

# Consolidated Balance Sheets

Ajinomoto Co., Inc. and Consolidated Subsidiaries  
As of March 31, 2002 and 2001

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 2)
	2002	2001	2002
<b>Current assets:</b>			
Cash and cash equivalents .....	¥ 56,550	¥ 59,389	\$ 425,188
Time deposits and short-term investments (Note 15) .....	434	1,470	3,263
Notes and accounts receivable:			
Trade .....	161,996	153,316	1,218,015
Unconsolidated subsidiaries and affiliates .....	6,684	6,479	50,256
Allowance for doubtful receivables .....	(663)	(2,379)	(4,985)
Inventories (Note 3) .....	104,008	96,449	782,015
Deferred tax assets (Note 7) .....	8,302	7,952	62,421
Prepaid expenses and other current assets .....	20,123	21,136	151,301
Total current assets .....	357,436	343,814	2,687,489
<b>Investments and long-term advances (Notes 6 and 15):</b>			
Investments in and advances to unconsolidated subsidiaries and affiliates .....	44,544	42,809	334,917
Investment securities .....	70,804	93,177	532,361
Other advances .....	10,332	8,966	77,684
Total investments and long-term advances .....	125,681	144,953	944,970
<b>Property, plant and equipment (Notes 4 and 6):</b>			
Land .....	65,717	65,290	494,113
Buildings and structures .....	234,314	224,728	1,761,759
Machinery and equipment .....	444,976	416,646	3,345,684
	745,008	706,665	5,601,564
Accumulated depreciation .....	(451,594)	(422,509)	(3,395,444)
Property, plant and equipment, net .....	293,414	284,156	2,206,120
<b>Other assets:</b>			
Deferred tax assets (Note 7) .....	28,438	17,327	213,820
Other (Note 6) .....	35,181	38,694	264,519
Total other assets .....	63,619	56,021	478,338
<b>Total assets .....</b>	<b>¥840,152</b>	<b>¥828,945</b>	<b>\$6,316,932</b>

See accompanying notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars (Note 2)
	2002	2001	2002
<b>Current liabilities:</b>			
Short-term borrowings (Notes 5 and 6).....	¥ 53,348	¥ 46,755	\$ 401,113
Current portion of long-term debt (Notes 5 and 6).....	8,925	42,922	67,105
Notes and accounts payable (Note 6):			
Trade .....	68,132	69,065	512,271
Unconsolidated subsidiaries and affiliates .....	37,278	36,409	280,286
Construction.....	1,119	593	8,414
Accrued income taxes (Note 7) .....	14,105	14,066	106,053
Deferred tax liabilities (Note 7).....	33	13	248
Accrued expenses and other current liabilities .....	83,315	62,747	626,429
Total current liabilities .....	266,258	272,574	2,001,940
<b>Long-term liabilities:</b>			
Long-term debt (Notes 5 and 6) .....	94,435	98,511	710,038
Accrued employees' retirement benefits (Note 8) .....	70,672	70,687	531,368
Accrued officers' severance benefits .....	1,449	1,754	10,895
Deferred tax liabilities (Note 7).....	3,158	5,271	23,744
Total long-term liabilities .....	169,715	176,224	1,276,053
Minority interests.....	23,160	18,374	174,135
<b>Shareholders' equity (Notes 9 and 18):</b>			
Common stock:			
Authorized: 2002 and 2001 — 1,000,000,000 shares			
Issued: 2002 — 649,981,740 shares .....	79,863	—	600,474
2001 — 649,981,182 shares .....	—	79,863	—
Capital surplus.....	111,579	111,578	838,940
Retained earnings.....	222,565	198,282	1,673,421
Unrealized holding gains on securities.....	9,583	21,313	72,053
Translation adjustments .....	(42,441)	(49,262)	(319,105)
Treasury common stock, at cost:			
108,610 shares in 2002 and 3,733 shares in 2001 .....	(132)	(4)	(992)
Total shareholders' equity .....	381,017	361,771	2,864,789
<b>Commitments and contingent liabilities (Note 12)</b>			
Total liabilities and shareholders' equity .....	¥840,152	¥828,945	\$6,316,932