

Consolidated Statements of Shareholders' Equity

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 |
| Common stock | | | | |
| Beginning of year | ¥ 79,863 | ¥ 79,836 | ¥ 79,836 | \$ 600,474 |
| Add: | | | | |
| New shares issued in exchange for subsidiary's stock (2001 — 535, 590 shares) | — | 26 | — | — |
| Conversion of convertible bonds (2002 — 558 shares, 2001 — 558 shares) | 0 | 0 | — | 0 |
| End of year | ¥ 79,863 | ¥ 79,863 | ¥ 79,836 | \$ 600,474 |
| Capital surplus | | | | |
| Beginning of year | ¥111,578 | ¥111,123 | ¥111,123 | \$ 838,932 |
| Add: | | | | |
| New shares issued in exchange for subsidiary's stock | — | 455 | — | — |
| Portion of principal of bonds converted but not transferred to common stock | 0 | 0 | — | 0 |
| End of year | ¥111,579 | ¥111,578 | ¥111,123 | \$ 838,940 |
| Retained earnings | | | | |
| Opening balance | ¥198,282 | ¥214,673 | ¥204,488 | \$1,490,842 |
| Adjustments to retained earnings for inclusion in or exclusion from consolidation or equity method of accounting and other | (430) | 1,836 | 505 | (3,233) |
| Beginning of year | 197,852 | 216,510 | 204,994 | 1,487,609 |
| Add: | | | | |
| Net income (loss) | 31,442 | (11,547) | 17,658 | 236,406 |
| Deduct: | | | | |
| Cash dividends paid | (6,499) | (6,494) | (7,793) | (48,865) |
| Bonuses to directors and statutory auditors | (228) | (185) | (185) | (1,714) |
| End of year | ¥222,565 | ¥198,282 | ¥214,673 | \$1,673,421 |
| Unrealized holding gains on securities | | | | |
| Balance at beginning of the year | ¥21,313 | ¥ — | ¥ — | \$160,248 |
| Net change during the year | (11,730) | 21,313 | — | (88,195) |
| Balance at end of the year | ¥ 9,583 | ¥ 21,313 | ¥ — | \$ 72,053 |
| Translation adjustments | | | | |
| Balance at beginning of the year | ¥ (49,262) | ¥ (75,065) | ¥ (45,498) | \$ (370,391) |
| Net change during the year | 6,821 | 25,803 | (29,567) | 51,286 |
| Balance at end of the year | ¥ (42,441) | ¥ (49,262) | ¥ (75,065) | \$ (319,105) |

See accompanying notes to consolidated financial statements.