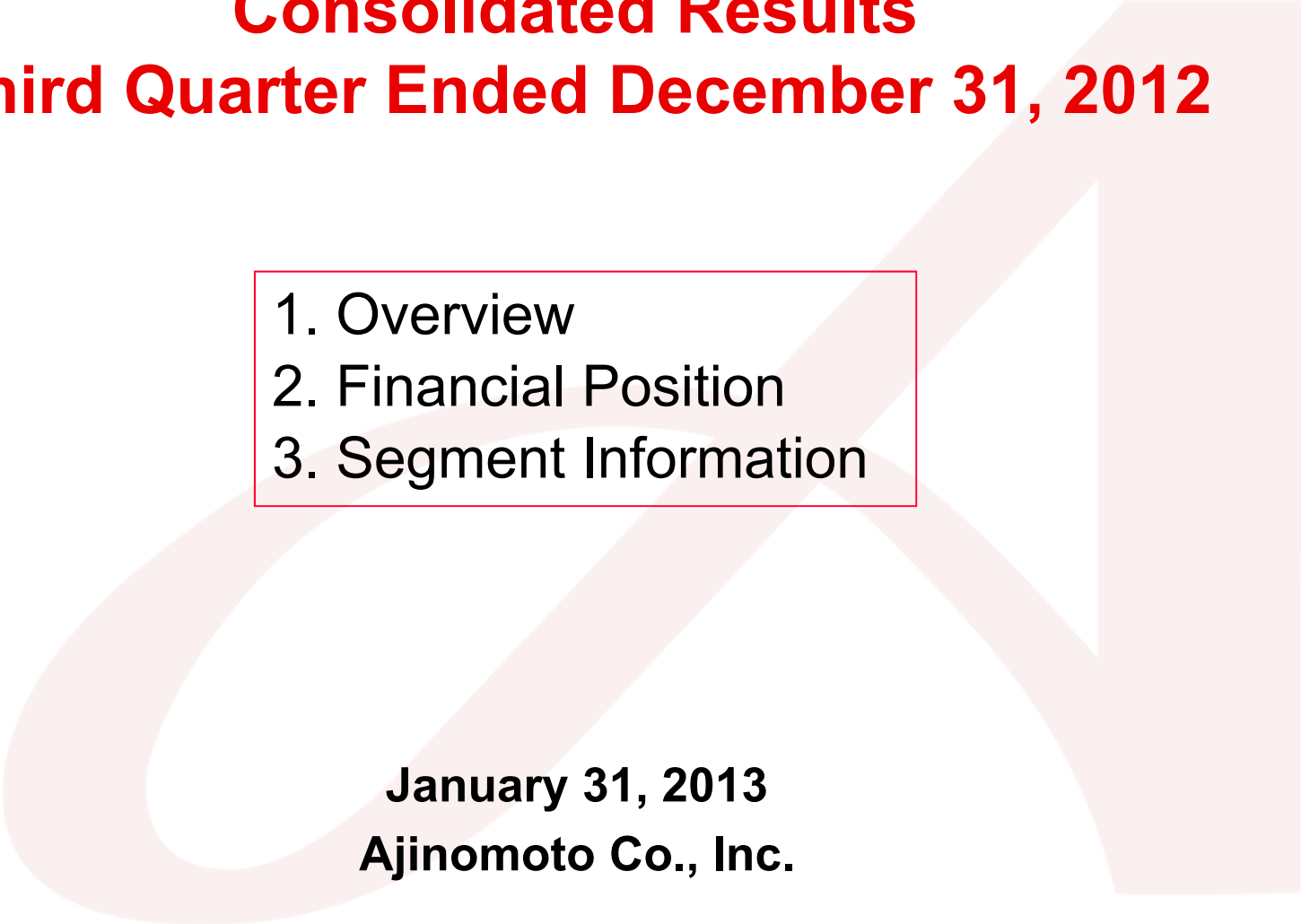




Consolidated Results

Third Quarter Ended December 31, 2012

- 
1. Overview
 2. Financial Position
 3. Segment Information

January 31, 2013
Ajinomoto Co., Inc.

AJINOMOTO® 1. (1) Overview of Results

(¥ Billion)

	Apr.-Dec. 2012 (A)	Apr.-Dec. 2011	YoY Change		FY2012 (Nov. Revised Forecast) (B)	Progress (A)/(B)	Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change	
			Amount	%					Amount	%
Net sales	890.7	913.9	-23.2	-3%	1,221.0	73%	291.8	309.8	-18.0	-6%
Domestic Food Products	321.5	339.7	-18.2	-5%	411.8	78%	95.0	118.1	-23.1	-20%
Overseas Food Products	175.3	172.7	2.7	2%	250.3	70%	60.5	57.7	2.8	5%
Bioscience Products & Fine Chemicals	146.4	145.8	0.5	0%	207.2	71%	49.4	47.2	2.2	5%
Pharmaceuticals	55.9	61.0	-5.2	-8%	75.9	74%	20.0	19.7	0.3	1%
Business Tie-Ups	138.1	141.0	-3.0	-2%	193.1	72%	49.4	50.2	-0.8	-2%
Other Business	53.5	53.7	-0.1	-0%	82.7	65%	17.5	16.9	0.7	4%
Operating income	60.9	66.9	-5.9	-9%	73.5	83%	24.0	24.3	-0.2	-1%
Domestic Food Products	29.2	31.3	-2.1	-7%	33.2	88%	11.9	13.0	-1.1	-8%
Overseas Food Products	15.4	18.0	-2.6	-14%	21.4	72%	5.2	6.4	-1.2	-19%
Bioscience Products & Fine Chemicals	11.3	9.4	2.0	21%	15.8	72%	4.1	3.1	1.0	33%
Pharmaceuticals	4.6	7.0	-2.4	-34%	2.6	178%	2.8	1.5	1.3	89%
Business Tie-Ups	1.2	1.2	-0.0	-0%	1.6	77%	0.5	0.4	0.0	6%
Other Business	-0.9	-0.0	-0.8	3033%	-1.1	78%	-0.4	-0.1	-0.3	314%
Ordinary income	65.8	70.0	-4.2	-6%	76.5	86%	26.5	25.8	0.7	3%
Net income	54.4	42.0	12.5	30%	47.0	116%	13.3	16.3	-2.9	-18%
Exchange rate										
JPY/USD	79.95	78.98			78.5					
JPY/EUR	102.04	110.63			100.4					

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

<Reference>

(¥ Billion)

	Apr.-Dec. 2012 (A)	Apr.-Dec. 2011	YoY Change		FY2012 (Nov. Revised Forecast) (B)	Progress (A)/(B)	Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change	
			Amount	%					Amount	%
Net sales										
Feed-Use Amino Acids	68.9	65.0	3.9	6%	93.9	73%	23.7	21.7	1.9	9%
Others	821.8	848.9	-27.1	-3%	1,127.1	73%	268.2	288.1	-19.9	-7%
Operating income										
Feed-Use Amino Acids	10.5	8.8	1.7	19%	10.9	96%	4.2	3.2	1.0	32%
Others	50.4	58.1	-7.6	-13%	62.6	81%	19.9	21.1	-1.2	-6%

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1. (2) Comments on Results for the First Nine Months of FY2012

Net sales for Oct.-Dec. (hereafter, "Q3") decreased due to effect of disposal of Calpis shares. Q3 operating income remained at level of same period of previous fiscal year due to improvement in effect of currency translation resulting from depreciation of yen.

Net sales / Operating income

Apr.-Dec. 2012	Progress	YoY Change		Oct.-Dec. 2012	YoY Change
890.7	73%	-3%	Net sales	291.8	-6%
591.4	-	-2%	Cost of sales	196.8	-4%
238.4	-	-3%	SG&A	71.0	-13%
60.9	83%	-9%	Operating income	24.0	-1%

1. Exchange rate (YoY) Exchange rate for currency translation
 Q3: Sales ¥2.1 billion; operating income ¥0.3 billion
 Apr.-Dec.: Sales -¥12.8 billion; operating income -¥1.8 billion
 Exchange rate for trade of main overseas subsidiaries
 Q3: Sales approx. ¥1.5 billion; operating income approx. ¥1.0 billion
 Apr.-Dec.: Sales approx. ¥5.0 billion; operating income approx. ¥3.5 billion
2. Impact of raw material & fuel prices (YoY) Q3: Fermentation raw materials and fuel prices approx. -¥0.7 billion
 Domestic food products raw materials approx. -¥0.3 billion
 Apr.-Dec.: Fermentation raw materials and fuel prices approx. -¥3.8 billion
 Domestic food products raw materials approx. -¥0.4 billion
3. Cost reductions (YoY) Q3: Domestic food products approx. ¥0.6 billion; Pharmaceuticals approx. ¥0.6 billion
 Apr.-Dec.: Domestic food products approx. ¥1.8 billion; Pharmaceuticals approx. ¥1.2 billion

1. (3) Comments on Results for the First Nine Months of FY2012

Ordinary income

			(¥ Billion)		
Apr.-Dec. 2012	Progress	YoY Change		Oct.-Dec. 2012	YoY Change
4.8	-	57%	Non-operating income (net)	2.5	59%
65.8	86%	-6%	Ordinary income	26.5	3%

< Q3 > ()= YoY change

* None

< Apr.-Dec. Cumulative > ()=YoY change

* None

Net income

			(¥ Billion)		
Apr.-Dec. 2012	Progress	YoY Change		Oct.-Dec. 2012	YoY Change
48.3	-	1,085%	Extraordinary gains	19.1	437%
11.8	-	66%	Extraordinary losses	7.3	101%
42.8	-	109%	Income taxes, etc.	23.1	189%
5.1	-	13%	Minority interests	1.9	28%
54.4	116%	30%	Net income	13.3	-18%

< Q3 > ()= YoY change

* Gain on sales of stock of affiliates
¥17.6 billion (¥17.6 billion increase)

* Insurance income
¥1.3 billion (¥1.8 billion decrease)

* Impairment losses
¥7.3 billion (¥7.2 billion increase)

< Apr.-Dec. Cumulative > ()=YoY change

* Gain on transfer of benefit obligation relating to employees' pension fund
¥27.8 billion (¥27.8 billion increase)

* Gain on sales of investments in affiliates
¥18.2 billion (¥18.2 billion increase)

* Insurance income
¥1.7 billion (¥1.4 billion decrease)

* Impairment losses
¥7.3 billion (¥6.8 billion increase)

* Loss on devaluation of securities
¥2.2 billion (¥1.5 billion increase)

AJINOMOTO® 2. Financial Position

(¥ Billion)

Dec. 31, 2012: Total assets 1,042.7

Current assets 568.3	Liabilities 382.9
Fixed assets 474.4	Net assets 659.9
	Incl. Minority interests 49.6

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

¥54.3 billion decrease in total assets from March 31, 2012:

*Decrease in assets and liabilities due to disposal of Calpis shares.

*Reduction in the provision for retirement benefits due to the transfer of the substitutional portion of the Ajinomoto employees' welfare pension fund relating to past employee service.

Cash Flow

(¥ Billion)

	Dec. 2012	Dec. 2011	Change
1. CF from operating activities	55.8	56.6	-0.7
2. CF from investing activities	31.8	-29.6	61.4
3. CF from financing activities	-70.8	-34.4	-36.4
4. Cash and cash equivalents	163.4	119.5	43.9
FCF(1+2)	87.6	26.9	60.6

*Cash out is shown with -.

Capital expenditures	49.6	35.3	14.3
Depreciation and amortization	31.2	32.2	-1.0

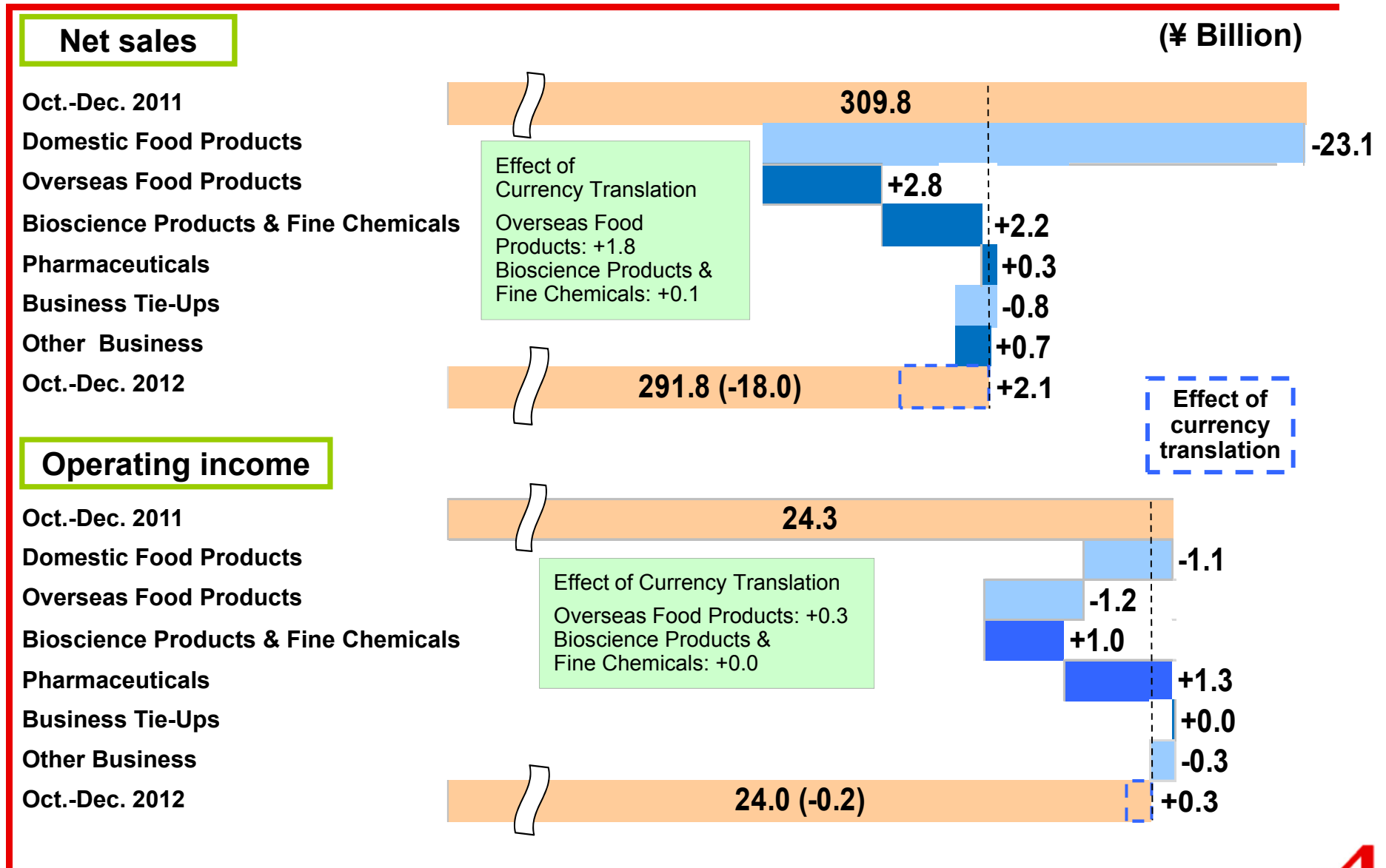
Interest-bearing Debt

(¥ Billion)

<Reference>

Dec. 2012	Mar. 2012	Change	Dec. 2011
120.4	130.0	-9.6	130.7

3. (1) Change by Business Segment



AJINOMOTO® 3. (2) Domestic Food Products

(¥ Billion)

Apr.-Dec. 2012	Progress	Apr.-Dec. 2011	YoY Change		Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change	
321.5	78%	339.7	-18.2	Net sales	95.0	118.1	-23.1	
175.1	-	170.9	4.2	Seasonings & processed foods	64.9	63.4	1.5	*1
87.0	-	84.5	2.5	Frozen foods	30.1	29.0	1.1	*2
59.4	-	84.2	-24.9	Beverages ("Calpis")	0.0	25.7	-25.7	*3
29.2	88%	31.3	-2.1	Operating income	11.9	13.0	-1.1	*4
24.7	-	24.4	0.3	Seasonings & processed foods	11.2	11.5	-0.3	
6.8	-	6.7	0.1	Frozen foods	2.4	2.3	0.0	
4.8	-	6.9	-2.1	Beverages ("Calpis")	-0.0	1.1	-1.1	
-7.2	96%	-6.8	-0.5	Shared companywide expenses	-1.7	-2.0	0.3	

*1 Increase in Q3 sales because sales of home-use and restaurant-use seasonings and processed foods increased year on year.

*2 Increase in Q3 sales due to higher sales volume of home-use Gyoza and home-use naturally defrosting products.

*3 Decrease in Q3 sales due to effect of disposal of Calpis shares.

*4 Decrease in Q3 income due to effect of disposal of Calpis shares and higher selling expenses for seasonings and processed foods, etc.

AJINOMOTO® 3. (3) Overseas Food Products

(¥ Billion)

Apr.-Dec. 2012	Progress	Apr.-Dec. 2011	YoY Change		Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change
175.3	70%	172.7	2.7	Net sales	60.5	57.7	2.8
142.2	69%	137.4	4.8	Consumer foods	49.1	45.9	3.2 *1
33.1	73%	35.3	-2.1	Umami seasonings for processed food mfrs.	11.4	11.8	-0.4 *2
15.4	72%	18.0	-2.6	Operating income	5.2	6.4	-1.2 *3
-5.7	79%	-5.0	-0.6	Shared companywide expenses	-1.7	-1.7	-0.0

[Effect of currency translation] (Q3): Net sales ¥1.8 billion; operating income ¥0.3 billion
(Apr.-Dec.): Net sales -¥5.6 billion; operating income -¥0.9 billion

*1 Increase in Q3 sales due to higher sales volume of umami seasoning *AJI-NO-MOTO*, flavor seasonings and processed foods, and depreciation of yen.

*2 Decrease in Q3 sales due to lower unit price and sales volume of *AJI-NO-MOTO* and nucleotides resulting from intensifying marketing competition.

*3 Decrease in Q3 income mainly due to lower sales of umami seasonings for processed food mfrs. and worsening profitability resulting from higher raw material and fuel prices.

Reference (vs. previous Q3):

Consumer foods +¥0.3 billion; umami seasonings for processed food mfrs. -¥1.3 billion

3. (4) Bioscience Products & Fine Chemicals

Apr.-Dec. 2012	Progress	Apr.-Dec. 2011	YoY Change		Oct.-Dec. 2012	Oct.-Dec. 2011	(¥ Billion) YoY Change
146.4	71%	145.8	0.5	Net sales	49.4	47.2	2.2
68.9	73%	65.0	3.9	Feed-use amino acids	23.7	21.7	1.9 *1
45.2	-	46.9	-1.7	Amino acids	15.0	14.4	0.6 *2
28.6	-	29.8	-1.2	Specialty chemicals	9.3	9.5	-0.2 *3
11.3	72%	9.4	2.0	Operating income	4.1	3.1	1.0 *4
10.5	96%	8.8	1.7	Feed-use amino acids	4.2	3.2	1.0
2.0	-	1.4	0.6	Amino acids	0.1	0.5	-0.5
4.9	-	5.5	-0.6	Specialty chemicals	1.4	1.4	0.0
-4.1	79%	-3.6	-0.6	Shared companywide expenses	-1.2	-1.1	-0.2

[Effect of currency translation] (Q3): Net sales ¥0.1 billion; operating income ¥0.0 billion

(Apr.-Dec.): Net sales -¥7.1 billion; operating income -¥0.9 billion

*1 Increase in Q3 sales due to higher sales volume and higher unit prices of Threonine and Tryptophan.

*2 Q3 amino acids for pharmaceuticals and foods +¥0.7 billion; pharmaceutical fine chemicals +¥0.5 billion; sweeteners -¥0.6 billion.

*3 Sales of cosmetics and cosmetic ingredients increased in Q3.

Sales of chemicals decreased in Q3 due to market inventory adjustments for electronic materials.

*4 Increase in Q3 income mainly due to effect of increased sales of feed-use amino acids, etc.

Reference (vs. previous Q3):

Within amino acids, amino acids for pharmaceuticals and foods +¥0.2 billion;
pharmaceutical fine chemicals -¥0.1 billion; sweeteners -¥0.5 billion

AJINOMOTO® 3. (5) Pharmaceuticals

(¥ Billion)

Apr.-Dec. 2012	Progress	Apr.-Dec. 2011	YoY Change		Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change	
55.9	74%	61.0	-5.2	Net sales	20.0	19.7	0.3	*1
4.6	178%	7.0	-2.4	Operating income	2.8	1.5	1.3	*2
-1.4	80%	-1.4	-0.1	Shared companywide expenses	-0.4	-0.4	-0.0	

*1 Increase in Q3 sales of self-distributed products with the contribution of *MARZULENE* in-licensing, despite the impact of NHI drug price revisions.
Q3 sales increased overall because royalty income offset substantial decrease in Q3 sales of products sold through business tie-ups resulting from the effect of NHI drug price revisions and growth in sales of competing products.

Q3 sales based on AJINOMOTO PHARMACEUTICALS CO., LTD. estimated drug prices
(% = change from previous Q3)

<i>LIVACT</i>	¥4.0 billion	(-7%)	<i>ATELEC</i>	¥4.2 billion	(-13%)
<i>ELENTAL</i>	¥2.0 billion	(-2%)	<i>ACTONEL</i>	¥3.0 billion	(-18%)
<i>CARBOSTAR</i>	¥1.7 billion	(+25%)	<i>FASTIC</i>	¥0.6 billion	(-42%)
<i>SOLITA-T</i>	¥1.1 billion	(-5%)			

*2 Increase in Q3 income due to higher royalty income, delayed incidence of clinical test expenses and increase in sales of self-distributed products.

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

(¥ Billion)

Apr.-Dec. 2012	Progress	Apr.-Dec. 2011	YoY Change	Business Tie-Ups	Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change
138.1	72%	141.0	-3.0	Net sales	49.4	50.2	-0.8
31.2	-	33.5	-2.2	Edible oils	11.3	12.0	-0.6
106.9	-	107.6	-0.7	Coffee products	38.1	38.3	-0.2
1.2	77%	1.2	0.0	Operating income	0.5	0.4	0.0
-0.4	76%	-0.4	0.0	Shared companywide expenses	-0.1	-0.1	0.0

*1 Decrease in Q3 sales for both edible oils and coffee products.

(¥ Billion)

Apr.-Dec. 2012	Progress	Apr.-Dec. 2011	YoY Change	Other Business	Oct.-Dec. 2012	Oct.-Dec. 2011	YoY Change
53.5	65%	53.7	-0.1	Net sales	17.5	16.9	0.7
-0.9	78%	-0.0	-0.8	Operating income	-0.4	-0.1	-0.3
-1.6	78%	-1.5	-0.1	Shared companywide expenses	-0.5	-0.4	-0.0

*1 Increase in Q3 sales due to higher sales in wellness business, etc.

*2 Decrease in Q3 income due to lower income of logistics business resulting from expiration of Calpis-related work, despite higher income in wellness business.

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

Upper row: Oct.-Dec. 2012; lower row: Oct.-Dec. 2011.

Figures in parentheses represent YoY change.

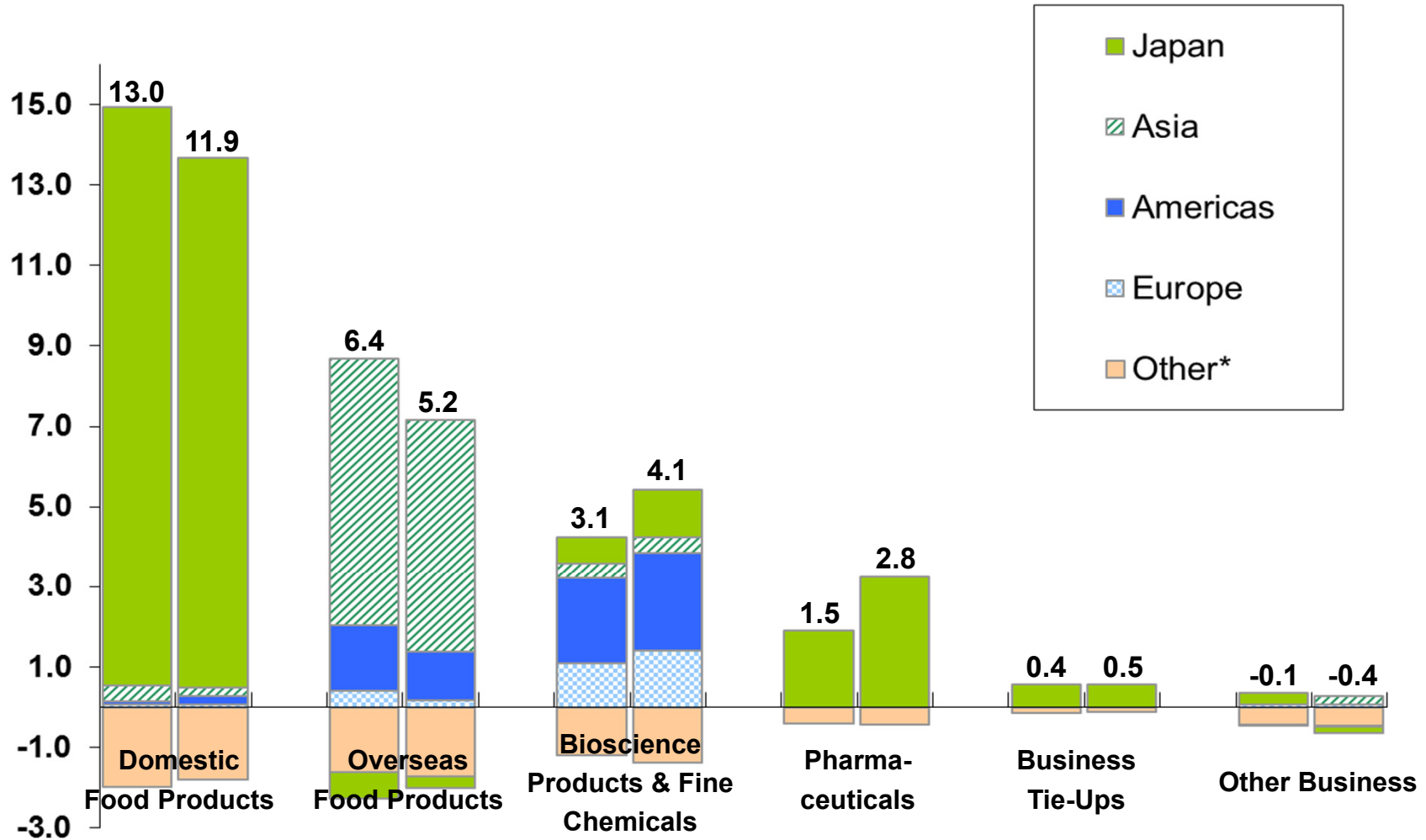
(¥ Billion)

	Japan	Asia	Americas	Europe	Total
Domestic Food Products	91.3 (-23.1)	1.2 (-0.4)	2.1 (0.4)	0.3 (-0.0)	95.0 (-23.1)
	114.4	1.6	1.8	0.3	118.1
Overseas Food Products	2.7 (-0.3)	40.8 (2.4)	10.5 (0.2)	6.5 (0.5)	60.5 (2.8)
	3.0	38.4	10.3	6.0	57.7
Bioscience Products & Fine Chemicals	14.3 (-0.3)	3.6 (1.2)	16.1 (-0.1)	15.5 (1.4)	49.4 (2.2)
	14.7	2.3	16.2	14.0	47.2
Pharmaceuticals	20.0 (0.3)				20.0 (0.3)
	19.7				19.7
Business Tie-Ups	49.4 (-0.8)				49.4 (-0.8)
	50.2				50.2
Other Business	15.5 (0.2)	2.0 (0.4)	0.0 (0.0)		17.5 (0.7)
	15.3	1.6	0.0		16.9
Total	193.3 (-24.0)	47.6 (3.7)	28.7 (0.4)	22.3 (1.9)	291.8 (-18.0)
	217.3	43.9	28.3	20.3	309.8

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

Left: Oct.-Dec. 2011; right: Oct.-Dec. 2012

(¥ 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

Oct.-Dec. 2012 Change Compared with Same Period of Previous Year

(¥ Billion)

1. Overseas Food Products

[YoY change]

Japan +¥0.4; Asia -¥0.9; Americas -¥0.4; Europe -¥0.3; Other* -¥0.1; Total -¥1.2

Asia: Decrease in income mainly due to lower sales of umami seasonings for processed food mfrs. and worsening profitability resulting from higher raw material and fuel prices of these seasonings.

2. Bioscience Products & Fine Chemicals

[YoY change]

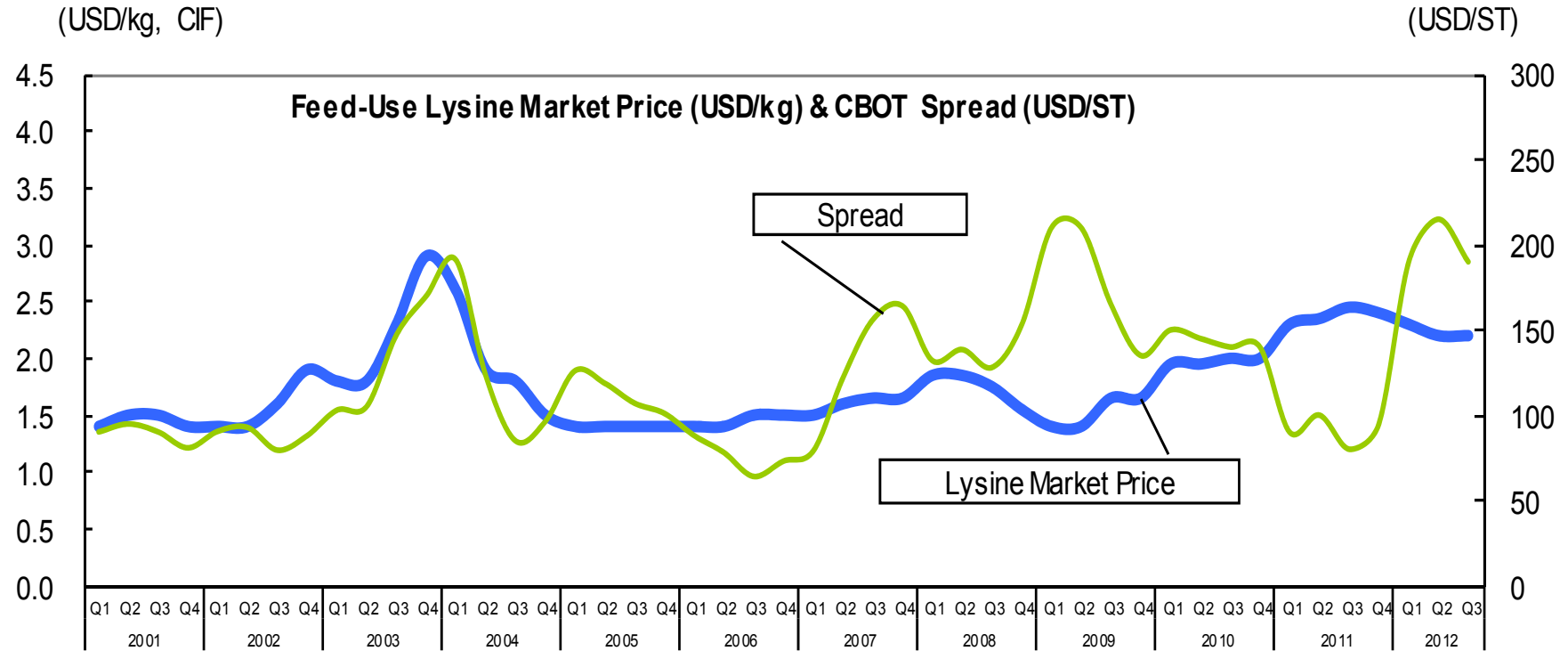
Japan +¥0.5; Asia +¥0.0; Americas +¥0.3; Europe +¥0.3; Other* -¥0.2; Total +¥1.0

Japan: Increase in income mainly due to more efficient development expenditures.

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

**(Reference)
Feed-Use Lysine Market Price and CBOT Spread* Trend**

*The spread is the price difference between soybean meal and corn on the Chicago Board of Trade (CBOT).



The image features the Ajinomoto logo and tagline. At the top, there is a solid red horizontal bar. Below it, the tagline "Eat Well, Live Well." is written in a red serif font. Underneath the tagline, the word "AJINOMOTO" is written in a large, bold, red sans-serif font, with a registered trademark symbol (®) to its right. The background is white with a large, faint, light red watermark of the Ajinomoto logo (a stylized 'A' shape) behind the text.

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.