

**Ajinomoto Co., Inc.**  
**1H-FY2012 Consolidated Results**

**1. Financial Statement Overview**

		FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
<b>(1) Operating Results</b>									
Net Sales	M. JPY	1,221,000	598,860	1,197,313	604,110	1,207,695	1,170,876	1,190,371	1,216,572
Gross profit	M. JPY	395,000	204,298	403,788	206,823	402,978	385,298	357,247	359,597
Operating income	M. JPY	73,500	36,887	72,584	42,594	69,374	64,034	40,827	60,523
Ordinary profit	M. JPY	76,500	39,257	75,919	44,132	70,499	67,621	25,926	55,736
Net income	M. JPY	47,000	41,106	41,754	25,715	30,400	16,646	-10,227	28,229
Earnings per share	JPY	72.22	61.92	61.28	37.52	43.56	23.85	-14.65	41.94
Return on equity (ROE)		7.9%		6.9%		5.0%	2.8%	-1.7%	4.7%
Ratio of net income to total assets		4.5%		3.8%		2.8%	1.6%	-0.9%	2.6%
Ratio of operating income to net sales		6.0%	6.2%	6.1%	7.1%	5.7%	5.5%	3.4%	5.0%
Ratio of ordinary income to net sales		6.3%	6.6%	6.3%	7.3%	5.8%	5.8%	2.2%	4.6%
<b>(2) Statement of Changes in Financial Position</b>									
Total assets	M. JPY	992,300	1,029,838	1,097,057	1,028,210	1,077,418	1,082,238	1,057,786	1,100,709
Net assets	M. JPY	627,795	629,442	650,159	614,349	650,291	643,179	618,654	667,717
Shareholders' equity	M. JPY	578,371	585,962	605,349	574,883	608,191	602,769	585,234	628,325
Shareholders' equity ratio		58.3%	56.9%	55.2%	55.9%	56.4%	55.7%	55.3%	57.1%
Book value per share	JPY	920.22	903.73	894.58	849.54	871.61	863.72	838.51	899.41
<b>(3) Summary of Cash Flow Statement</b>									
Net cash provided by operating activities	M. JPY		31,949	93,312	37,165	112,716	105,924	51,699	51,436
Net cash used in investing activities	M. JPY		-30,416	-41,701	-21,230	-45,882	-63,327	-62,487	-28,292
Net cash used in financing activities	M. JPY		-54,368	-37,456	-30,160	-25,893	-18,011	-2,119	-17,592
Cash and cash equivalents at end of period	M. JPY		88,132	146,647	113,291	133,744	95,063	67,790	83,164

**2. Number of Consolidated Subsidiaries/Affiliates**

		FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
Consolidated domestic subsidiaries		38	41	42	41	41	42	45	44
Consolidated overseas subsidiaries		48	51	51	53	54	58	58	58
<i>Sub-Total</i>		86	92	93	94	95	100	103	102
Domestic affiliates subject to equity method		5	5	4	4	4	4	4	4
Overseas affiliates subject to equity method		6	6	6	6	6	6	6	6
<i>Sub-Total</i>		11	11	10	10	10	10	10	10
Parent company		1	1	1	1	1	1	1	1
<i>Total</i>		98	104	104	105	106	111	114	113

**3. Foreign Exchange Information**

		FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
JPY/US Dollar	End of Period	77.6	77.60	82.19	76.65	83.15	93.04	98.23	100.19
	Average	78.5	79.41	79.08	79.75	85.74	92.89	100.71	114.44
JPY/Euro	End of Period	100.2	100.24	109.80	104.11	117.57	124.92	129.84	158.19
	Average	100.4	100.54	109.02	113.74	113.13	131.18	144.07	161.59
JPY/THB	End of Period	2.50	2.52	2.67	2.46	2.75	2.87	2.76	3.18
	Average	2.50	2.54	2.59	2.64	2.75	2.75	2.96	3.64
JPY/100IDR	End of Period	0.8	0.82	0.91	0.88	0.96	1.03	0.86	1.09
	Average	0.8	0.85	0.91	0.94	0.96	0.96	1.01	1.26
JPY/BRL	End of Period	38.2	38.24	45.12	41.65	51.05	52.47	42.61	56.65
	Average	39.0	39.76	46.52	49.40	49.65	49.61	50.82	61.57
JPY/RMB	End of Period	12.3	12.32	13.05	12.00	12.68	13.69	14.48	14.22
	Average	12.4	12.52	12.36	12.35	12.78	13.60	14.63	15.32

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**4. Number of Employees**

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
Parent Company			3,300	3356	3,310	3,755	3,733	3,636
(including expatriates)			4,195	4221	4,186	4,175	4,181	4,088
Consolidated Basis			28,245	28373	28,084	27,215	26,869	25,893

**5. Interest-bearing Debts**

(in millions of JPY)

	As of Mar/13 (projected)	As of Sept/12	As of Mar/12	As of Sept/11	As of Mar/11	As of Mar/10	As of Mar/09	As of Mar/08
Short-term borrowings and debt		36,989	23,423	21,031	22,407	31,529	30,036	54,333
Commercial paper		-	-	-	-	-	-	5,000
Bonds		49,991	69,990	69,990	69,989	69,988	84,987	50,000
Long-term debt		34,589	36,626	38,376	40,994	46,384	34,378	34,996
<i>Total</i>		121,570	130,040	129,398	133,391	147,902	149,402	144,330
Cash and deposits with bank		88,521	149,913	117,494	141,801	97,866	69,569	80,816
<i>Net</i>		33,048	-19,873	11,904	-8,410	50,035	79,832	63,513

**6. Depreciation**

(in 100 mil of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
(1) Parent company	143	63	132	67	156	183	172	173
Subsidiaries	330	152	315	155	356	376	384	390
Adjustment	-	-4	-10	-5	-14	-5	-3	-11
<i>Total</i>	473	211	437	218	498	554	552	552
(2) By business segment								
Domestic Food Products	121	62	129	64	137	150	160	120
Overseas Food Products	89	44	86	40	100	104	32	34
Bioscience Products & Fine Chemicals	135	51	106	57	138	182	254	303
Pharmaceuticals	37	16	37	18	36	37	36	34
Business Tie-Ups	-	-	-	-	-	-	-	-
Other Business	20	9	22	10	24	21	21	21
All Company	71	28	58	29	64	60	49	40
<i>Total</i>	473	211	437	218	498	554	552	552

\*Post-reclassification basis in each fiscal year.

**7. Capital Expenditure/Investment**

(in 100 mil of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
(1) Parent company	113	57	102	32	78	106	174	174
Subsidiaries	493	189	472	177	394	336	413	461
Adjustment	-	-3	-6	4	-13	-0	-4	-8
<i>Total</i>	606	244	568	213	458	441	583	628
(2) By business segment								
Domestic Food Products	123	64	123	34	108	101	151	210
Overseas Food Products	235	96	240	98	173	134	65	73
Bioscience Products & Fine Chemicals	160	57	124	52	101	115	278	270
Pharmaceuticals	39	8	32	11	30	37	33	32
Business Tie-Ups	-	-	-	-	-	-	-	-
Other Business	13	5	20	9	17	22	12	12
All Company	36	13	28	9	29	33	45	31
<i>Total</i>	606	244	568	213	458	441	583	628

\*Post-reclassification basis in each fiscal year.

**8. R&D Expenditure**

(in 100 mil of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
(1) Parent company	258	122	245	125	270	298	280	268
Subsidiaries	77	48	104	48	99	59	58	61
<i>Total</i>	335	170	348	173	369	356	338	329
(2) By business segment								
Domestic Food Products	40	22	47	24	60	64	61	55
Overseas Food Products	31	14	30	15	28	22	4	3
Bioscience Products & Fine Chemicals	78	36	76	38	87	100	117	117
Pharmaceuticals	85	48	114	52	112	97	96	86
Business Tie-Ups	-	-	-	-	-	-	-	-
Other Business	10	4	8	4	12	-	-	-
All Company	91	46	73	40	72	73	60	67
<i>Total</i>	335	170	348	173	369	356	338	329

\*Post-reclassification basis in each fiscal year.

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**9. Selling, G&A Expenses**

(in millions of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
(1) Selling Expense								
Transportation		17,173	34,265	17,871	33,450	31,675	34,246	32,230
Advertisement		16,252	32,571	15,824	33,628	34,213	31,276	33,301
Sales commission		32,439	61,331	30,938	62,089	58,560	59,974	52,559
Miscellaneous		11,538	22,257	10,866	23,809	23,606	21,814	22,289
<i>Total</i>		77,404	150,425	75,502	152,978	148,055	147,311	140,381
(2) General and Administrative Expenses								
Salaries		22,624	45,238	22,289	42,981	42,847	41,580	38,018
Bonuses and other allowances		9,052	18,888	9,270	17,898	16,938	15,625	15,456
Periodic pension and severance cost		3,086	8,971	4,021	9,484	8,365	7,022	5,130
Depreciation expense		4,826	10,395	4,888	10,543	9,583	8,400	7,440
Amortization of goodwill	2,262	1,707	4,503	2,251	4,505	5,000	5,497	4,902
Other		48,710	92,781	46,006	95,211	90,472	90,982	87,744
<i>Total</i>		90,005	180,777	88,727	180,625	173,208	169,108	158,693
<i>Total Selling, G&amp;A expenses</i>	321,500	167,410	331,203	164,229	333,604	321,264	316,420	299,074

**10. Non-Operating Income & Loss**

(in millions of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
(1) Non-Operating Income								
Interest income		847	1,847	904	1,232	1,162	1,046	1,326
Dividend income		666	974	562	939	1,012	953	1,359
Equity in earnings of affiliates		1,311	2,401	1,048	2,990	3,461	2,524	3,541
Exchange gains		-	-	-	-	2,639	-	-
Other		1,311	2,263	1,494	2,250	2,656	2,706	5,736
<i>Total</i>		4,137	7,487	4,010	7,411	10,931	7,230	11,962
(2) Non-Operating Expense								
Interest expense		1,021	2,167	1,087	2,440	3,468	4,774	4,751
Exchange losses		-	-	-	205	-	12,429	-
Other		745	1,985	1,385	3,639	3,876	4,927	11,998
<i>Total</i>		1,767	4,152	2,472	6,286	7,344	22,131	16,750

**11. Extraordinary Items**

(in millions of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
(1) Extraordinary Gains								
Gain on prior period adjustment		-	-	-	-	1,322	-	-
Gain on sales of fixed assets		-	-	-	-	-	799	4,489
Gain on sales of investment securities		-	554	332	912	-	23	804
Gain on sales of investments in affiliates		-	-	-	-	-	437	3,290
Reversal of accrued expense on contract		-	-	-	-	1,437	-	-
Cancellation money		-	-	-	-	-	560	-
Insurance income		-	6,012	-	-	-	-	-
Gain on transfer of benefit obligation relating to employees' pension fund		27,752	-	-	-	-	-	-
Other		1,455	521	182	2,308	609	2,868	1,216
<i>Total</i>		29,208	7,088	515	3,220	3,368	4,688	9,801
(2) Extraordinary Losses								
Loss on disposal of fixed assets		-	3,320	-	-	4,536	3,401	2,544
Impairment losses		-	1,106	-	8,503	14,325	18,838	125
Loss on sales of fixed assets		-	-	723	-	-	-	-
Loss on devaluation of securities		2,704	607	9	7,416	-	799	84
Retirement benefit expenses		-	-	-	-	-	343	1,427
Loss on devaluation of investments in affiliates		-	-	-	-	-	257	905
Loss on liquidation of affiliates		-	-	-	-	-	-	4,137
Loss from natural disaster		-	3,759	1,313	3,231	-	-	-
Other		1,755	2,121	1,406	6,123	7,337	3,718	4,462
<i>Total</i>		4,459	10,915	3,452	25,275	26,198	27,359	13,687

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**12. Information by Business segment****Business Segment from FY ended Mar/12 (Post-reclassification of products\*)**

(in millions of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
<b>Domestic Food Products</b>							
Sales to external customers	411,800	226,515	438,423	221,539	437,838	436,021	453,436
Y/Y %	94%	102%	100%	99%	100%	96%	-
Operating income	33,200	17,279	31,705	18,327	26,506	24,311	14,407
Y/Y %	105%	94%	120%	126%	109%	169%	-
<b>Overseas Food Products</b>							
Sales to external customers	250,300	114,832	230,541	114,976	231,990	214,613	199,038
Y/Y %	109%	100%	99%	100%	108%	108%	-
Operating income	21,400	10,249	21,545	11,591	26,837	25,465	11,197
Y/Y %	99%	88%	80%	77%	105%	227%	-
<b>Bioscience Products &amp; Fine Chemicals</b>							
Sales to external customers	207,200	96,922	198,021	98,630	198,291	193,553	199,734
Y/Y %	105%	98%	100%	98%	102%	97%	-
Operating income	15,800	7,268	12,159	6,309	8,685	5,252	5,072
Y/Y %	130%	115%	140%	96%	165%	104%	-
<b>Pharmaceuticals</b>							
Sales to external customers	75,900	35,926	77,922	41,344	82,645	82,594	85,751
Y/Y %	97%	87%	94%	99%	100%	96%	-
Operating income	2,600	1,801	6,488	5,494	7,940	12,353	14,526
Y/Y %	40%	33%	82%	107%	64%	85%	-
<b>Business Tie-Ups</b>							
Sales to external customers	193,100	88,650	182,830	90,808	184,574	180,435	189,520
Y/Y %	106%	98%	99%	96%	102%	95%	-
Operating income	1,600	777	1,618	810	1,594	1,648	1,784
Y/Y %	99%	96%	101%	98%	97%	92%	-
<b>Other Business</b>							
Sales to external customers	82,700	36,011	69,574	36,811	72,354	63,657	62,890
Y/Y %	119%	98%	96%	94%	114%	101%	-
Operating income	-1,100	-487	-931	61	-2,190	-4,996	-6,160
Y/Y %	118%	-	43%	-	44%	81%	-
<b>Consolidated, Total</b>							
Net Sales	1,221,000	598,860	1,197,313	604,110	1,207,695	1,170,876	1,190,371
Y/Y %	102%	99%	99%	98%	103%	98%	98%
Operating income	73,500	36,887	72,584	42,594	69,374	64,034	40,827
Y/Y %	101%	87%	105%	102%	108%	157%	67%

\* Change of product classification:

Domestic retail sweetener: from Domestic Food Products to Bioscience Products &amp; Fine Chemicals

amino VITAL : from Domestic Food Products to Other Business

"Adjustments": allocated to each business segment

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**Business Segment until FY ended Mar/11 (Pre-reclassification of products)**

(in millions of JPY)

	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
<b>Domestic Food Products</b>				
Sales to external customers	447,150	444,014	462,415	455,571
Y/Y %	101%	96%	102%	-
Operating income	29,669	27,024	19,180	17,068
Y/Y %	110%	141%	112%	-
<b>Overseas Food Products</b>				
Sales to external customers	231,990	214,613	199,038	201,602
Y/Y %	108%	108%	99%	-
Operating income	30,223	28,376	14,937	14,189
Y/Y %	107%	190%	105%	-
<b>Bioscience Products &amp; Fine Chemicals (Former amino acids)</b>				
Sales to external customers	194,335	189,597	195,880	238,532
Y/Y %	103%	97%	82%	-
Operating income	9,361	5,828	6,780	20,707
Y/Y %	161%	86%	33%	-
<b>Pharmaceuticals</b>				
Sales to external customers	82,645	82,594	85,751	84,074
Y/Y %	100%	96%	102%	-
Operating income	8,623	12,744	15,278	14,947
Y/Y %	68%	83%	102%	-
<b>Business Tie-Ups (New segment)</b>				
Sales to external customers	184,574	180,435	189,520	176,364
Y/Y %	102%	95%	107%	-
Operating income	2,015	2,027	2,236	2,071
Y/Y %	99%	91%	108%	-
<b>Other Business</b>				
Sales to external customers	66,998	59,620	57,764	60,427
Y/Y %	112%	103%	96%	-
Operating income	-538	-3,483	-4,372	-1,407
Y/Y %	15%	80%	311%	-
<b>Adjustments (Former Corporate and eliminations)</b>				
Sales	-	-	-	-
Operating income	-9,981	-8,484	-13,213	-7,054
<b>Consolidated, Total</b>				
Net Sales	1,207,695	1,170,876	1,190,371	1,216,572
Y/Y %	103%	98%	98%	105%
Operating income	69,374	64,034	40,827	60,523
Y/Y %	108%	157%	67%	95%

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**13. Information by Geographic segment****Geographic Segment from FY ended Mar/12 (Post-reclassification of products\*)**

(in millions of JPY)

	FY ending Mar/13 (projected)	6 Months ended Sept/12	FY ended Mar/12	6 Months ended Sept/11	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09
<b>Japan</b>							
Sales to external customers	809,700	408,936	814,912	413,106	830,810	812,456	843,395
Y/Y %	99%	99%	98%	96%	102%	96%	101%
Operating income	35,800	18,488	35,555	23,760	32,269	30,312	24,667
Y/Y %	101%	78%	110%	121%	106%	123%	-
<b>Asia</b>							
Sales to external customers	196,500	91,963	177,977	89,207	174,836	159,795	151,063
Y/Y %	110%	103%	102%	103%	109%	106%	95%
Operating income	22,200	11,490	21,585	11,486	21,226	21,734	10,922
Y/Y %	103%	100%	102%	90%	98%	199%	-
<b>Americas</b>							
Sales to external customers	122,200	55,840	114,084	57,790	113,556	105,437	106,511
Y/Y %	107%	97%	100%	101%	108%	99%	97%
Operating income	9,500	4,711	8,888	3,764	7,551	5,875	5,779
Y/Y %	107%	125%	118%	77%	129%	102%	-
<b>Europe</b>							
Sales to external customers	92,600	42,119	90,338	44,005	88,491	93,187	89,400
Y/Y %	103%	96%	102%	101%	95%	104%	78%
Operating income	6,000	2,197	6,554	3,583	8,327	6,112	-542
Y/Y %	92%	61%	79%	79%	136%	-	-
<b>Consolidated, Total</b>							
Sales to external customers	1,221,000	598,860	1,197,313	604,110	1,207,695	1,170,876	1,190,371
Y/Y %	102%	99%	99%	98%	103%	98%	98%
Operating income	73,500	36,887	72,584	42,594	69,374	64,034	40,827
Y/Y %	101%	87%	105%	102%	108%	157%	67%

\* From the fiscal year ended March 31, 2012, administrative division expenses, expenses associated with some research facilities, etc., are allocated to each geographic segment instead of "Other".

**Geographic Segment until FY ended Mar/11 (Pre-reclassification of products\*\*)**

(in millions of JPY)

	FY ended Mar/11	FY ended Mar/10	FY ended Mar/09	FY ended Mar/08
<b>Japan**</b>				
Sales to external customers	830,810	812,456	843,395	832,330
Y/Y %	102%	96%	101%	102%
Operating income	32,522	29,353	26,913	31,027
Y/Y %	111%	109%	87%	72%
<b>Asia</b>				
Sales to external customers	174,836	159,795	151,063	159,232
Y/Y %	109%	106%	95%	118%
Operating income	26,371	26,164	16,042	13,390
Y/Y %	101%	163%	120%	121%
<b>Americas</b>				
Sales to external customers	113,556	105,437	106,511	109,886
Y/Y %	108%	99%	97%	119%
Operating income	10,314	8,458	8,621	9,408
Y/Y %	122%	98%	92%	169%
<b>Europe</b>				
Sales to external customers	88,491	93,187	89,400	115,123
Y/Y %	95%	104%	78%	98%
Operating income	10,458	8,071	1,777	6,696
Y/Y %	130%	454%	27%	165%
<b>Other **</b>				
Sales	-	-	-	-
Operating income	-10,293	-8,014	-12,527	-
<b>Consolidated, Total</b>				
Sales to external customers	1,207,695	1,170,876	1,190,371	1,216,572
Y/Y %	103%	98%	98%	105%
Operating income	69,374	64,034	40,827	60,523
Y/Y %	108%	157%	67%	95%

\*\* From the fiscal year ended March 31, 2009, administrative division expenses, expenses associated with some research facilities, etc., are included in "Other" instead of "Japan".