

Ajinomoto Co., Inc.
FY2002 First-half Consolidated Results

Note: All the following estimates are forward-looking statements based on a number of assumptions. Actual results may differ substantially depending on a number of factors including but not limited to economic trends and exchange rates.

1. Financial Statement Overview

		FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Operating Results									
Net Sales	M. JPY	990,000	489,785	943,540	461,681	908,528	829,422	814,538	835,965
Gross profit	M. JPY	277,000	126,488	263,536	122,984	242,672	215,670	202,136	219,187
Operating income	M. JPY	54,000	23,686	49,015	19,494	37,805	33,050	28,762	50,422
Ordinary profit	M. JPY	59,000	26,893	56,217	25,343	44,322	41,209	40,745	57,111
Net income	M. JPY	32,000	12,015	31,442	16,353	-11,547	17,658	13,242	17,975
Earnings per share	JPY	49.25	18.49	48.38	25.16	-17.77	27.19	20.39	27.68
Return on equity (ROE)		8.1%	3.2%	8.5%	4.5%	-3.0%	4.4%	3.4%	4.7%
Ratio of ordinary profit to total capital		7.1%	3.4%	6.7%	3.1%	5.4%	5.1%	5.0%	7.0%
Ratio of ordinary profit to net sales		6.0%	5.5%	6.0%	5.5%	4.9%	5.0%	5.0%	6.8%
(2) Statement of Changes in Financial Position									
Total assets	M. JPY	830,000	796,117	840,152	826,309	828,945	808,045	807,671	828,521
Shareholders' equity	M. JPY	392,000	377,379	381,017	362,661	361,771	405,622	395,437	391,617
Equity ratio		47.2%	47.4%	45.4%	43.9%	43.6%	50.2%	49.0%	47.3%
Equity per share	JPY	603.43	580.92	586.30	557.96	556.59	624.57	608.89	603.00
(3) Summary of Cash Flow Statement									
Net cash provided by operating activities	M. JPY		15,792	58,306	27,409	37,955	72,130		
Net cash used in investing activities	M. JPY		-1,868	-36,812	-12,443	-23,360	-29,219		
Net cash (used in) provided by financing activities	M. JPY		-18,327	-26,376	-20,530	-20,205	-37,156		
Cash and cash equivalents at end of period	M. JPY		50,072	56,550	53,010	59,389	60,309		

2. Number of Consolidated Subsidiaries/Affiliates

		FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Consolidated domestic subsidiaries									
		42	38	40	40	41	45	49	49
(2) Consolidated overseas subsidiaries									
		52	52	50	50	49	43	31	25
	<i>Sub-Total</i>	94	90	90	90	90	88	80	74
(3) Domestic affiliates subject to equity method									
		11	12	10	11	11	13	14	10
(4) Overseas affiliates subject to equity method									
		19	19	19	19	20	23	27	26
	<i>Sub-Total</i>	30	31	29	30	31	36	41	36
(5) Parent company									
		1	1	1	1	1	1	1	1
	<i>Total</i>	125	122	120	121	122	125	122	111

3. Foreign Exchange Information

		FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) JPY/US Dollar									
	End of Period	125.00	122.60	133.25	119.40	123.90	106.15	120.55	132.10
	Average		123.07	0.00	122.21	110.51	111.62	128.25	122.65
(2) JPY/Euro									
	End of Period	116.00	120.37	116.14	109.30	109.33	102.14	-	-
	Average		116.92	0.00	107.77	100.36	115.39	-	-
(3) JPY/THB									
	End of Period	2.98	2.83	3.06	2.69	2.77	2.80	3.19	3.44
(4) JPY/Ph. Peso									
	End of Period	2.46	2.37	2.65	2.36	2.55	2.62	3.12	3.68
(5) JPY/MYR									
	End of Period	32.80	32.26	35.07	31.42	32.61	27.94	31.28	36.14
(6) JPY/100IDR									
	End of Period	1.32	1.37	1.37	1.26	1.21	1.41	1.36	1.53
(7) JPY/BRL									
	End of Period	46.30	32.57	57.10	44.78	58.68	60.25	69.23	117.04

4. Number of Employees

		FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
Parent Company									
			3,679	3,789	3,921	4,166	4,421	5,070	5,145
(including expatriates)									
			4,642	4,820	4,949	5,028	5,068		
Consolidated Basis									
			23,720	24,326	23,982	23,739	22,373	17,365	16,991

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5. Interest-bearing Debts

(in millions of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Short-term loans payable		47,639	62,273	55,910	61,375	55,285	53,562	86,311
(2) Commercial paper		10,000	18,000	-	-	4,000	30,000	30,000
(3) Bonds		60,000	60,000	60,000	70,000	70,000	70,000	50,000
(4) Convertible bonds		-	-	18,303	18,303	18,304	18,304	18,304
(5) Long-term loans payable		11,810	15,238	19,658	22,607	35,747	34,301	34,839
<i>Total</i>		129,449	155,512	153,871	172,285	183,336	206,167	219,454
(6) Cash and deposits with bank		49,247	54,511	48,174	58,241	55,374	57,627	77,246
<i>Net</i>		80,202	101,001	105,697	114,044	127,962	148,540	142,208

6. Depreciation

(in 100 mil of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Parent company	127	60	131	63	143	157	140	130
(2) Domestic subsidiaries	93	45	114	54	114	106	85	92
(3) Overseas subsidiaries	162	75	133	62	138	110	108	99
(4) Adjustment	-	-	-7	-	-10	-	-	-
<i>Total</i>	382	180	372	177	386	373	333	321

7. Capital Expenditure/Investment

(in 100 mil of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Parent company	111	72	129	70	149	167	203	205
(2) Domestic subsidiaries	124	39	110	44	163	233	140	106
(3) Overseas subsidiaries	239	146	217	93	162	158	191	190
(4) Adjustment	-	1	-1	-	-5	-	-	-
<i>Total</i>	474	258	456	206	469	558	534	501

8. R&D Expenditure

(in 100 mil of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Parent company	232	111	243	113	234	221	237	224
(2) Subsidiaries	32	16	27	14	28	20	12	11
<i>Total</i>	264	127	270	127	262	241	249	235

9. Selling, G&A Expenses

(in millions of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Selling Expense								
Transportation		10,928	24,825	12,352	23,852	27,075	24,382	24,327
Advertisement		10,364	23,823	10,897	23,381	23,543	21,764	24,422
Sales commission		16,009	31,855	14,840	29,814	26,933	27,200	26,111
Miscellaneous		5,945	14,085	6,109	10,196	8,291	5,656	4,189
<i>Total</i>		43,245	94,590	44,198	87,245	85,844	79,002	79,051
(2) General and Administrative Expenses								
Salaries		15,060	28,962	15,124	26,916	27,524	28,023	26,879
Bonuses and other allowances		6,854	14,494	6,862	13,159	17,684	18,037	17,996
Periodic pension and severance cost		3,185	5,317	2,720	4,188			
Depreciation expense		2,571	5,361	2,583	5,407	6,930	4,486	4,552
Depreciation for consolidated adjustment A/C	2,800	1,565	2,790	1,399	4,415	2,639	1,987	2,420
Other		30,322	63,004	32,605	63,534	41,996	41,838	41,051
<i>Total</i>		59,556	119,931	59,293	117,622	96,776	94,371	92,898
<i>Total Selling, G&A expenses</i>	223,000	102,801	214,521	103,490	204,867	182,620	173,374	171,949

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10. Non-Operating Income & Loss

(in millions of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Non-Operating Income								
Interest income		495	1,478	686	1,601	1,838	2,860	3,200
Dividend income		508	626	450	728	989	931	1,485
Gain on sales of securities		-	-	-	-	-	2,677	1,199
Equity in earnings of affiliates		2,707	3,713	3,219	4,617	5,976	6,966	3,402
Other		2,613	11,605	8,204	8,010	9,738	8,335	6,701
<i>Total</i>		6,325	17,423	12,560	14,958	18,543	21,769	15,987
(2) Non-Operating Expense								
Interest expense		1,690	4,675	2,401	5,398	5,298	5,010	5,735
Other		1,428	5,545	4,309	3,042	5,085	4,775	3,563
<i>Total</i>		3,118	10,220	6,711	8,441	10,383	9,785	9,298

11. Extraordinary Items

(in millions of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
(1) Extraordinary Gains								
Gain on sales of fixed assets		2,401	2,433	1,808	8,170	5,468	483	576
Gain on sales of investment securities		4,780	694	108	6,729	715	23,567	-
Compensation for damages		-	3,176	3,176	-	-	-	-
Other		511	1,566	1,097	2,044	4,582	1,172	376
<i>Total</i>		7,694	7,871	6,191	16,945	10,765	25,222	952
(2) Extraordinary Losses								
Provision for reconciliation pension from past service debt		-	-	-	-	5,008	4,333	3,208
Loss on disposal of fixed assets		703	2,949	1,106	3,641	4,267	4,061	3,168
Loss on sales of investment securities		0	452	-	309	2,924	-	-
Loss on wind-up of subsidiaries		-	11	-	12,161	109	27,447	93
Penalty paid		-	728	728	2,636	-	-	-
Settlement payment		6,963	-	-	-	-	-	-
Retirement benefit obligation at transition		-	-	-	52,670	-	-	-
Other		552	1,482	902	2,843	5,331	1,250	9,311
<i>Total</i>		8,220	5,625	2,738	74,263	17,639	37,093	15,782

12. Information by Business segment

(in millions of JPY)

	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
Foods						
Sales to external customers	636,201	318,398	622,001	598,841	575,179	580,589
Operating income	21,485	8,711	23,629	23,913	14,178	20,400
Fine Chemicals						
Sales to external customers	215,708	98,462	188,421	134,573	142,905	163,034
Operating income	22,491	9,349	10,998	5,010	9,852	25,560
Other						
Sales to external customers	91,629	44,820	98,106	96,006	96,453	92,340
Operating income	4,827	1,802	3,405	4,128	4,908	4,060
Elimination						
Sales	-	-	-	-	-	-
Operating income	210	-369	-227	-1	-177	-363
Consolidated, Total						
Net Sales	943,540	461,681	908,528	829,422	814,538	835,965
Operating income	49,015	19,494	37,805	33,050	28,762	49,658

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New Business Segment from FY2002 (in millions of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01
Domestic Food Products				
Sales to external customers	585,000	297,520	563,096	288,036
Operating income	30,000	11,926	25,106	11,194
Overseas Food Products				
Sales to external customers	145,000	68,821	138,607	62,249
Operating income	8,000	4,351	6,999	2,803
Amino Acids				
Sales to external customers	133,000	62,131	129,991	56,434
Operating income	13,000	4,995	14,186	6,144
Pharmaceuticals				
Sales to external customers	58,000	29,499	53,509	26,661
Operating income	9,000	6,714	6,540	2,679
Other				
Sales to external customers	69,000	31,810	58,334	28,300
Operating income	3,000	1,382	4,349	1,965
Elimination, Corporate income etc.				
Sales	-	-	-	-
Operating income	-9,000	-5,683	-8,166	-5,293
<i>Consolidated, Total</i>				
Net Sales	990,000	489,785	943,540	461,681
Operating income	54,000	23,686	49,015	19,494

13. Information by Geographic segment

(in millions of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
Japan								
Sales to external customers	753,000	381,303	716,774	361,897	716,294	688,276	681,772	681,746
Operating income	31,400	15,182	26,606	9,714	25,096	24,521	19,942	25,693
Asia								
Sales to external customers	92,000	44,143	87,836	39,121	70,527	60,136	35,432	34,155
Operating income	12,100	4,600	11,209	4,999	8,822	7,451	3,255	5,600
Americas								
Sales to external customers	61,000	22,810	56,598	23,879	50,224	35,490	35,982	44,611
Operating income	4,600	2,022	3,077	778	1,252	726	1,666	5,990
Europe								
Sales to external customers	84,000	41,527	82,329	36,783	71,482	45,518	61,351	75,452
Operating income	5,900	1,881	8,120	4,001	2,634	350	3,897	12,373
<i>Consolidated, Total</i>								
Sales to external customers	990,000	489,785	943,540	461,681	908,528	829,422	814,538	835,965
Operating income	54,000	23,686	49,015	19,494	37,805	33,050	28,762	49,658

Ref. Sales by segment (Non-consolidated)

(in 100 mil of JPY)

	FY ending Mar/03 (projected)	6 Months ended Sept/02	FY ended Mar/02	6 Months ended Sept/01	FY ended Mar/01	FY ended Mar/00	FY ended Mar/99	FY ended Mar/98
AJI-NO-MOTO and Other Seasonings	1,110	521	1,096	531	1,114	1,126	1,122	1,146
Edible Oils	620	300	583	292	628	665	703	753
Processed Foods	1,760	834	1,671	810	1,665	1,647	1,633	1,615
Beverages and Dairy Products	1,990	1,129	1,929	1,063	1,899	1,786	1,743	1,691
Pharmaceuticals, Amino Acids & Specialty chemicals	810	415	859	424	769	776	732	724
Others	210	101	179	85	155	145	164	203
<i>Total</i>	6,500	3,303	6,321	3,205	6,229	6,144	6,097	6,131