

Report of Certified Public Accountants



Certified Public Accountants
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The Board of Directors and Shareholders
Ajinomoto Co., Inc.

We have examined the consolidated balance sheets of Ajinomoto Co., Inc. and consolidated subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended March 31, 2002, all expressed in yen. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated financial statements, expressed in yen, present fairly the consolidated financial position of Ajinomoto Co., Inc. and consolidated subsidiaries at March 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2002 in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

As described in Note 1 to the consolidated financial statements, Ajinomoto Co., Inc. and consolidated subsidiaries have adopted new accounting standards for consolidation and research and development expenses effective the year ended March 31, 2000 and for employees' retirement benefits, financial instruments and foreign currency translations effective the year ended March 31, 2001 in the preparation of their consolidated financial statements.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2002 are presented solely for convenience. Our examination also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2 to the consolidated financial statements.

June 27, 2002

A handwritten signature in black ink that reads "Shin Nihon & Co." in a cursive, flowing script.

See Note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of Ajinomoto Co., Inc. and consolidated subsidiaries under Japanese accounting principles and practices.