

Consolidated Results for the Fiscal Year Ended March 31, 2013 (FY2012)

1. Overview
2. Financial Position
3. Segment Information

**May 10, 2013
Ajinomoto Co., Inc.**

**Hiromichi Ohno
Member of the Board and
Corporate Vice President
Ajinomoto Co., Inc.**

AJINOMOTO® 1. (1) Overview of Results

	FY2012 (A)	FY2011	YoY Change		FY2012 (Nov. * Revised Forecast) (B)	vs. Forecast (A)/(B)	Jan.-Mar. 2013	Jan.-Mar. 2012	YoY Change	
			Amount	%					Amount	%
Net sales	1,172.4	1,197.3	-24.9	-2%	1,221.0	96%	281.8	283.4	-1.6	-1%
Domestic Food Products	401.2	438.4	-37.2	-8%	411.8	97%	79.7	98.8	-19.1	-19%
Overseas Food Products	245.4	230.5	14.9	6%	250.3	98%	70.1	57.9	12.2	21%
Bioscience Products & Fine Chemicals	204.2	198.0	6.2	3%	207.2	99%	57.9	52.2	5.7	11%
Pharmaceuticals	71.5	77.9	-6.5	-8%	75.9	94%	15.6	16.9	-1.3	-8%
Business Tie-Ups	180.1	182.8	-2.8	-2%	193.1	93%	42.0	41.8	0.2	0%
Other Business	70.1	69.6	0.6	1%	82.7	85%	16.6	15.9	0.7	4%
Operating income	71.2	72.6	-1.4	-2%	73.5	97%	10.3	5.7	4.6	80%
Domestic Food Products	32.6	31.7	0.9	3%	33.2	98%	3.5	0.4	3.0	728%
Overseas Food Products	20.7	21.5	-0.8	-4%	21.4	97%	5.3	3.5	1.7	49%
Bioscience Products & Fine Chemicals	14.4	12.2	2.2	18%	15.8	91%	3.0	2.8	0.3	9%
Pharmaceuticals	3.2	6.5	-3.3	-51%	2.6	123%	-1.4	-0.5	-0.9	185%
Business Tie-Ups	1.6	1.6	0.0	-2%	1.6	99%	0.4	0.4	0.0	-7%
Other Business	-1.3	-0.9	-0.3	35%	-1.1	115%	-0.4	-0.9	0.5	-55%
Ordinary income	77.2	75.9	1.2	2%	76.5	101%	11.4	6.0	5.4	91%
Net income	48.4	41.8	6.6	16%	47.0	103%	-6.1	-0.2	-5.8	2420%
Exchange rate JPY/USD	82.91	79.08			78.5					
Exchange rate JPY/EUR	106.78	109.02			100.4					

Note: Jan.-Mar. results are the difference between Apr.-Mar. results and Apr.-Dec. results (for this and all following slides).

<Reference>

	FY2012 (A)	FY2011	YoY Change		FY2012 (Nov. * Revised Forecast) (B)	vs. Forecast (A)/(B)	Jan.-Mar. 2013	Jan.-Mar. 2012	YoY Change	
			Amount	%					Amount	%
Operating income										
Net sales										
Feed-Use Amino Acids	94.1	86.5	7.5	9%	93.9	100%	25.2	21.5	3.7	17%
Others	1,078.4	1,110.8	-32.4	-3%	1,127.1	96%	256.6	261.9	-5.3	-2%
Operating income										
Feed-Use Amino Acids	13.5	11.3	2.2	19%	10.9	124%	3.0	2.5	0.5	18%
Others	57.7	61.3	-3.5	-6%	62.6	92%	7.3	3.2	4.1	129%

AJINOMOTO® 1. (2) Comments on Results for FY2012

Net sales decreased mainly due to effect of disposal of Calpis shares, despite growth in sales of the Overseas Food Products and Bioscience Products & Fine Chemicals.
 Income decreased overall due to lower income in the Pharmaceuticals segment and other factors, despite higher income in the Bioscience Products & Fine Chemicals and Domestic Food Products segments.
 Ordinary income, net income and net income per share rose to record highs.

Net sales / Operating income

			(¥ Billion)		
FY2012	vs. Forecast	YoY Change		Jan.-Mar. 2013	YoY Change
1,172.4	96%	-2%	Net sales	281.8	-1%
788.1	-	-1%	Cost of sales	196.7	2%
313.1	-	-5%	SG&A	74.7	-13%
71.2	97%	-2%	Operating income	10.3	80%

1. Impact of exchange rate (YoY)

Exchange rate for currency translation

Full year: Sales ¥1.8 billion; operating income ¥0.1 billion

Q4: Sales ¥14.6 billion; operating income ¥2.0 billion

Exchange rate for trade of main overseas subsidiaries

Full year: Sales approx. ¥7.0 billion; operating income approx. ¥4.5 billion

Q4: Sales approx. ¥2.0 billion; operating income approx. ¥1.0 billion

2. Impact of raw material & fuel prices (YoY)

Full year: Fermentation raw materials and fuel prices approx. -¥4.8 billion

Domestic food products raw materials approx. -¥1.0 billion

Q4: Fermentation raw materials and fuel prices approx. -¥1.0 billion

Domestic food products raw materials approx. -¥0.5 billion

3. Cost reductions (YoY)

Full year: Domestic food products approx. ¥2.5 billion

Pharmaceuticals approx. ¥0.9 billion

Q4: Domestic food products approx. ¥0.7 billion

Pharmaceuticals approx. -¥0.3 billion

(-: Cost increase)

AJINOMOTO® 1. (3) Comments on Results for FY2012

Ordinary income

			(¥ Billion)		
FY2012	vs. Forecast	YoY Change	Jan.-Mar. 2013	YoY Change	
5.9	-	78%	1.1	-	Non-operating income (net)
77.2	101%	2%	11.4	91%	Ordinary income

Net income

			(¥ Billion)		
FY2012	vs. Forecast	YoY Change	Jan.-Mar. 2013	YoY Change	
49.1	-	593%	0.8	-73%	Extraordinary gains
25.5	-	133%	13.7	259%	Extraordinary losses
45.7	-	87%	3.0	-	Income taxes, etc.
6.7	-	15%	1.7	24%	Minority interests
48.4	103%	16%	-6.1	-	Net income

< FY2012 > () = YoY change

* Equity in earnings of affiliates
¥3.1 billion (¥0.7 billion increase)

< Q4 > () = YoY change

* None

< FY2012 > () = YoY change

* Gain on transfer of benefit obligation relating to employees' pension fund

¥27.8 billion (¥27.8 billion increase)

* Gain on sales of investment in affiliates

¥18.2 billion (¥18.2 billion increase)

* Insurance income

¥1.8 billion (¥4.2 billion decrease)

* Impairment losses

¥14.6 billion (¥13.5 billion increase)

* Loss on devaluation of securities

¥2.3 billion (¥1.7 billion increase)

* Loss from natural disaster

¥0.0 billion (¥3.8 billion decrease)

< Q4 > () = YoY change

* Insurance income

¥0.1 billion (¥2.8 billion decrease)

* Impairment losses

¥7.3 billion (¥6.6 billion increase)

* Loss from natural disaster

¥0.0 billion (¥0.4 billion decrease)

AJINOMOTO® 2. Financial Position

(¥ Billion)

Mar. 31, 2013: Total assets 1,091.7

Current assets 586.1	Liabilities 400.0
Fixed assets 505.7	Net assets 691.7
	Incl. Minority interests 56.4

Mar. 31, 2012: Total assets 1,097.1

Current assets 542.4	Liabilities 446.9
Fixed assets 554.7	Net assets 650.2
	Incl. Minority interests 44.8

¥5.3 billion decrease in total assets from March 31, 2012

Decrease due to decrease in assets because of share repurchase and disposal of Calpis shares.

Cash Flow

(¥ Billion)

	FY2012	FY2011	Change
1. CF from operating activities	88.5	93.3	-4.8
2. CF from investing activities	15.2	-41.7	56.9
3. CF from financing activities	-74.4	-37.5	-37.0
4. Cash and cash equivalents	184.8	146.6	38.1
FCF (1+2)	103.7	51.6	52.1

*Cash out is shown with -.

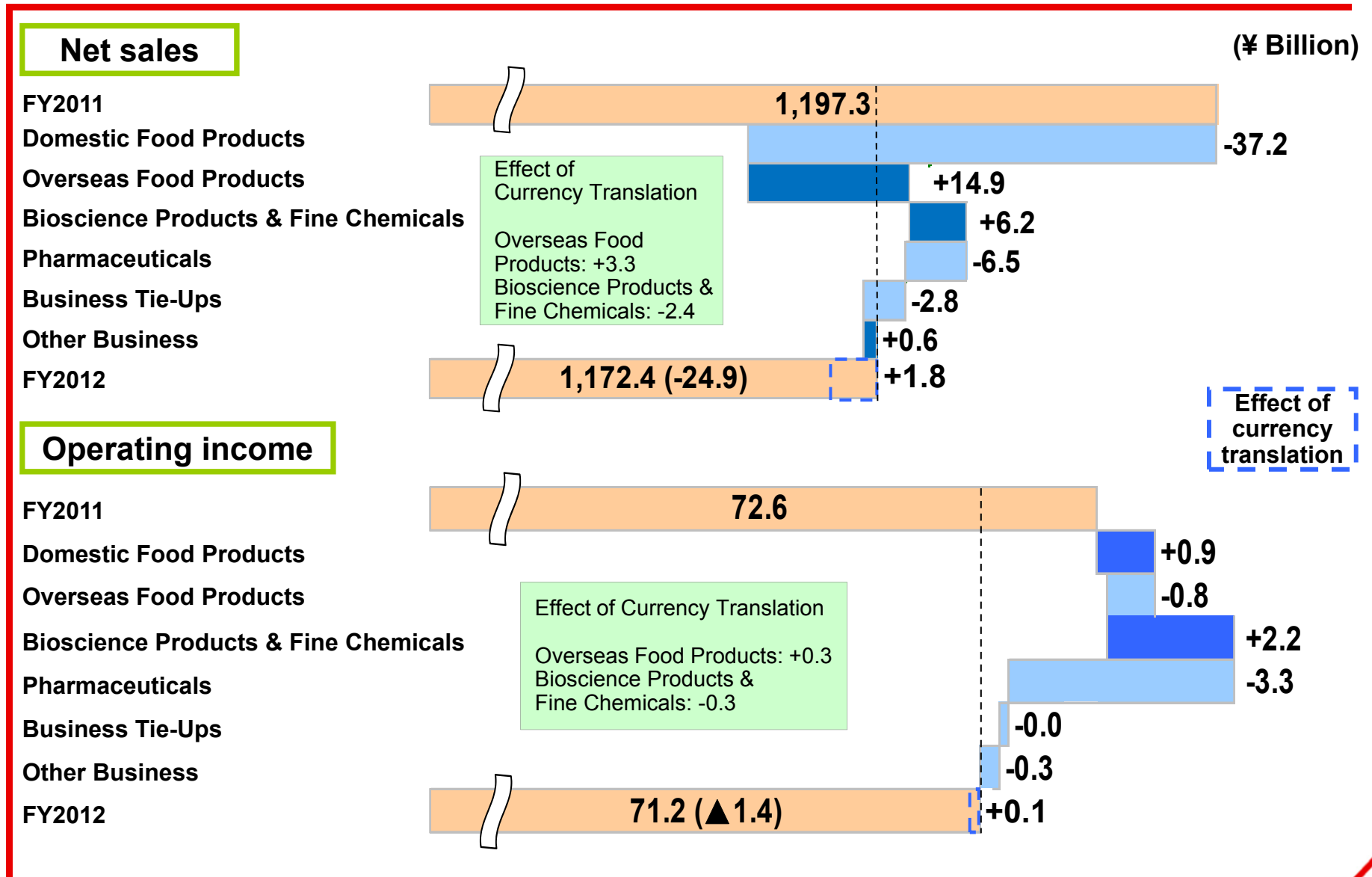
Capital expenditures	-65.7	-49.1	-16.7
Depreciation and amortization	42.5	43.7	-1.2

Interest-bearing Debt

(¥ Billion)

Mar. 2013	Mar. 2012	Change
119.3	130.0	-10.7

3. (1) Change by Business Segment



3. (2) Domestic Food Products

FY2012	vs. Forecast	FY2011	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2013	Jan.-Mar. 2012	
401.2	97%	438.4	-37.2	Net sales	79.7	98.8	-19.1
227.0	-	221.5	5.5	*1 Seasonings & processed foods	52.0	50.6	1.3
114.8	-	111.7	3.1	*2 Frozen foods	27.7	27.1	0.6
59.4	-	105.2	-45.9	*3 Beverages ("Calpis")	0.0	21.0	-21.0
32.6	98%	31.7	0.9	*4 Operating income	3.5	0.4	3.0
29.4	-	27.6	1.8	Seasonings & processed foods	4.7	3.2	1.5
7.5	-	7.4	0.1	Frozen foods	0.7	0.7	0.0
4.8	-	5.6	-0.8	Beverages ("Calpis")	-0.0	-1.3	1.3
-9.1	122%	-8.9	-0.2	Shared companywide expenses	-1.9	-2.2	0.3

- *1 Increase in sales because of contribution of new products and mainly higher sales of seasonings for Chinese dishes.
- *2 Increase in sales due to higher sales volume of home-use Gyoza and other products, sales growth in North America, etc.
- *3 Decrease in sales due to effect of disposal of Calpis shares.
- *4 Increase in income due to contribution of new products, etc. and cost reductions that offset higher selling expenses.

AJINOMOTO® 3. (3) Overseas Food Products

FY2012	vs. Forecast	FY2011	YoY Change		<Reference>		(¥ Billion)
					Jan.-Mar. 2013	Jan.-Mar. 2012	YoY Change
245.4	98%	230.5	14.9	Net sales	70.1	57.9	12.2
199.3	-	183.5	15.8 ^{*1}	Consumer foods	57.1	46.1	11.0
46.1	-	47.1	-1.0 ^{*2}	Umami seasonings for processed food mfrs.	12.9	11.8	1.2
20.7	97%	21.5	-0.8 ^{*3}	Operating income	5.3	3.5	1.7
-8.0	111%	-6.7	-1.3	Shared companywide expenses	-2.4	-1.7	-0.7

[Effect of currency translation] (FY2012): Net sales +¥3.3 billion; operating income +¥0.3 billion

(Q4): Net sales +¥8.9 billion; operating income +¥1.2 billion

*1 Increase in sales due to higher sales volume of umami seasoning *AJI-NO-MOTO*, flavor seasonings and processed foods.

*2 Decrease in sales due to effect of intensifying sales competition for MSG and nucleotides.

*3 Decrease in income due to lower sales of umami seasonings for processed food mfrs. and worsening profitability, etc., despite higher income of consumer foods.

Reference (vs. previous year):

Consumer foods +¥4.5 billion; umami seasonings for processed food mfrs. -¥3.8 billion

AJINOMOTO® 3. (4) Bioscience Products & Fine Chemicals

FY2012	vs. Forecast	FY2011	YoY Change		<Reference>		YoY Change
					Jan.-Mar. 2013	Jan.-Mar. 2012	
204.2	99%	198.0	6.2	Net sales	57.9	52.2	5.7
94.1	100%	86.5	7.5	*1 Feed-use amino acids	25.2	21.5	3.7
66.7	-	66.2	0.5	*2 Amino acids	21.5	19.3	2.3
38.2	-	39.7	-1.5	*3 Specialty chemicals	9.6	9.9	-0.3
14.4	91%	12.2	2.2	*4 Operating income	3.0	2.8	0.3
13.5	124%	11.3	2.2	Feed-use amino acids	3.0	2.5	0.5
2.5	-	2.5	0.0	Amino acids	0.6	1.1	-0.6
6.5	-	7.3	-0.8	Specialty chemicals	1.6	1.8	-0.2
-5.8	110%	-5.1	-0.7	Shared companywide expenses	-1.7	-1.5	-0.2

[Effect of currency translation] (FY2012): Net sales -¥2.4 billion; operating income -¥0.3 billion

(Q4): Net sales +¥4.7 billion; operating income +¥0.6 billion

*1 Increase in sales due to higher sales volumes of Lysine, Threonine and Tryptophan and other factors.

*2 Amino acids for pharmaceuticals and foods +¥1.6 billion; pharmaceutical fine chemicals -¥0.0 billion; sweeteners -¥1.0 billion.

*3 Sales of cosmetics and cosmetic ingredients increased, but sales of chemicals decreased. Sales of electronic materials decreased year on year because of contraction of PC market.

*4 Increase in income because higher income of feed-use amino acids and amino acids for pharmaceuticals and foods, etc. offset lower income of sweeteners and specialty chemicals, etc.

Reference (vs. previous year): Within amino acids, amino acids for pharmaceuticals and foods +¥1.8 billion; pharmaceutical fine chemicals -¥0.4 billion; sweeteners -¥1.3 billion

AJINOMOTO® 3. (5) Pharmaceuticals

FY2012	vs. Forecast	FY2011	YoY Change		<Reference> (¥ Billion)			
					Jan.-Mar. 2013	Jan.-Mar. 2012	YoY Change	
71.5	94%	77.9	-6.5	*1	Net sales	15.6	16.9	-1.3
3.2	123%	6.5	-3.3	*2	Operating income	-1.4	-0.5	-0.9
-1.9	105%	-1.8	-0.1		Shared companywide expenses	-0.5	-0.4	-0.1

*1 Increase in sales of self-distributed products with the contribution of *MARZULENE* in-licensing, etc., despite the impact of NHI drug price revisions. Sales of products sold through business tie-ups decreased due to lower sales and the impact of NHI drug price revisions, etc.

Sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices
(% = YoY change from previous year):

<i>LIVACT</i>	¥14.9 billion	(-4%)	<i>ATELEC</i>	¥15.1 billion	(-11%)
<i>ELENTAL</i>	¥ 7.7 billion	(-2%)	<i>ACTONEL</i>	¥11.7 billion	(-17%)
<i>CARBOSTAR</i>	¥ 6.4 billion	(+23%)	<i>FASTIC</i>	¥ 2.4 billion	(-38%)
<i>SOLITA-T</i>	¥ 3.9 billion	(-9%)			

*2 Decrease in income due to lower sales of products sold through business tie-ups and the impact of NHI drug price revisions, etc.

3. (6) Business Tie-Ups and Other Business

				<Reference> (¥ Billion)			
FY2012	vs. Forecast	FY2011	YoY Change	Business Tie-Ups	Jan.-Mar. 2013	Jan.-Mar. 2012	YoY Change
180.1	93%	182.8	-2.8 *1	Net sales	42.0	41.8	0.2
40.3	-	43.5	-3.2	Edible oils	9.1	10.1	-0.9
139.7	-	139.3	0.4	Coffee products	32.9	31.7	1.1
1.6	99%	1.6	-0.0	Operating income	0.4	0.4	-0.0
-0.5	102%	-0.5	-0.1	Shared companywide expenses	-0.1	-0.1	-0.0

*1 Decrease in sales of edible oils. Coffee products remained at level of same period of previous fiscal year.

				<Reference> (¥ Billion)			
FY2012	vs. Forecast	FY2011	YoY Change	Other Business	Jan.-Mar. 2013	Jan.-Mar. 2012	YoY Change
70.1	85%	69.6	0.6 *1	Net sales	16.6	15.9	0.7
-1.3	115%	-0.9	-0.3 *2	Operating income	-0.4	-0.9	0.5
-2.2	103%	-2.1	-0.1	Shared companywide expenses	-0.6	-0.5	-0.0

*1 Increase in sales due to higher sales in wellness business, etc.

*2 Decrease in income due to lower income of logistics business resulting from expiration of Calpis-related work, despite increased income in wellness business.

3. (7) Net Sales by Business & Geographical Area

Upper row: FY2012; lower row: FY2011.
 Figures in parentheses represent YoY change.

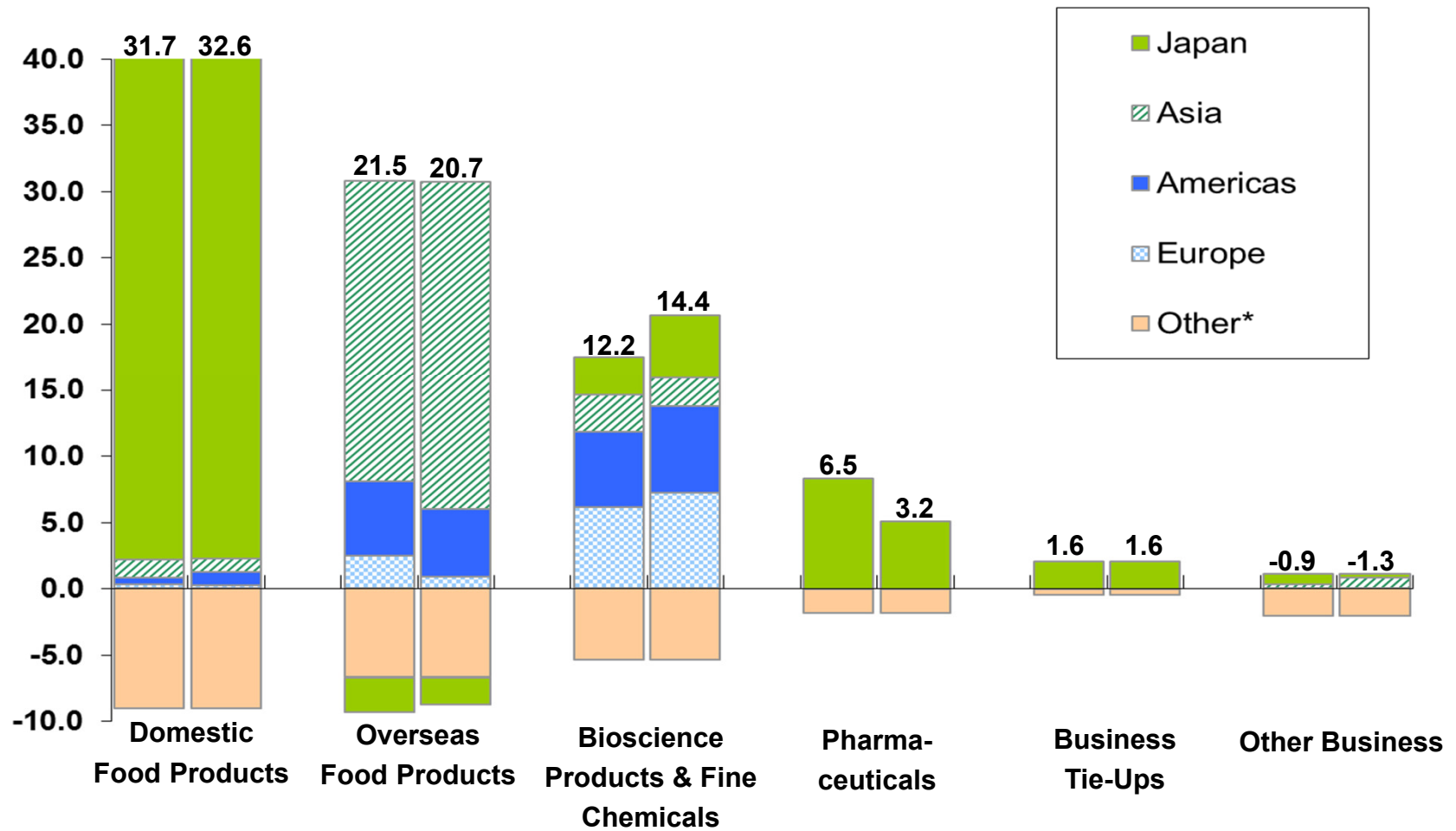
(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Domestic Food Products	385.1 (-38.0)	5.8 (-0.2)	8.9 (1.2)	1.3 (-0.2)	401.2 (-37.2)
	423.1	6.0	7.8	1.5	438.4
Overseas Food Products	9.6 (-0.9)	165.0 (13.9)	44.9 (0.8)	25.9 (1.1)	245.4 (14.9)
	10.6	151.1	44.1	24.8	230.5
Bioscience Products & Fine Chemicals	57.2 (-1.2)	15.3 (2.0)	63.6 (1.5)	68.0 (3.9)	204.2 (6.2)
	58.5	13.3	62.2	64.1	198.0
Pharmaceuticals	71.5 (-6.5)				71.5 (-6.5)
	77.9				77.9
Business Tie-Ups	180.1 (-2.8)				180.1 (-2.8)
	182.8				182.8
Other Business	61.4 (-0.5)	8.6 (1.1)	0.0 (0.0)		70.1 (0.6)
	62.0	7.5	0.0		69.6
Total	764.9 (-50.0)	194.8 (16.9)	117.5 (3.4)	95.2 (4.8)	1,172.4 (-24.9)
	814.9	178.0	114.1	90.3	1,197.3

3. (8) Operating Income by Business & Geographical Area

Left: FY2011; right: FY2012

(¥ Billion)



* Unrealized gains and losses not reflected in any geographical area, and shared companywide expenses.

3. (9) Comments on Operating Income by Business & Geographical Area

FY2012 Change Compared with FY2011

1. Overseas Food Products

(¥ Billion)

[YoY change]

Japan +¥0.6; Asia +¥2.0; Americas -¥0.5; Europe -¥1.6; Other* -¥1.3; Total -¥0.8

Americas, Europe: Decrease due to lower sales and worsening profitability of umami seasonings for processed food mfrs., etc.

2. Bioscience Products & Fine Chemicals

(¥ Billion)

[YoY change]

Japan +¥1.8; Asia -¥0.6; Americas +¥0.9; Europe +¥1.1; Other* -¥0.9; Total +¥2.2

- (1) Japan: Increase because other bioscience products & fine chemicals offset decrease in income from specialty chemicals, etc.
- (2) Americas: Increase due to amino acids for pharmaceuticals and foods, etc.
- (3) Europe: Increase due to feed-use amino acids, etc.

* Unrealized gains and losses not reflected in any geographical area, and shared companywide expenses.



Eat Well, Live Well.
AJINOMOTO®

- Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations.
- Unaudited figures are included in these materials for reference.
- Amounts presented in these materials are rounded off.

(Reference) Segment Change from FY2013

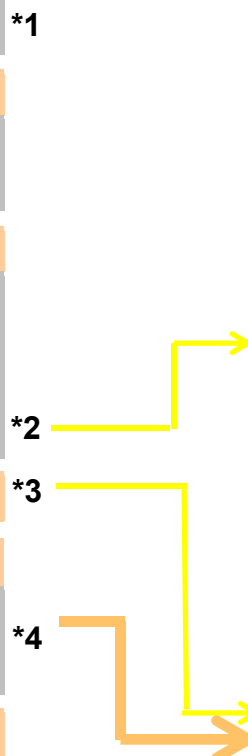
Change segments due to adoption of management approach.

FY2012

Domestic Food Products	
Seasonings & processed foods	
Frozen foods	
Beverages ("Calpis")	*1
Overseas Food Products	
Consumer foods	
Umami seasonings for processed food mfrs.	
Bioscience Products & Fine Chemicals	
Feed-use amino acids	
Amino acids	
Specialty chemicals	
Other bioscience products & fine chemicals	*2
Pharmaceuticals	*3
Business Tie-Ups	
Edible oils	*4
Coffee products	
Other Business	

FY2013

Domestic Food Products	
Seasonings & processed foods	
Frozen foods	
Overseas Food Products	
Consumer foods	
Umami seasonings for processed food mfrs.	
Bioscience Products & Fine Chemicals	
Feed-use amino acids	
Amino acids	
Specialty chemicals	
Other bioscience products & fine chemicals	
Pharmaceuticals	
Other Business	



*1 Eliminated due to business divestiture *2 Biopharmaceuticals moved to Amino Acids (Pharmaceutical fine chemicals),
 *3 Medical and Functional foods moved to Other Business (Wellness business) *4 Moved to Other Business with introduction of net sales basis.



AJINOMOTO® (Reference) Change in Retirement Benefit Accounting from FY2013

Ajinomoto Co., Inc. will apply revised accounting standards for retirement benefits from beginning of FY2013, earlier than prescribed. This will substantially reduce shareholders' equity by adding unrecognized obligations to the balance sheet and changing the method for calculating retirement benefit obligations.

Estimate of Accounting Capital and ROE

(¥ Billion)	FY2012	FY2013
Previous year-end balance	605.4	635.3
Revised accounting standards for retirement benefits		-30.0
Balance at beginning of year	605.4	605.3
Dividends	-10.6	-12.4
Net income	48.4	49.0
Share repurchase	-50.0	-30.0
Other	42.1	
Balance at end of year	635.3	611.9
Average accounting capital*	620.3	608.6
ROE	7.8%	8.0%

- Unrecognized obligations added to balance sheet: Total approx. ¥20.0 billion

Note: Actuarial gain or loss and past service liability

⇒ Subtracted from accounting capital (total other comprehensive income)

- Change in calculation method: Total approx. ¥10.0 billion

Note: Discount rate

FY2011	2.5%
FY2012	1.5%
Beginning of FY2013	1.1%

⇒ Subtracted from accounting capital (retained earnings)

Note: Effect of change is estimated.

* Average accounting capital = (Total at beginning of year + Total at end of year) / 2

