sales are anticipated to rise for our diabetes treatment products, and we can expect more maneuverability

in marketing strategy as a company. In particular, marketing strategy will be implemented to meet the growth in the market for feed-use amino acids.

We anticipate sales to increase 4.9% to 990.0 billion yen for the fiscal year ending March 31, 2003, and ordinary income to rise 5.0% to 59.0 billion yen. Net income is predicted to climb 1.8% to 32.0 billion yen.

The above forecasts are based on an exchange rate of 130 yen to the U.S. dollar.

2. Financial Position

(1) Overview of Consolidated Cash Flows

(In billions of yen, rounded down)

	FY ended March 31, 2002	FY ended March 31, 2001	Change (Amount)
Net cash provided by operating activities	58.3	37.9	20.3
Net cash used in investing activities	(36.8)	(23.3)	(13.4)
Net cash used in financing activities	(26.3)	(20.2)	(6.1)
Effect of exchange rate changes on cash and cash equivalents	1.8	2.2	(0.3)
Increase (decrease) in cash and cash equivalents	(2.9)	(3.4)	0.4
Cash and cash equivalents at end of year	56.5	59.3	(2.8)

In the fiscal year under review, net cash provided by operating activities rose 20.3 billion yen over the previous year to 58.3 billion yen. This primarily reflects the rise in net income and success in keeping down the rise in working capital.

Net cash used in investing activities rose by 13.4 billion yen to 36.8 billion yen. While cash used in the further acquisition of shares of overseas

affiliates fell, proceeds from sales of investment securities and land also dropped significantly.

Net cash used in financing activities rose 6.1 billion yen to 26.3 billion yen, due to efforts to reduce the amount of interest-bearing liabilities.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of Yen - Rounded Down, Except Where Noted				Increase (Decrease)
	As of March 31, 2002		As of March 31, 2001		
(Assets)					
Current assets					
Cash on hand and in banks.....	54,511		58,241		(3,730)
Notes & accounts receivable – trade.....	168,681		159,795		8,885
Marketable securities.....	2,473		2,617		(144)
Inventories.....	104,008		96,449		7,559
Deferred tax assets.....	8,302		7,952		349
Other current assets.....	20,123		21,136		(1,013)
Allowance for doubtful accounts.....	(663)		(2,379)		1,715
Total current assets.....	357,436	42.5	343,814	41.5	13,622
Fixed assets					
Tangible fixed assets					
Buildings and structures.....	234,314		224,728		9,586
Machinery and vehicles.....	386,663		364,764		21,898
Tools and equipment.....	40,098		40,659		(560)
Accumulated depreciation.....	(451,594)		(422,509)		(29,084)
Land.....	65,717		65,290		426
Construction in process.....	18,215		11,223		6,991
Total tangible fixed assets.....	293,414	34.9	284,156	34.2	9,258
Intangible fixed assets					
Adjustment for consolidated account.....	17,201		19,898		(2,697)
Other intangible fixed assets.....	17,979		17,915		63
Total intangible fixed assets.....	35,180	4.2	37,814	4.6	(2,634)
Total fixed assets.....	482,715	57.5	485,130	58.5	(2,415)
Investment and other assets					
Investment in securities.....	113,938		135,710		(21,771)
Long-term loans receivable.....	477		382		94
Deferred tax assets.....	28,438		17,327		11,111
Other investments and other assets.....	13,235		10,700		2,534
Allowance for doubtful accounts.....	(1,968)		(961)		(1,006)
Total investment and other assets.....	154,121	18.4	163,159	19.7	(9,038)
Total assets.....	840,152	100.0	828,945	100.0	11,207

	<i>Millions of Yen - Rounded Down, Except Where Noted</i>				Increase (Decrease)
	As of March 31, 2002		As of March 31, 2001		
(Liabilities)					
Current liabilities					
Notes & accounts payable – trade	105,410		105,475		(64)
Short-term borrowings	61,594		61,375		219
Accrued income taxes	14,785		14,066		719
Commercial paper	18,000		–		18,000
Other current liabilities	66,468		91,658		(25,189)
Total current liabilities	266,258	31.7	272,574	32.9	(6,315)
Long-term liabilities					
Bonds	60,000		60,000		–
Long-term debt.....	15,238		22,607		(7,368)
Deferred tax liabilities.....	3,158		5,271		(2,113)
Accrued employees' retirement benefits.....	70,672		70,687		(14)
Accrued officers' severance benefits	1,449		1,754		(305)
Other long-term liabilities	19,196		15,904		3,292
Total long-term liabilities	169,715	20.2	176,224	21.3	(6,509)
Total liabilities	435,974	51.9	448,799	54.2	(12,825)
(Minority interests)	23,160	2.7	18,374	2.2	4,786
(Shareholders equity)					
Common stock	79,863	9.5	79,863	9.6	0
Capital surplus	111,579	13.3	111,578	13.4	0
Retained earnings.....	222,565	26.5	198,282	23.9	24,282
Unrealized holding gains on securities.....	9,583	1.1	21,313	2.6	(11,730)
Translation adjustments	(42,441)	(5.0)	(49,262)	(5.9)	6,821
Treasury stock.....	(132)	(0.0)	(4)	(0.0)	(128)
Total shareholders' equity.....	381,017	45.4	361,771	43.6	19,246
Total liabilities, minority interests and shareholders' equity	840,152	100.0	828,945	100.0	11,207

(2) Consolidated Statements of Income

	Millions of Yen				Increase (Decrease)
	FY Ended Mar. 31, 2002		FY Ended Mar. 31, 2001		
		%		%	
Net sales	943,540	100.0	908,528	100.0	35,011
Cost of sales	680,003	72.1	665,856	73.3	14,147
Gross profit	263,536	27.9	242,672	26.7	20,863
Selling, general and administrative expenses.....	214,521	22.7	204,867	22.6	9,653
Operating income	49,015	5.2	37,805	4.1	11,209
Non-operating income					
Interest received	1,478		1,601		(123)
Dividends received.....	626		728		(101)
Profit from investments income from equity method	3,713		4,617		(903)
Miscellaneous income.....	11,605		8,010		3,594
Total non-operating income	17,423	1.9	14,958	1.7	2,465
Non-operating expenses					
Interest expense.....	4,675		5,398		(722)
Miscellaneous losses	5,545		3,042		2,502
Total non-operating expenses	10,220	1.1	8,441	0.9	1,779
Ordinary income	56,217	6.0	44,322	4.9	11,895
Extraordinary income					
Gain on sales of fixed assets	2,433		8,170		(5,736)
Profit on sale of investment securities sold.....	694		6,729		(6,035)
Gain on sale of affiliates' stock.....	71		185		(114)
Compensation received for expropriated amount	3,176		–		3,176
Others.....	1,495		1,859		(364)
Total extraordinary income	7,871	0.8	16,945	1.9	(9,073)
Extraordinary losses					
Amortization of net retirement benefit obligations at transition.....	–		52,670		(52,670)
Loss on disposal of fixed assets	2,949		3,641		(691)
Loss on liquidation of affiliates.....	11		12,161		(12,149)
Loss on sale of investment securities	452		309		142
Loss on valuation of investment securities.....	232		1,177		(944)
Penalty paid.....	728		2,636		(1,908)
Others.....	1,250		1,666		(415)

	Millions of Yen				Increase (Decrease)
	FY Ended Mar. 31, 2002		FY Ended Mar. 31, 2001		
Total extraordinary losses	5,625	0.6	74,263	8.2	(68,637)
Net loss before income taxes	–	–	12,995	(1.4)	(12,995)
Net income before income taxes	58,464	6.2	–	–	58,464
Income taxes – current	26,448	2.8	22,689	2.5	3,759
Income taxes – deferred	(3,089)	(0.3)	(26,798)	(2.9)	23,709
Minority interests	3,662	0.4	2,661	0.3	1,001
Net loss	–	–	11,547	(1.3)	(11,547)
Net income	31,442	3.3	–	–	31,442

(3) Comparative Consolidated Statements of Surplus

	<i>Millions of Yen - Rounded Down, Except Where Noted</i>	
	As of March 31, 2002	As of March 31, 2001
Consolidated surplus at the beginning of the year	198,282	214,673
Increase in surplus from:		
Increase in consolidated subsidiaries.....	15	2
Decrease in consolidated subsidiaries	0	-
Increase in companies accounted for by the equity method ...	-	-
Decrease in companies accounted for by the equity method..	-	-
Change of fiscal year-end for consolidated subsidiaries	-	1,351
Change of fiscal year-end for companies accounted for by the equity method.....	-	1,509
Mergers among consolidated companies.....	19	202
Others	3	34
Decrease in surplus from:		
Increase in consolidated subsidiaries.....	373	453
Decrease in consolidated subsidiaries	-	15
Increase in companies accounted for by the equity method ...	-	26
Change of fiscal year-end for consolidated subsidiaries	-	492
Change of fiscal year-end for companies accounted for by the equity method.....	-	247
Mergers among consolidated companies.....	80	-
Others	6,743	6,707
Net income	31,442	-
Net loss	-	11,547
Consolidated surplus at the end of the year	222,565	198,282

(4) Consolidated Statements of Cash Flows

	<i>Millions of Yen</i>	
	<i>Rounded Down, Except Where Noted</i>	
	FY Ended Mar. 31, 2002	FY Ended Mar. 31, 2001
I. Cash flows from operating activities		
Income before income taxes.....	58,464	–
Loss before income taxes	–	12,995
Depreciation and amortization	37,222	38,640
Amortization of consolidated adjustments	2,790	4,415
Increase (decrease) in allowance for doubtful accounts	(733)	913
Provision for loss on guarantees.....	–	(1,167)
Accrued severance indemnities for employees	–	(20,531)
Accrued employees' retirement benefits	(68)	70,687
Accrued severance indemnities for directors	(305)	406
Interest and dividends income.....	(2,105)	(2,329)
Interest expense.....	4,675	5,398
Equity in earnings of affiliates	(3,713)	(4,617)
Loss on sales of investment securities.....	(242)	(6,953)
Gain on revaluation of securities	232	1,177
(Loss) gain on sale and disposal of tangible fixed assets	515	(4,528)
Loss on liquidation of affiliates.....	–	12,161
Notes and accounts receivable – trade	(6,655)	(33,764)
Notes and accounts payable – trade	(1,951)	18,805
Decrease in inventories	(4,965)	(3,196)
Decrease in accrued consumption tax	(431)	(199)
Bonus for directors.....	(228)	(185)
Compensation received for expropriated amount.....	(3,176)	–
Penalty paid.....	728	2,636
Others.....	1,380	(3,492)
Sub-total.....	81,433	61,279
Interest and dividends received	5,986	2,165
Interest paid.....	(4,981)	(5,494)
Compensation received for expropriated amount.....	3,176	–
Penalty paid.....	(728)	(2,636)
Income taxes paid.....	(26,579)	(17,358)
Net cash provided by operating activities	58,306	37,955

	<i>Millions of Yen</i>	
	<i>Rounded Down, Except Where Noted</i>	
	FY Ended Mar. 31, 2002	FY Ended Mar. 31, 2001
II. Cash flows from investing activities		
Decrease (increase) in marketable securities.....	1,017	4,897
Acquisition of tangible fixed assets.....	(45,821)	(46,277)
Proceeds from sale of tangible fixed assets.....	8,135	20,561
Acquisition of intangible assets.....	(3,564)	(1,867)
Proceeds from compensation expropriation.....	3,589	3,589
Acquisition of investment securities.....	(607)	(2,945)
Proceeds from sale of investment securities.....	2,157	12,432
Disbursements on disposal of affiliates.....	-	-
Losses on guarantees for liabilities.....	-	(1,256)
Acquisition of shares to consolidate.....	-	(9,555)
Acquisition of shares of affiliates.....	(418)	(3,089)
Others.....	(1,298)	152
Net cash used in investing activities.....	(36,812)	(23,360)
III. Cash flows from financing activities		
Decrease in short-term borrowings.....	21,667	(6,357)
Proceeds from long-term debt.....	3,336	3,373
Repayment of long-term debt.....	(16,572)	(10,053)
Redemption of bonds.....	(28,303)	-
Cash dividends paid.....	(6,500)	(6,495)
Distribution of dividends to minority shareholders.....	(654)	(467)
Others.....	650	(205)
Net cash used in financing activities.....	(26,376)	(20,205)
IV. Effect of exchange rate changes on cash and cash equivalents.....	1,888	2,208
V. Decrease in cash and cash equivalents.....	(2,992)	(3,401)
VI. Cash and cash equivalents at the beginning of the year.....	59,389	60,309
Increase due to inclusion of subsidiaries in consolidation.....	154	1,260
Increase from change of fiscal year-end of consolidated subsidiaries.....	-	1,220
Sub-total.....	59,543	62,791
VII. Cash and cash equivalents at the end of year.....	56,550	59,389

Significant Items for the Preparation of Consolidated Financial Statements

1. Scope of consolidation

- (1) Number of consolidated subsidiaries:

90 companies

Names of main consolidated subsidiaries:

Knorr Foods Co., Ltd., Ajinomoto Frozen Foods Co., Inc., Ajinomoto Oil Mills Co., Inc., Ajinomoto Pharma Co., Ltd., Ajinomoto Co., (Thailand) Ltd., S.A. OmniChem N.V., AJINOMOTO EUROLYSINE

The Company has included Ajinomoto Frozen Foods U.S.A., Inc. and one other company, which were previously non-consolidated subsidiaries, in the scope of consolidation upon consideration of their significance. The Company has excluded Ace Cafeteria Co., Ltd. after sale of the company's stock. Following its merger, the Company has removed Kumazawa Seiyu Sangyo Co., Ltd. from the scope of consolidation.

- (2) Names of main non-consolidated subsidiaries:

Main non-consolidated subsidiaries:

Bonito Technical Laboratory Co., Inc.

(Reasons for removal from scope of consolidation)

Companies which were classified as non-consolidated this year are all small subsidiaries, and none have total assets, sales, current year net income (corresponding to equity share), and surpluses (corresponding to equity share) that impact the consolidated financial statements significantly.

2. Scope of application of the equity method

- (1) Number of non-consolidated subsidiaries accounted for by the equity method:

6 companies

Names of main companies:

Si Ayutthaya Real Estate Co., Ltd., Erawan Industrial Development Co., Ltd.

- (2) Number of affiliated companies accounted for by the equity method:

23 companies

Names of main companies:

Ajinomoto General Foods, Inc., Calpis Co., Ltd., CPC/AJI (Thailand) Ltd.

Due to a sale of stock, the Company has removed Osato Alimentos S.A. and Kumamoto Delica Ace Co., Ltd. from the scope of application of the equity method.

- (3) The main non-consolidated subsidiary not accounted for by the equity method is Bonito Technical Laboratory Co., Inc. Also, the main affiliated company not accounted for by the equity method is Yaguchi & Company Ltd. Since these companies each have negligible impact on consolidated net income and surpluses, and have minimal importance for the Company as a whole, they have been removed from the scope of application of the equity method.

- (4) Of the equity holding companies, Calpis Co., Ltd. and 15 other companies have settlement dates of December 31st. Of this total, 14 companies carry out trial settlements on March 31st. In preparing the consolidated financial statements, for companies that do not carry out trial settlements, the Company has used the financial statements for their settlement dates, carrying out adjustments for significant transactions that have occurred in the period leading up to the consolidated settlement date. During the current consolidated fiscal year, CPC/AJI (Hong Kong) Ltd. and three other equity holding companies changed the settlement date from September 30th to December 31st.

3. Fiscal year etc. of consolidated subsidiaries

Of the consolidated subsidiaries, Ajinomoto del Perú S.A. and 10 other companies have settlement dates of December 31st. Of these, seven companies carry out trial settlements on March 31st. In preparing the consolidated financial statements, for companies that do not carry out trial settlements, the Company has used the financial statements for their settlement dates, carrying out adjustments for significant transactions that have occurred in the period leading up to the consolidated settlement date.

4. Accounting treatment standards

- (1) Valuation standards and methods

- 1) Marketable securities:

Other securities:

Other securities for which the fair value is available are stated at such fair value at the balance sheet date and the changes in fair value, are directly charged or credited to shareholders' equity. The cost of such securities sold is determined by the moving-average method. Other securities for which

the fair value is not available are stated at cost determined by the moving-average method.

2) Derivatives:

Market value method

3) Inventories:

Inventories of the Company and main subsidiaries are stated based on the lower of cost or market method, cost being determined by the average method.

(2) Depreciation method for important fixed assets

1) Tangible fixed assets:

The Company and domestic consolidated subsidiaries have mainly employed the fixed percentage method, while foreign consolidated subsidiaries have employed the straight-line method. However, for buildings acquired after April 1, 1998 by the Company and domestic consolidated subsidiaries (not including facilities attached to buildings), have primarily employed the straight-line method. Useful life for buildings and structures is from 3 to 50 years and for machinery and vehicles is 2 to 20 years.

2) Intangible fixed assets:

The amortization of intangible fixed assets is computed by the straight-line method.

Computer software held at the parent company and domestic consolidated subsidiaries is amortized by the straight-line method over the estimated useful life (5 years).

(3) Important reserves

1) Allowance for doubtful accounts:

The allowance for doubtful accounts is provided for possible bad debt at the amount estimated based on the past bad debt experience for normal receivables plus uncollectible amounts determined by reference to the collectibility of individual accounts for doubtful receivables.

2) Allowance for retirement benefits for employees:

The allowance for accrued retirement benefits for employees is provided for at the parent company and its domestic consolidated subsidiaries based on projected benefit obligations and fair value of pension plan assets at the end of this fiscal year. Prior employment liabilities are amortized

by the straight-line method over a period of mainly 10 years, which is within the average remaining service years for employees at the time of occurrence. The actuarial gain and loss are amortized by the straight-line method over a period of mainly 10 years, which is within the average remaining service years for employees at the time of occurrence, from the following year of occurrence.

3) Allowance for retirement benefits for directors:

At the Company and certain domestic consolidated subsidiaries, accrued retirement allowances for directors are provided for retirement benefits for directors and corporate auditors at the amount that would be required to be paid in accordance with the Company's internal rules.

(4) Translation of assets and liabilities denominated in foreign currencies into yen:

Foreign currency-denominated assets and liabilities have been translated into Yen at the rates of exchange in effect at the balance sheet date, with translation differences treated as profits or losses. Furthermore, assets, liabilities, revenues, and expenses of foreign subsidiaries have been translated into Yen at the rates of exchange in effect at the consolidated balance sheet date, with translation differences included in minority interests and the foreign exchange translation adjustment account of shareholders' equity.

(5) Accounting for leases

For finance lease transactions of the Company and domestic consolidated subsidiaries other than those in which a transfer of ownership of leased assets to the lessee has been recognized, accounting treatment is based on normal leasing transaction methods. For some overseas consolidated subsidiaries, the leased assets of finance lease contracts have been included in 'Tangible fixed assets' and based them on the accounting regulations of the respective countries.

(6) Consumption tax

Transactions subject to the consumption tax are recorded at amounts exclusive of the consumption tax.

5. Valuation of assets and liabilities of consolidated subsidiaries

An across-the-board valuation method based on fair value has been employed for the assets and liabilities of consolidated subsidiaries.

6. Amortization of consolidated adjustment accounts

As a general rule, consolidated adjustment accounts are equally amortized over a 5-year period. Amortization of the consolidated adjustment accounts between Knorr Foods Co., Ltd. and S.A. OmniChem N.V. is carried out over 25 years and 20 years, respectively. Also, consolidated adjustment accounts with

extremely small amounts have been treated as profits or losses in the year incurred.

7. Items concerning the handling of profit distribution categories

The Consolidated Statement of Surplus is based on consolidated profit distributions settled during the consolidated fiscal year.

8. Scope of funds for the Consolidated Statement of Cash Flows

Scope covers cash on hand, demand deposits, and highly liquid, easily convertible short-term investments with low risk of price fluctuation that mature within three months of acquisition.

V. Segment Information

1. Segment information by business

Fiscal Year Ended March 31, 2002

(In millions of yen – rounded down)

	Foods	Fine Chemicals	Other	Total	Elimination or All Company	Consolidated
I. Sales and operating income and loss						
Sales						
(1) Sales to third parties	636,201	215,708	91,629	943,540	–	943,540
(2) Intra-group sales and transfers	10,677	2,786	69,325	82,789	(82,789)	–
Total sales	646,879	218,495	160,955	1,026,330	(82,789)	943,540
Operating expenses	625,393	196,004	156,128	977,525	(83,000)	894,525
Operating income	21,485	22,491	4,827	48,804	210	49,015
II. Assets, depreciation and amortization and capital expenses						
Assets	378,674	229,472	114,709	722,855	117,296	840,152
Depreciation and amortization	19,748	15,759	2,705	38,213	(990)	37,222
Capital expenses	22,856	20,208	2,724	45,788	(551)	45,277

(Note) 1. Business segments are grouped according to the similarity of the types of goods manufactured.

(Note) 2. Main manufactured goods for each business segment

Business segment	Main manufactured goods
Foods	“AJI-NO-MOTO,” “Umami-Dashi Hi-Me,” “Hon-Dashi,” “Cook Do,” edible oils, vegetable proteins, soups, mayonnaise, frozen foods, coffee, beverages, chilled dairy products, etc.
Fine chemicals	Various kinds of amino acids, aspartame, pharmaceuticals, specialty chemicals, etc.
Other	Distribution, various services, food wholesale, etc.

(Note) 3. Major items in all company assets included under elimination or all company are parent company surplus operating funds (cash and marketable securities), long-term investment funds (investment securities) and land not used for business purposes. For the fiscal year under review, these items totaled 165,245 million yen.

Fiscal Year Ended March 31, 2001

(In millions of yen – rounded down)

	Foods	Fine Chemicals	Other	Total	Elimination or All Company	Consolidated
I. Sales and operating income and loss						
Sales						
(1) Sales to third parties	622,001	188,421	98,106	908,528	–	908,528
(2) Intra-group sales and transfers	11,618	2,050	62,618	76,287	(76,287)	–
Total sales	633,620	190,472	160,724	984,816	(76,287)	908,528
Operating expenses	609,991	179,474	157,318	946,784	(76,060)	870,723
Operating income	23,629	10,998	3,405	38,032	(227)	37,805
II. Assets, depreciation and amortization and capital expenses						
Assets	371,626	219,752	100,604	691,984	136,960	828,945
Depreciation and amortization	19,433	17,732	2,456	39,621	(981)	38,640
Capital expenses	25,306	16,708	5,455	47,469	(555)	46,914

(Note) 1. Business segments are grouped according to the similarity of the types of goods manufactured.

(Note) 2. Main manufactured goods for each business segment

Business segment	Main manufactured goods
Foods	“AJI-NO-MOTO,” “Umami-Dashi Hi-Me,” “Hon-Dashi,” “Cook Do,” edible oils, vegetable proteins, soups, mayonnaise, frozen foods, coffee, beverages, chilled dairy products, etc.
Fine chemicals	Various kinds of amino acids, aspartame, pharmaceuticals, specialty chemicals, etc.
Other	Distribution, various services, food wholesale, etc.

(Note) 3. Major items in all company assets included under elimination or all company are parent company surplus operating funds (cash and marketable securities), long-term investment funds (investment securities) and land not used for business purposes. For the previous fiscal year, these items totaled 172,216 million yen.

2. Segment information by geographical area

Fiscal Year Ended March 31, 2002

(In millions of yen – rounded down)

	Japan	Asia	America	Europe	Total	Elimination or All Company	Consolidated
I. Sales and operating income and loss							
Sales							
(1) Sales to third parties	716,774	87,836	56,598	82,329	943,540	–	943,540
(2) Intra-group sales and transfers	33,567	11,498	9,785	4,217	59,068	(59,068)	–
Total	750,342	99,335	66,384	86,546	1,002,608	(59,068)	943,540
Operating expenses	723,735	88,125	63,306	78,426	953,593	(59,068)	894,525
Operating income	26,606	11,209	3,077	8,120	49,015	–	49,015
II. Assets	508,701	72,034	58,645	61,753	701,135	139,017	840,152

(Note) 1. Country and regional segments are categorized on the basis of geographic proximity.

(Note) 2. Main countries and regions in segments other than Japan:

Asia: Countries of East and Southeast Asia

America: Countries of North and South America

Europe: Countries of Europe and Africa

(Note) 3. Major items in all company assets included under elimination or all company (165,245 million yen) are parent company surplus operating funds (cash and marketable securities), long-term investment funds (investment securities) and land not used for business purposes.

Fiscal Year Ended March 31, 2001

(In millions of yen – rounded down)

	Japan	Asia	America	Europe	Total	Elimination or All Company	Consolidated
I. Sales and operating income and loss							
Sales							
(1) Sales to third parties	716,294	70,527	50,224	71,482	908,528	–	908,528
(2) Intra-group sales and transfers	30,489	6,233	6,912	2,029	45,665	(45,665)	–
Total	746,784	76,760	57,136	73,512	954,194	(45,665)	908,528
Operating expenses	721,688	67,938	55,883	70,878	916,388	(45,665)	870,723
Operating income	25,096	8,822	1,252	2,634	37,805	–	37,805
II. Assets	515,798	59,540	48,740	54,285	678,364	150,580	828,945

(Note) 1. Country and regional segments are categorized on the basis of geographic proximity.

(Note) 2. Main countries and regions in segments other than Japan:

Asia: Countries of East and Southeast Asia

America: Countries of North and South Americas

Europe: Countries of Europe and Africa

- (Note) 3. Major items in all company assets included under elimination or all company (172,216 million yen) are parent company surplus operating funds (cash and marketable securities), long-term investment funds (investment securities) and land not used for business purposes.

3. Overseas sales

Fiscal Year Ended March 31, 2002

(In millions of yen – rounded down)

	Asia	America	Europe	Total
I. Overseas sales	97,863	63,161	82,744	243,769
II. Consolidated net sales	–	–	–	943,540
III. Overseas sales % of consolidated net sales	10.4%	6.7%	8.8%	25.8%

(Note) 1. Country and regional segments are categorized on the basis of geographic proximity.

(Note) 2. Main countries and regions in segments other than Japan

Asia: Countries of East and Southeast Asia

America: Countries of North and South Americas

Europe: Countries of Europe and Africa

(Note) 3. Overseas sales are sales of the Company and its consolidated subsidiaries in countries and regions outside of Japan.

Fiscal Year Ended March 31, 2001

(In millions of yen – rounded down)

	Asia	America	Europe	Total
I. Overseas sales	79,182	56,798	70,701	206,682
II. Consolidated net sales	–	–	–	908,528
III. Overseas sales % of consolidated net sales	8.7%	6.3%	7.8%	22.8%

(Note) 1. Country and regional segments are categorized on the basis of geographic proximity.

(Note) 2. Main countries and regions in segments other than Japan

Asia: Countries of East and Southeast Asia

America: Countries of North and South Americas

Europe: Countries of Europe and Africa

(Note) 3. Overseas sales are sales of the Company and its consolidated subsidiaries in countries and regions outside of Japan.

Marketable Securities-Related

As of March 31, 2002

1. 'Other securities' with fair value

(In millions of yen – rounded down)

	Type	As of March 31, 2002		
	'Other securities'	Acquisition cost	Carrying value	Unrealized gain (loss)
Securities with carrying value greater than acquisition cost	1. Stocks	33,048	52,615	19,567
	2. Bonds			
	(1) Government and municipal bonds	–	–	–
	(2) Corporate bonds	1	1	–
	(3) Other	–	–	–
	3. Other	–	–	–
	Sub-total	33,049	52,616	19,567
Securities with carrying value less than acquisition cost	1. Stocks	15,157	11,818	(3,338)
	2. Bonds			
	(1) Government and municipal bonds	–	–	–
	(2) Corporate bonds	3	2	0
	(3) Other	–	–	–
	3. Other	355	335	(19)
	Sub-total	15,515	12,156	(3,358)
Total		48,563	64,773	16,208

2. 'Other securities' sold during the fiscal year ended March 31, 2002

(In millions of yen – rounded down)

Sale amount	Total gains on sale	Total losses on sale
2,976	694	452

3. Main 'Marketable securities' without fair value

(In millions of yen – rounded down)

Type	As of March 31, 2002
Other marketable securities	Carrying value
Unlisted stocks (not including OTC stocks)	3,436
Unlisted domestic bonds	103
Unlisted foreign bonds	4,300
Investment trusts	139
Medium-term bond funds	525
Discount bonds	–
Total	8,504

4. Of ‘Other securities’, bonds with maturity dates and repayment schedules for bonds to be held to maturity

(In millions of yen – rounded down)

Type	Within 1 year	Between 1 and 5 years
1. Bonds		
(1) Government and municipal bonds	0	103
(2) Corporate bonds	2	–
(3) Other	–	–
2. Other		
Investment trusts	–	298
Total	3	401

As of March 31, 2001
1. ‘Other securities’ with fair value

(In millions of yen – rounded down)

	Type	As of March 31, 2001		
	‘Other securities’	Acquisition cost	Carrying value	Unrealized gain (loss)
Securities with carrying value greater than acquisition cost	1. Stocks	44,294	81,886	37,592
	2. Bonds			
	(1) Government and municipal bonds	–	–	–
	(2) Corporate bonds	24	25	1
	(3) Other	–	–	–
	3. Other	200	201	1
	Sub-total	44,518	82,112	37,594
Securities with carrying value not greater than acquisition cost	1. Stocks	5,019	4,030	(988)
	2. Bonds			
	(1) Government and municipal bonds	–	–	–
	(2) Corporate bonds	–	–	–
	(3) Other	–	–	–
	3. Other	355	343	(11)
	Sub-total	5,374	4,374	(999)
Total		49,892	86,486	36,594

2. 'Other securities' sold during the fiscal year ended March 31, 2001

(In millions of yen – rounded down)

Sale amount	Total gains on sale	Total losses on sale
29,262	7,212	309

3. Main 'Marketable securities' without fair value

(In millions of yen – rounded down)

Type	As of March 31, 2001
Other marketable securities	Carrying value
Unlisted stocks (not including OTC stocks)	3,316
Unlisted domestic bonds	152
Unlisted foreign bonds	4,300
Investment trusts	159
Medium-term bond funds	473
Discount bonds	906
Total	9,308

4. Of 'Other securities', bonds with maturity dates and repayment schedules for bonds to be held to maturity

(In millions of yen – rounded down)

Type	Due within 1 year	Due after 1 year and within 5 years
1. Bonds		
(1) Government and municipal bonds	–	152
(2) Corporate bonds	20	4
(3) Other	–	–
2. Other		
Investment trusts	201	300
Total	222	456

Derivative Transactions

Notional amounts, fair values, and unrealized gain (loss) of derivative transactions

As of March 31, 2002

(1) Currency-related transactions

(In millions of yen – rounded down)

Category	Type	Notional amount		Fair value	Unrealized gain (loss)
			Over 1 year		
Non-market transactions	Forward foreign exchange transactions:				
	Sell				
	U.S. dollar	879	–	885	(5)
	Euro	0	–	0	(0)
	Mark	–	–	–	–
	Yen	235	–	235	(0)
	Buy				
	U.S. dollar	913	–	950	36
	Euro	11	–	11	0
	Yen	32	–	32	(0)
	Options:				
	Put options, purchased:				
	Premium				
	U.S. dollar	15	–	24	8
Total		–	–	–	30

Notes:

Fair value calculation methods

(1) Forward foreign exchange transactions: Based on advance foreign exchange rates

(2) Currency option transactions: Based on prices displayed at major transaction banks

(2) Interest-related transactions

(In millions of yen – rounded down)

Category	Type	Notional amount		Fair value	Unrealized gain (loss)
			Over 1 year		
Non-market transactions	Interest rate swaps:				
	Receive/floating and pay/fixed	–	–	–	–
	Receive/fixed and pay/floating	–	–	–	–
	Currency swap transactions:				
	Receive/floating and pay/fixed	462	–	432	(29)
Total		–	–	–	(29)

Notes:

Fair value calculation methods:

Based on prices displayed at transaction financial institutions

(3) Commodity-related transactions

(In millions of yen – rounded down)

Category	Type	Notional amount		Fair value	Unrealized gain (loss)
			Over 1 year		
Market transactions	Options:				
	Put options, purchased	17	–	17	(0)
Total		–	–	–	(0)

Notes:

Fair value calculation methods:

Based on stock exchange rates

As of March 31, 2001
(1) Currency-related transactions

(In millions of yen – rounded down)

Category	Type	Notional amount		Fair value	Unrealized gain (loss)
			Over 1 year		
Non-market transactions	Forward foreign exchange transactions:				
	Sell				
	U.S. dollar	6,968	–	7,030	(61)
	Euro	634	–	611	23
	Mark	–	–	–	–
	Yen	205	–	204	1
	Buy				
	U.S. dollar	111	–	120	8
	Euro	–	–	–	–
Yen	64	–	58	(6)	
Options:					
Put options, purchased:					
Premium					
U.S. dollar	926	–	50	37	
		(12)			
Total		–	–	–	3

Notes:

Fair value calculation methods

- (1) Forward foreign exchange transactions: Based on advance foreign exchange rates
- (2) Currency option transactions: Based on prices displayed at major transaction banks

(2) Interest-related transactions

(In millions of yen – rounded down)

Category	Type	Notional amount		Fair value	Unrealized gain (loss)
			Over 1 year		
Non-market transactions	Interest rate swaps:				
	Receive/floating and pay/fixed	1,350	1,350	1,342	(7)
	Receive/fixed and pay/floating	124	–	269	35
	Currency swap transactions:				
Receive/floating and pay/fixed	–	–	–	–	
Total		–	–	–	28

Notes:

Fair value calculation methods:

Based on prices displayed at transaction financial institutions

(3) Commodity-related transactions

(In millions of yen – rounded down)

Category	Type	Notional amount		Fair value	Unrealized gain (loss)
			Over 1 year		
Market transactions	Options:	88	–	87	(0)
	Put options, purchased				
	Total	–	–	–	(0)

Notes:

Fair value calculation methods:

Based on stock exchange rates