

Consolidated Statements of Operations

Ajinomoto Co., Inc. and Consolidated Subsidiaries
Years ended March 31, 2002, 2001 and 2000

	Millions of yen			Thousands of U.S. dollars (Note 2)
	2002	2001	2000	2002
Net sales	¥943,540	¥908,528	¥829,422	\$7,094,286
Cost of sales (Note 10)	680,003	665,856	613,751	5,112,805
Gross profit	263,536	242,672	215,670	1,981,474
Selling, general and administrative expenses (Note 10).....	214,521	204,867	182,620	1,612,940
Operating income.....	49,015	37,805	33,050	368,534
Other income (expenses):				
Interest expense.....	(4,675)	(5,398)	(5,298)	(35,150)
Interest and dividend income.....	2,105	2,329	2,827	15,827
Amortization of prior service cost relating to additional pension benefits	—	—	(5,008)	—
Amortization of net retirement benefit obligation at transition	—	(52,293)	—	—
Reversal to income of accrued retirement benefits	323	12	451	2,429
Unrealized loss on securities	(239)	(1,329)	(1,291)	(1,797)
Gain (loss) on sales of securities.....	403	7,125	(473)	3,030
Loss on liquidation of affiliates.....	(11)	(12,161)	(109)	(83)
Equity in earnings of affiliates	3,713	4,617	5,976	27,917
Provision for loss on guarantees.....	—	—	(1,167)	—
Other, net	7,830	6,295	5,380	58,872
	9,449	(50,800)	1,286	71,045
Income (loss) before income taxes and minority interests.....	58,464	(12,995)	34,336	439,579
Income taxes (Note 7):				
Current	26,448	22,689	15,183	198,857
Deferred	(3,089)	(26,798)	(1,148)	(23,226)
	23,359	(4,109)	14,035	175,632
Minority interests	(3,662)	(2,661)	(2,642)	(27,534)
Net income (loss) (Note 13)	¥ 31,442	¥ (11,547)	¥ 17,658	\$ 236,406

See accompanying notes to consolidated financial statements.