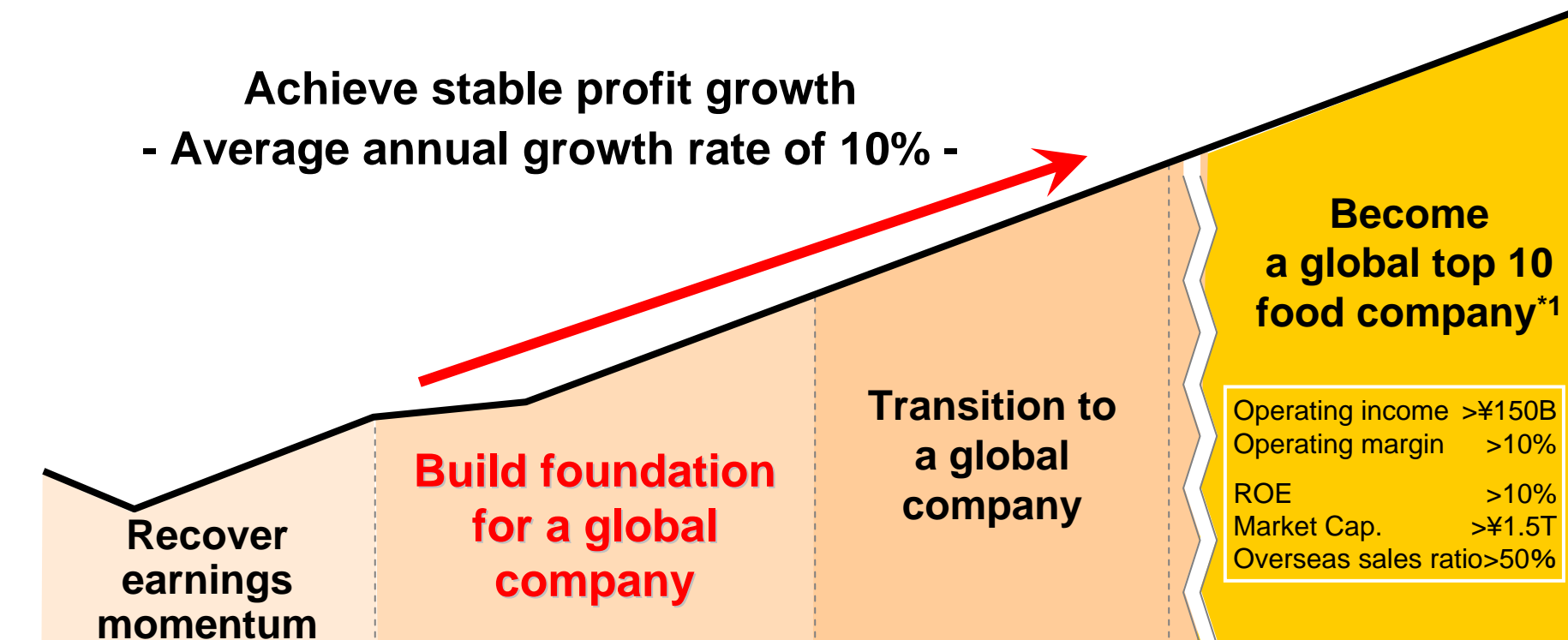


(Post-reclassification) Roadmap to a "Genuine Global Company"

Achieve stable profit growth
- Average annual growth rate of 10% -



Become a global top 10 food company*1

- Operating income >¥150B
- Operating margin >10%
- ROE >10%
- Market Cap. >¥1.5T
- Overseas sales ratio >50%

	FY2010 results	FY2013 plan	FY2016
ROE	5.0%	8%	10%
OP margin	5.7%	~7%	8%
Operating income	¥69.4B	¥87.0B	¥100.0B + α
Overseas profit ratio	53%	56%	—

*1 Excludes beverage manufacturers

(Post-reclassification)

Targets by business: sales, operating income

	FY2010 results			FY2013 plan			Increase
	Net Sales (¥B)	Operating income (¥B)	OP margin (%)	Net Sales (¥B)	Operating income (¥B)	OP margin (%)	Operating income (¥B)
Overseas Food Products	232.0	26.8	11.6	306.1	30.1	9.8	3.3
Domestic Food Products	437.8	26.5	6.1	443.5	30.3	6.8	3.8
Bioscience Products & Fine Chemicals	198.3	8.7	4.4	236.5	15.8	6.7	7.1
(Feed-Use Amino Acids)	80.9	9.9	12.2	81.6	10.3	12.6	0.4
Pharmaceuticals	82.6	7.9	9.6	87.4	8.2	9.4	0.3
Business tie-ups	184.6	1.6	0.9	203.3	1.6	0.8	0.0
Others	72.4	-2.2	-3.0	89.2	1.0	1.1	3.2
Adjustments	-	-	-	-	-	-	-
Group total	1,207.7	69.4	5.7	1,366.0	87.0	6.4 (~7)	17.6

Reference

(Post-reclassification)

Strategies by Business: (1) Overseas Food Products

(Unit: ¥B)	FY2010 results	FY2013 plan	Increase	CAGR
Net Sales	232.0	306.1	74.1	9.7%
Operating income	26.8	30.1	3.3	4.0%

Consumer foods

Promote No.1 seasonings strategy

- Accelerate growth by deepening presence in both existing and new markets
- Create a lower priced/affordable menu-specific seasonings domain by thorough optimization to local needs, commercializing flavor seasonings and productizing towards killer menu
- Develop and establish eat-out channel as second business pillar
- Narrow down sauce business to soy sauce and oil based, and strengthen as global sauce business

Develop and enhance processed food domain

- Utilize instant noodles as door opener at market entry
- Enhance profit structure and quality advantage by completely in-sourcing *Birdy*[®], developing proprietary technology, and establish overwhelming No. 1 share

Umami seasonings for processed foods mfrs.

Continue pricing strategy and provide stable supply, assuming consistent and adequate profit levels

- Promote flexible pricing strategy by continuing short-term contract and increasing the ratio of local major players or middle class players toward external environment change, and secure adequate profit
- Realize stable supply to group companies by establishing new MSG factory/increasing nucleotide production, and continue cost reduction initiatives

(Post-reclassification)

Strategies by Business: (2) Domestic Food Products

(Unit: ¥B)

	FY2010 results	FY2013 plan	Increase	CAGR
Net Sales	437.8	443.5	5.7	0.4%
Operating income	26.5	30.3	3.8	4.6%

Seasonings & processed foods

Create liver value by understanding customer deeply

- Cultivation and expanding -

- Direct marketing to create **AJINOMOTO.** fans
- Develop new core business for next generation, both applicable for in home and out of home use

Enhance profit structure

- Improve gross margin by reducing fixed cost ratio, etc.
- Contain SG&A cost by efficiently investing marketing expenses, etc.

Frozen foods

Simultaneously achieve stable domestic growth and foreign expansion

- Enhance core products sales and expand sales in North America, Europe, and Southeast Asia

Overhaul and restructure production base

- Reinforce company production base structure and restructure global SCM

Beverages

Expand domestic stability and accelerate growth of foreign beverage and microorganism business

- Strengthen the Calpis brand
- Establish a model of success in foreign countries - deploy both the model in early stages, and new value proposition

Reduce cost thoroughly in overall value chain

- Promote SCM improvement, production renewal, etc.

(Post-reclassification)

Strategies by Business:

(3) Bioscience Products & Fine Chemicals

(Unit: ¥B)	FY2010 results	FY2013 plan	Increase	CAGR
Net Sales	198.3	236.5	38.2	6.1%
(Feed-use amino acids)	80.9	81.6	0.7	0.3%
Operating income	8.7	15.8	7.1	22.0%
(Feed-use amino acids)	9.9	10.3	0.4	1.3%

Feed-Use amino acids

Enhance cost competitiveness and shift to high-value-added model, while strengthening business operating platforms

Amino acids

- Sweeteners:** Introduce new production methods to improve the cost competitiveness of mainline aspartame business while shifting to the compound sweetener business
- Amino acids for pharmaceutical and foods:** Achieve cost reduction by completing production structure reform program
Develop mediums for bio pharmaceuticals as the second main business, on top of existing bulk amino acids business
- Pharmaceuticals fine chemicals:** Enhance development pipeline and business portfolio to commercialize pharmaceutical ingredient solution business

Specialty chemicals

- Electronic materials:** Expand *ABF* application and develop new business
- Cosmetics:** Enlarge business scale by supporting major brands (retail business) and expanding sales in new economies (cosmetics ingredients business)

(Post-reclassification)

Strategies by Business: (4) Pharmaceuticals

(Unit: ¥B)

	FY2010 results	FY2013 plan	Increase	CAGR
Net Sales	82.6	87.4	4.8	1.9%
Operating income	7.9	8.2	0.3	1.3%

Pharmaceuticals

Secure new drug launch and maximize product value

- Launch two drugs for inflammatory bowel disease (two product) and the others after FY2012, and promote LCM of core products

Develop growth drivers

- Start alliances in FY2012 in Southeast Asia, envisioning direct sales approach in the future
- Prioritize R&D investment to digestive organ domain and strengthen pipeline in early stage

Reinforce business structure

- Reduce cost by technology innovation, production reform, and optimized procurement scheme
- Expand direct sales products by improving salesforce quality and productivity
- Enhance cost reduction initiatives for infusion business

Build foundation

- Plan and promote company-wide HR development strategy

(Post-reclassification)

Strategies by Business: (5) Business tie-ups and others

(Unit: ¥B)	FY2010 results	FY2013 plan	Increase	CAGR
Net Sales	184.6	203.3	18.7	3.3%
Operating income	1.6	1.6	0.0	0.0%

Business tie-ups

Edible oils

- Optimize pricing
- Develop and expand high added-value products

Coffee products

- Create added-value product in growing market (stick, liquid beverage)

(Unit: ¥B)	FY2010 results	FY2013 plan	Increase	CAGR
Net Sales	72.4	89.2	16.8	7.2%
Operating income	-2.2	1.0	3.2	-

Others

Wellness business:

Sports nutrition

- Strengthen marketing capability to expand target segment (to target health conscious, active segment)
- Promote sports nutrition research in coordination with external institutes, and leverage the research result for product development

Direct marketing

- Move towards profitability swiftly into the black early by promoting core products *Glyna*[®] and *Capsiate Natura*[®]

Nutrition for elderly people

- Overhaul business structure by focusing on medical and food domains

New product development, commercialization

- Start cancer screening business by *Amino Index*[®] from April 2011