

Ajinomoto Switzerland AG

Financial Accounts

Year ended March 31, 2002



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AJINOMOTO SWITZERLAND AG

Balance Sheet

Year ended March 31, 2002

	12 months ended <u>31/03/02</u> <u>Sw Fr</u>	15 months ended <u>31/03/01</u> <u>Sw Fr</u>
FIXED ASSETS:		
Furniture, Office Machinery and Equipment, net	168,460	263,326
<i>Total Fixed Assets</i>	<u>168,460</u>	<u>263,326</u>
CURRENT ASSETS:		
Cash at bank and in hand	15,021,364	12,663,127
Trade Debtors	29,765,397	17,099,353
Stocks	22,993,886	38,294,501
Prepayments and other assets	702,968	815,058
<i>Total Current Assets</i>	<u>68,483,615</u>	<u>68,872,039</u>
CURRENT LIABILITIES:		
Creditors	(13,617,774)	(9,515,240)
Accruals	(4,880,840)	(7,044,970)
Deferred Taxation	(1,033,481)	(2,182,862)
<i>Total Current Liabilities</i>	<u>(19,532,095)</u>	<u>(18,743,071)</u>
<i>Net Current Assets</i>	<u>48,951,520</u>	<u>50,128,968</u>
<i>Net Assets</i>	<u>49,119,980</u>	<u>50,392,294</u>
CAPITAL AND RESERVES:		
Share Capital	8,800,000	8,800,000
Legal Reserve	4,400,000	4,400,000
Profit and Loss account	35,919,980	37,192,294
<i>Shareholders' Funds</i>	<u>49,119,980</u>	<u>50,392,294</u>


H. Heezen

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Directors

Y. Tamura

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AJINOMOTO SWITZERLAND AG

Profit and Loss Account

Year ended March 31, 2002

	12 months ended <u>31/03/02</u> <u>Sw Fr</u>	15 months ended <u>31/03/01</u> <u>Sw Fr</u>
Gross Profit	12,845,640	27,143,412
OPERATING EXPENSES:		
Marketing and Advertising	1,520,027	1,868,790
Administration	8,995,463	12,317,378
	10,515,490	14,186,168
Operating Profit/(Loss)	2,330,150	12,957,244
OTHER INCOME/(EXPENSES):		
Other Income	2,974,700	241,234
Other Expense	(535,852)	0
Interest Income	509,282	635,482
Interest Expense	(25,297)	(32,136)
	2,922,833	844,580
Net Income/(Loss)	5,252,983	13,801,824
Taxation	(525,297)	(1,380,180)
Net Income	4,727,686	12,421,644
RETAINED EARNINGS:		
Balance, beginning of year/period	37,192,294	31,794,650
Dividend	(6,000,000)	(7,024,000)
Net Income	4,727,686	12,421,644
Balance, end of year/period	35,919,980	37,192,294

AJINOMOTO SWITZERLAND AG

Balance Sheet

Year ended March 31, 2002

	12 months ended <u>31/03/02</u> £	15 months ended <u>31/03/01</u> £
FIXED ASSETS:		
Furniture, Office Machinery and Equipment, net	70,341	107,313
<i>Total Fixed Assets</i>	70,341	107,313
CURRENT ASSETS:		
Cash at bank and in hand	6,272,230	5,160,619
Trade Debtors	12,428,660	6,968,519
Stocks	9,601,188	15,606,203
Prepayments and other assets	293,527	332,162
<i>Total Current Assets</i>	28,595,605	28,067,503
CURRENT LIABILITIES:		
Creditors	(5,686,156)	(3,877,757)
Accruals	(2,038,014)	(2,871,045)
Deferred Taxation	(431,534)	(889,584)
<i>Total Current Liabilities</i>	(8,155,704)	(7,638,386)
<i>Net Current Assets</i>	20,439,901	20,429,117
<i>Net Assets</i>	20,510,242	20,536,430
CAPITAL AND RESERVES:		
Share Capital	3,674,475	3,586,274
Legal Reserve	1,837,237	1,793,137
Profit and Loss account	14,998,530	15,157,019
<i>Shareholders' Funds</i>	20,510,242	20,536,430


H. Heezen

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) Directors

Y. Tamura

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AJINOMOTO SWITZERLAND AG

Profit and Loss Account

Year ended March 31, 2002

	12 months ended <u>31/03/02</u> £	15 months ended <u>31/03/01</u> £
Gross Profit	5,363,748	11,061,787
OPERATING EXPENSES:		
Marketing and Advertising	634,694	761,590
Administration	3,756,091	5,019,716
	4,390,785	5,781,306
Operating Profit/(Loss)	972,963	5,280,481
OTHER INCOME/(EXPENSES):		
Other Income	1,242,098	98,310
Other Expense	(223,747)	0
Interest Income	212,653	258,979
Interest Expense	(10,563)	(13,096)
	1,220,441	344,193
Net Income/(Loss)	2,193,404	5,624,673
Taxation	(219,340)	(562,466)
Net Income	1,974,064	5,062,207
RETAINED EARNINGS:		
Balance, beginning of period/year	15,529,790	12,957,311
Dividend	(2,505,324)	(2,862,499)
Net Income	1,974,064	5,062,207
Balance, end of period/year	14,998,530	15,157,019